

Company Number: 00753764
Charity Number: 229947

WATFORD SHELTERED WORKSHOP LIMITED

Report and Accounts

for the year ended 31 March 2023

WATFORD SHELTERED WORKSHOP LIMITED

Report and Accounts

for the year ended 31 March 2023

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WATFORD SHELTERED WORKSHOP LIMITED

Company Information

Company Number: 00753764

Charity Number: 229947

Registered Office

Century Retail Park
Dalton Way
Watford
Herts
WD17 2SF

Trustees

Ms M Aylward-Jones
Ms G F Button
Mr R I Jacob
Mr J Solomons
Mr P A Trainor
Mr T J Williams
Ms S Edwards

Accountants

Dickinsons
Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

WATFORD SHELTERED WORKSHOP LIMITED

Trustees' (Directors') Annual Report

For the year ended 31 March 2023

Trustees' Annual Report

The trustees present their report and the unaudited accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Watford Sheltered Workshop Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 March 1963 (amended 23 September 2019). The company became a registered charity with the Charities Commission for England and Wales on 17 August 1966.

Recruitment and appointment of new trustees/directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as members of the charity. The board meets six times a year and considers such matters as the appointment of trustees, the financial position of the Charity, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of three at the AGM and two at other times. As set out in the Articles of Association, trustees are elected to serve for three years.

We have 7 Trustees, including one nominated by Hertfordshire County Council (awaiting reappointment) and one nominated by Watford Borough Council respectively. All members give their time voluntarily and receive no benefits from the charity.

Governance

Staff

Day to day management is delegated to the Chief Executive Officer.

Volunteers

The Workshop has a number of volunteers who support the service users in different ways and bring other skills to support our work, including IT systems, Risk analysis and control, fund raising, accounting, health and safety and providing training. The trustees are grateful to them for all their assistance.

Objectives and Activities of the Charity

The trustees consider that the charity exists for the purpose of the local public benefit as defined in Section 4 of the Charities Act 2011. The charity's purpose as set out in the objectives contained within the company's Memorandum and Articles of Association is to provide supported employment, work experience and skills training to people who are disabled or disadvantaged, enabling them to contribute to the community and, where possible, progress into unsupported employment.

Risk Assessment

In order to comply with the Statement of Recommended Practice for Charity Accounts (FRS 102) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks has been carried out. The review considered external factors and procedures have been put in place to rectify those areas of potential vulnerability. These are monitored on an ongoing basis by our risk committee.

WATFORD SHELTERED WORKSHOP LIMITED

Trustees' (Directors') Annual Report

For the year ended 31 March 2023

Achievements and Performance

Adult Care Services

We continue to provide a Day Opportunities Service for service users referred to us by Hertfordshire County Council; Adult Care Services (ACS). The new Framework agreement runs to extended to September 2027, reflecting the value that we deliver to people with disability in what is the only facility of its kind in the area and indeed in Hertfordshire. The "Springboard" project by which we are able to bring in more service users who fall through the cracks in society and who do not have a care package, started in April 2022 and has been extended for a further year to March 2024.

TESG (DWP)

The Transitional Employer Support Grant (TESG) continues to be in place. This scheme is administered by Access to Work and includes all previous Work Choice Clients in our employ on 1st April 2019.

Future Developments and Strategies

The last two years have left us with some customers who have reduced activity, others who are going from strength to strength and some new customers coming on board. The branch in High Wycombe is doing very well. We actively encourage new business, and our team is to be congratulated on achieving an amazing sales figure in difficult times. We have set a realistic sales target of £330,000 for the next financial year. The trustees and managers are continuing their initiatives to expand the charity's sales and its visibility in the business community at what is a difficult time for everyone. Costs are continually rising, and we are grateful to our customers who have accepted the inevitable price rises in these inflationary times.

Fundraising, Designated Funds and Endowment Funds

Fundraising continues to be an essential part of core activities. It has been a very successful year for us in terms of fundraising from Trusts, Companies and Individuals. This activity is vital to support the day-to-day activities of the charity including the life skills and independent living skills training we offer our service users. We are grateful to all our funders for the continued support which resulted in a number of donations including a very generous donation from the Betty Messenger Charitable Foundation (BMCF) and a 10 year endowment fund from the Edward Gostling Foundation (EGF).

