

**Company Number: 00753764**  
**Charity Number: 229947**

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**WATFORD SHELTERED WORKSHOP LIMITED**

**Report and Accounts**

**for the year ended 31 March 2024**

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**WATFORD SHELTERED WORKSHOP LIMITED**

**Report and Accounts**

**for the year ended 31 March 2024**

**INDEX**

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**Page Number**

1 to 3	Trustees’ (Directors) Annual Report
4	Independent Examiner’s Report
5	Statement of Financial Activities
6	Balance Sheet
7	Statement of Cash Flows
8 to 15	Notes forming part of the Accounts

# **WATFORD SHELTERED WORKSHOP LIMITED**

## **Company Information**

**Company Number: 00753764**

**Charity Number: 229947**

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## **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  
Ms N V Kreeger  
Ms P Karia

## **Accountants**

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

# **WATFORD SHELTERED WORKSHOP LIMITED**

## **Trustees' (Directors') Annual Report**

**For the year ended 31 March 2024**

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### **Trustees' Annual Report**

The trustees present their report and the unaudited accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, as amended by Charities Act 2022, 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 9 Trustees, including one nominated by Hertfordshire County Council (appointed July 2024) 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, as amended by Charities Act 2022. 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 2024**

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### **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 2025.

#### *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**

We continue to look for new business while servicing the existing customers with a quality of service that they have come to expect from us over the years. The High Wycombe branch continues to do 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 £300,000 for the next financial year, based on a slightly reduced expectation in the current marketplace. The trustees and managers are continuing their initiatives to expand the charity's sales and its visibility in the business community. To this end we have appointed a marketing and social media manager. Costs continue to rise and we monitor these carefully and pass them on to customers, where this is possible. We have started to develop our own small product range for launch later in 2024.

### **Fundraising and Designated Funds**

Fundraising continues to be an essential part of core activities. It has been a 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.

Funds that were designated by the board last year remain under review and we are pleased to have been able to spend some of that funding this year.

### **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 £2,010,316 (2023: £2,028,063) of which £1,232,253 (2023: £1,250,000) has been Designated for particular use. Restricted reserves amounted to £127,242 (2023: £175,140). Endowment funds amounted to £225,000 (2023: £250,000).

The result for the year is a deficit of £90,645 (2023: surplus of £1,830,067). The trustees consider the result for the year to be satisfactory and take the view that the Charity is now properly capitalised and expending funds for the main charity purpose.

#### *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 in the year to 31 March 2023 an investment sub-committee was formed. This committee has developed a written investment policy and meets quarterly to review the portfolio based on reports from the fund managers who are CCLA Investment Management Limited, with whom we are regularly in touch.

### **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 2024

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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, as amended by Charities Act 2022 with registration number 229947.

### Trustees and Directors

The trustees who served during the year were:

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

Ms N V Kreeger

(Appointed 2<sup>nd</sup> October 2023)

Ms P Karia

(Appointed 20<sup>th</sup> November 2023)

### Key Management Personnel

Linda McIntyre

Chief Executive

Gill Nightingale

Partnership Manager

Mussarat Parveen

Workshop Manager

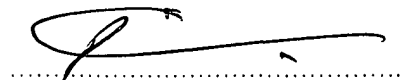
Hassan Javid

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, as amended by Charities Act 2022. Accordingly, Natalie Spalton FCA of Dickinsons, Chartered Accountants, was appointed Independent Examiner.

By Order of the Board:



Mr P Trainor

Trustee and Director

14 / 8 / 2024  
Date

**Independent Examiner's Report to the Trustees of Watford Sheltered Workshop Limited**  
**for the year ended 31 March 2024**

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I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2024.

**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 for this year under part 16 of the 2006 Act 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, as amended by Charities Act 2022, ("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: 20 August 2024

WATFORD SHELTERED WORKSHOP LIMITED

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

for the year ended 31 March 2024

		2024	2024	2024	2024	2023	2023	2023	2023
Incoming resources from:	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Donations and legacies	2	95,933	76,353	-	172,286	1,607,945	286,640	250,000	2,144,585
Charitable activities	3	611,660	-	-	611,660	530,372	-	-	530,372
Investments		82,574	-	-	82,574	13,751	-	-	13,751
Donated services		6,429	-	-	6,429	39,264	-	-	39,264
Adult Care clients		18,854	-	-	18,854	11,223	-	-	11,223
<b>Total Incoming Resources</b>		<b>815,450</b>	<b>76,353</b>	<b>-</b>	<b>891,803</b>	<b>2,202,555</b>	<b>286,640</b>	<b>250,000</b>	<b>2,739,195</b>
<b>Resources expended from:</b>									
Costs of charitable activities	4	(833,197)	(124,251)	(25,000)	(982,448)	(725,377)	(183,751)	-	(909,128)
<b>Total resources expended</b>		<b>(833,197)</b>	<b>(124,251)</b>	<b>(25,000)</b>	<b>(982,448)</b>	<b>(725,377)</b>	<b>(183,751)</b>	<b>-</b>	<b>(909,128)</b>
<b>Net (expenditure)/income</b>		<b>(17,747)</b>	<b>(47,898)</b>	<b>(25,000)</b>	<b>(90,645)</b>	<b>1,477,178</b>	<b>102,889</b>	<b>250,000</b>	<b>1,830,067</b>
Transfers between funds		-	-	-	-	-	-	-	-
<b>Net movements in funds</b>	<b>11 - 13</b>	<b>(17,747)</b>	<b>(47,898)</b>	<b>(25,000)</b>	<b>(90,645)</b>	<b>1,477,178</b>	<b>102,889</b>	<b>250,000</b>	<b>1,830,067</b>
Total Surplus at 1 April 2023		2,028,063	175,140	250,000	2,453,203	550,885	72,251	-	623,136
<b>Total Surplus at 31 March 2024</b>		<b>2,010,316</b>	<b>127,242</b>	<b>225,000</b>	<b>2,362,558</b>	<b>2,028,063</b>	<b>175,140</b>	<b>250,000</b>	<b>2,453,203</b>

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.



**WATFORD SHELTERED WORKSHOP LIMITED**

Company Number: 00753764

Charity Number: 229947

**Balance Sheet**

as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	7		22,218		25,392
<b>Current Assets</b>					
Debtors	8	105,327		98,853	
Current Asset Investments	9	257,167		-	
Cash at bank and in hand		2,006,422		2,430,559	
		<u>2,368,916</u>		<u>2,529,412</u>	
<b>Creditors:</b>					
Amounts falling due within one year	10	(28,576)		(101,601)	
		<u></u>		<u></u>	
<b>Net Current Assets</b>			2,340,340		2,427,811
<b>Total Assets Less Current Liabilities</b>			<u>2,362,558</u>		<u>2,453,203</u>
			=====		=====
<b>Funds of the Charity</b>					
Unrestricted Income Funds	11		2,010,316		2,028,063
Restricted Funds	12		127,242		175,140
Endowment Funds	13		225,000		250,000
<b>Total Charity Funds</b>			<u>2,362,558</u>		<u>2,453,203</u>
			=====		=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