After careful consideration the Board of Directors have decided to designate £1,250,000 of the funds donated by BMCF for use in paying for the wages and related costs of our service users over a period of up to 10 years. The Board will keep this designation of funds under review. The endowment fund of £250,000 is to be spent over a period of 10 years as specified in the agreement with EGF on our charitable activities.

Financial Review

The Statement of Financial Activities for the year is set out on page 5 of the accounts.

The trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a period of six to twelve months. At the year-end unrestricted reserves amount to £2,028,063 (2022: £550,885) of which £1,250,000 (2022: £nil) has been Designated for particular use. Restricted reserves amounted to £175,140 (2022: £72,251). Endowment funds amounted to £250,000 (2022: £nil).

The result for the year is a surplus of £1,477,178 on unrestricted funds (2022: £13,221). The trustees consider the result for the year to be very satisfactory and take the view that the Charity is now properly capitalised. The funds have allowed us to bring the some rather worn facilities at the workshop up to date and will allow us to expand the number of service users coming to the workshop.

Investment Policy

Under the Memorandum and Articles of Association the charity has the power to invest as the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts. In view of the donations received during the year an investment sub-committee has been formed. This committee has developed a written investment policy and a rigorous process was carried out in order to appoint investment managers. Since the year end CCLA Investment Management Limited were appointed as investment managers and the board has approved investing part of the charity funds in investment funds designed for charities.

Statement of Trustees' Responsibilities

The trustees, who are also the directors of Watford Sheltered Workshop Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

WATFORD SHELTERED WORKSHOP LIMITED

Trustees' (Directors') Annual Report

For the year ended 31 March 2023

Company law requires the trustees, to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the accounts have been properly prepared in accordance with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legal and Administrative Information

The company is limited by guarantee and has no share capital. Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

The company is registered in England and Wales with company registration number 00753764 and is a registered charity under the Charities Act 2011 with registration number 229947.

Trustees and Directors

The trustees who served during the year were:

Michelle Aylward-Jones

Frances Button

Ronnie Jacob

Peter Jones (resigned 3 October 2022)

Jonah Solomons

Paul Trainor

Tim Williams

Sarah Edwards (appointed 31 January 2023)

Key Management Personnel

Linda McIntyre

Chief Executive

Gill Nightingale

Partnership Manager

Mussarat Parveen

Workshop Manager

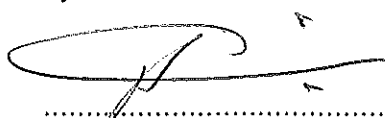
Hassan Javid

Development Manager

The Directors have taken advantage of section 477(2) of the Companies Act 2006 which exempts the company from the requirement to have the accounts audited.

The Company is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011. Accordingly, Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

By Order of the Board:



Mr P Trainor

Trustee and Director

20 November 2023

Date

WATFORD SHELTERED WORKSHOP LIMITED

Independent Examiner's Report to the Trustees of Watford Sheltered Workshop Limited for the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purpose of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act)

Having satisfied myself that the accounts of the Company are not required to be audited this year by way of audit dispensation from the accounts scrutiny section 144(2) of the Charities Act 2011 granted by the Charities Commission on 17 April 2023 and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Natalie Spalton FCA
Dickinsons
Chartered Accountants
Brandon House
First Floor
90 The Broadway
Chesham
Buckinghamshire
HP5 1EG

Date: 22/11/2023

WATFORD SHELTERED WORKSHOP LIMITED

Statement of Financial Activities (Statement of Income and Retained Earnings)

for the year ended 31 March 2023

Incoming resources from:	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Donations and legacies	2	1,607,945	286,640	250,000	2,144,585	51,637	117,806	169,443
Charitable activities	3	530,372	-	-	530,372	554,397	-	554,397
Investments		13,751	-	-	13,751	1,438	-	1,438
Donated services		39,264	-	-	39,264	39,264	-	39,264
Adult Care clients		11,223	-	-	11,223	3,061	-	3,061
Total Incoming Resources		<u>2,202,555</u>	<u>286,640</u>	<u>250,000</u>	<u>2,739,195</u>	<u>649,797</u>	<u>117,806</u>	<u>767,603</u>
Resources expended from:								
Costs of charitable activities	4	(725,377)	(183,751)	-	(909,128)	(668,316)	(111,832)	(780,148)
Total resources expended		<u>(725,377)</u>	<u>(183,751)</u>	<u>-</u>	<u>(909,128)</u>	<u>(668,316)</u>	<u>(111,832)</u>	<u>(780,148)</u>
Net income/(expenditure)		1,477,178	102,889	250,000	1,830,067	(18,519)	5,974	(12,545)
Transfers between funds		-	-	-	-	31,740	(31,740)	-
Net movements in funds	10 - 12	<u>1,477,178</u>	<u>102,889</u>	<u>250,000</u>	<u>1,830,067</u>	<u>13,221</u>	<u>(25,766)</u>	<u>(12,545)</u>
Total Surplus at 1 April 2022		550,885	72,251	-	623,136	537,664	98,017	635,681
Total Surplus at 31 March 2023		<u>2,028,063</u>	<u>175,140</u>	<u>250,000</u>	<u>2,453,203</u>	<u>550,885</u>	<u>72,251</u>	<u>623,136</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 15 form part of these accounts.

Balance Sheet

as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		25,392		28,566
Current Assets					
Debtors	8	98,853		94,898	
Cash at bank and in hand		2,430,559		563,206	
		2,529,412		658,104	
Creditors:					
Amounts falling due within one year	9	(101,601)		(63,534)	
Net Current Assets			2,427,811		594,570
Total Assets Less Current Liabilities			<u>2,453,203</u>		<u>623,136</u>
Funds of the Charity					
Unrestricted Income Funds	10		2,028,063		550,885
Restricted Funds	11		175,140		72,251
Endowment Funds	12		250,000		-
Total Charity Funds			<u>2,453,203</u>		<u>623,136</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The company has been granted audit dispensation from the accounts scrutiny section 144(2) of the Charities Act 2011 for the year ended 31 March 2023 granted by the Charities Commission on 17 April 2023.

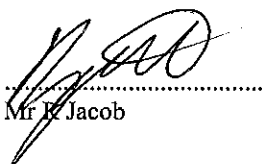
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 November 2023 and were signed on its behalf by:


Mr R Jacob


Mr P Trainor

The notes on pages 8 to 15 form part of these accounts.

WATFORD SHELTERED WORKSHOP LIMITED

Statement of Cash Flows

for the year ended 31 March 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Cash generated by operations	17	<u>1,853,602</u>	<u>22,280</u>
Net cash inflow from operating activities		1,853,602	22,280
Investing activities			
Interest from investments		13,751	1,438
Proceeds on sale of tangible fixed assets		-	1,667
Purchase of tangible fixed assets		-	(31,740)
Purchase of investments	18	<u>(997,000)</u>	<u>-</u>
Net cash used in investing activities		(983,249)	(28,635)
Financing activities			
Repayment of bank loans		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		870,353	(6,355)
Cash and cash equivalents at beginning of year	18	563,206	569,561
Cash and cash equivalents at end of year	18	<u>1,433,559</u>	<u>563,206</u>

The notes on pages 8 to 15 form part of these accounts.

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

1 Principal Accounting Policies

Company Information

Watford Sheltered Workshop Limited is a private charitable company limited by guarantee, incorporated in England & Wales. The registered office and trading address is at Century Retail Park, Dalton Way, Watford, Herts, WD17 2SF.

Accounting Convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with; the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2022. The accounts include the results of the company's operations, which are described in the Trustees' Annual Report, all of which are continuing. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Incoming Resources

All incoming resources are recognised in the Statement of Financial Activities when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from grants and other donations which are of a voluntary nature are recognised when the charitable company has been notified in writing of both the amount and settlement date and receipt is probable. Grants received for future accounting periods are deferred. Endowment funds are recognised on the Statement of Financial Activities in the period the gift is made.

Income from grants, and similar income where conditions for payment are linked to performance, are recognised to the extent that the charity has met the recognition criteria.

Income from charitable trading activities is recognised when the related goods and services have been completed and dispatched.

Income from donated services and facilities are recognised when the charitable company utilises the facilities with the fair value being recognised as incoming resources and expended resources simultaneously, as appropriate.

Resources Expended

Expenditure is accounted for on an accruals basis, recognised when a liability is incurred, and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held with banks and other short term liquid investments with maturities of three months or less.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

1 Principal Accounting Policies (Continued)

Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic Financial Liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Fund Accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity and is to be spent in line with the conditions imposed.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Tangible Fixed Assets

Tangible fixed assets are held at cost less depreciation. Depreciation is recognised so as to write off the cost less estimated residual value of each asset over their useful lives on the following basis:

Plant and Machinery	20% on cost
Fixtures and fittings	between 20% and 25% on cost
Motor vehicles	10% on cost

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

2	Donations and legacies	2023	2022
		£	£
	Unrestricted donations and grants		
	Councillor's Locality	700	2,650
	Childwick Trust	-	7,500
	Sir Jules Thorn Trust	-	1,500
	HCF	-	5,000
	Watford Borough Mayor Fund	-	2,400
	Betty Messenger Charitable Foundation	250,000	-
	The Edward Gostling Foundation	25,000	-
	Ronnie Lubner Foundation	8,504	-
	Wenzels the bakers	5,000	-
	Government covid job retention scheme grant	-	10,024
	Hertfordshire Community Foundation re "springboard" project	37,765	-
	Simon Gibson Charitable Trust	3,000	-
	Other Organisations	11,284	1,720
	Other Individuals	16,692	20,843
		<u>357,945</u>	<u>51,637</u>
	Designated donations and grants		
	Betty Messenger Charitable Foundation	1,250,000	-
		<u>1,607,945</u>	<u>51,637</u>
	Restricted donations and grants		
	Garfield Weston Foundation	20,000	-
	Sir Robert McAlpine Foundation	10,000	-
	Baily Thomas Charitable Trust	-	10,000
	Watford & Three Rivers Trust	10,000	9,000
	Betty Messenger Charitable Foundation	195,000	50,000
	Watford Borough Council	15,000	-
	Other organisations	21,640	25,806
	Paradigm Housing	-	8,000
	Watford Community Housing Trust	10,000	5,000
	Peter Cruddas Foundation	-	5,000
	HCF Police and Crime Commissioner	5,000	5,000
		<u>286,640</u>	<u>117,806</u>
	Endowment funds		
	The Edward Gostling Foundation	250,000	-
		<u>250,000</u>	<u>-</u>
3	Income from charitable activities	2023	2022
		£	£
	Charitable trading	308,392	353,285
	Grants received for charitable trading purposes:		
	Employment Services Grant	117,440	112,212
	Training service payments	104,540	88,900
		<u>530,372</u>	<u>554,397</u>

WATFORD SHELTERED WORKSHOP LIMITED**Notes forming part of the Accounts****for the year ended 31 March 2023****4 Resources Expended: Charitable Activities**

	2023	2022
	£	£
Direct activity costs:		
Wages	496,750	427,855
Materials	8,055	2,954
Support costs:		
Staff salaries	203,477	217,758
Rent	39,264	39,264
Water rates	731	(171)
Electricity and gas	15,905	10,805
Printing, stationery and advertising	2,727	1,230
Postage and telephone	1,451	2,489
Motor and travelling expenses	5,781	4,901
Repairs and maintenance	43,173	7,535
General expenses	17,971	24,951
Insurance	11,701	10,159
Bank charges	2,248	1,631
Profit on disposal of tangible fixed asset	-	(1,667)
Professional fees	6,498	1,780
Training, health and safety	44,405	20,485
Computer expenses	3,967	3,515
Depreciation of tangible fixed assets	3,174	3,174
<i>Governance</i>		
Independent examination	1,850	1,500
	<u>909,128</u>	<u>780,148</u>

5 Net movement in funds:

Net movement in funds is stated after charging:

	2023	2022
	£	£
Independent Examiner's remuneration	1,850	1,500
Depreciation of tangible fixed assets	3,174	3,174
	<u> </u>	<u> </u>

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

6 Employees

The average monthly number of persons employed by the company during the year was:

	2023 Number	2022 Number
Administrative staff	8	9
Factory staff	42	38
	<u>50</u>	<u>47</u>
	=====	=====

The aggregate remuneration comprised:

	2023 £	2022 £
Wages	482,568	415,034
Salaries	178,156	195,335
Social security costs	29,507	26,898
Pension costs	9,996	8,346
	<u>700,227</u>	<u>645,613</u>
	=====	=====

No individual employee's total benefits exceeded £60,000 during the year (2022: None). No trustees' expenses have been incurred during the year (2022: None).

Total employee benefits including pension contributions of the key management personnel were £104,515 (2022: £93,331).

7 Tangible fixed assets

	Plant and Machinery	Fixtures and Fittings	Motor Vehicles	Total
Cost				
At 1 April 2022	23,504	27,352	31,740	82,596
Additions in the year	-	-	-	-
Disposals in the year	-	-	-	-
At 31 March 2023	<u>23,504</u>	<u>27,352</u>	<u>31,740</u>	<u>82,596</u>
	=====	=====	=====	=====
Depreciation				
At 1 April 2022	23,504	27,352	3,174	54,030
Depreciation charged in the year	-	-	3,174	3,174
Depreciation eliminated on disposal	-	-	-	-
At 31 March 2023	<u>23,504</u>	<u>27,352</u>	<u>6,348</u>	<u>57,204</u>
	=====	=====	=====	=====
Carrying amount				
At 31 March 2023	-	-	25,392	25,392
	=====	=====	=====	=====
At 31 March 2022	-	-	28,566	28,566
	=====	=====	=====	=====

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

8 Debtors

	2023	2022
	£	£
Trade debtors	74,472	76,335
Other debtors and prepayments	24,381	18,563
	<u>98,853</u>	<u>94,898</u>

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	17,519	4,245
Other creditors	781	351
Taxation and social security costs	17,525	19,185
Accruals and deferred income	65,776	39,753
	<u>101,601</u>	<u>63,534</u>

10 Unrestricted Funds

	At 1 April 2022	Net Movement in Funds	At 31 March 2023
	£	£	£
Unrestricted Funds – General Fund	550,885	227,178	778,063
Unrestricted Funds – Designated Fund	-	1,250,000	1,250,000
	<u>550,885</u>	<u>1,477,178</u>	<u>2,028,063</u>

The trustees have designated funds this year amounting to £1,250,000 to be spent on expanding the workshop and incurring more service user costs.

11 Restricted Funds

Restricted Use	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Training and work skills	38,250	96,000	(69,750)	64,500
Wages	27,501	165,000	(92,501)	100,000
Premises maintenance and repairs	6,500	16,440	(21,500)	1,440
Other support costs	-	9,200	-	9,200
	<u>72,251</u>	<u>286,640</u>	<u>(183,751)</u>	<u>175,140</u>

12 Endowment Funds

Restricted Use	At 1 April 2022	Funds Received	Expenditure	Investment Income	At 31 March 2023
	£	£	£	£	£
Support costs	-	250,000	-	-	250,000
	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>

Endowment funds were received in the year from The Edward Gostling Foundation. Income from the fund is to be spent on operating costs to support the charitable activities. The capital may be spent at a rate of £25,000 per year for a total of 10 years. Investment income earned each year can be spent in the following year.

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

13 Funds received as agent

During the year the charity received funds amounting to £1,974 (2022: £6,153) from Access to Work on behalf of individual staff to purchase specialised equipment and training. Resources expended in the year amounted to £1,974 (2022: £6,153) and there were no balances held as agent at the year end.

All equipment purchased remains the property of the individuals concerned.

14 Called up share capital

The company is limited by guarantee and has no share capital. Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of debts of the company in the event of a deficiency of assets on a winding up of the company.

15 Control

The charity has been controlled throughout the year by the trustees, who are identified in the company information.

16 Transactions with Trustees and Related Parties

None of the trustees have been paid any remuneration or received any other benefits from employment with the Charity or any related entity.

There have been no related party transactions during the year that require disclosure.

17 Cash Generated from Operations

	2023 £	2022 £
Surplus/(Deficit) for the year	1,830,067	(12,545)
Adjustments for:		
Depreciation charges	3,174	3,174
Interest from investments	(13,751)	(1,438)
Profit on disposal of tangible fixed assets	-	(1,667)
Movements in working capital:		
Increase in debtors	(3,955)	114
Increase in creditors	38,067	34,642
Cash generated by operations	<u>1,853,602</u>	<u>22,280</u>

18 Analysis of Cash and Cash Equivalents

	2023 £	2022 £
Cash at bank and in hand	2,180,559	563,206
Endowment funds	250,000	-
	<u>2,430,559</u>	<u>563,206</u>
Adjustments for:		
Long term cash investments	(997,000)	-
Total cash and cash equivalents	<u>1,433,559</u>	<u>563,206</u>

Cash received in relation to the Endowment Fund amounting to £250,000 is held in trust and is expendable as per the agreement at £25,000 plus interest earned in the prior year for 10 years after the cash is received.

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2023

19 Deferred Income

Grant income has been received which is subject to performance related conditions falling within the following year.

	Balance at 1 April 2022 £	Movement in the year £	Balance at 31 March 2023 £
Hertfordshire Community Foundation	34,332	2,402	36,734
	=====	=====	=====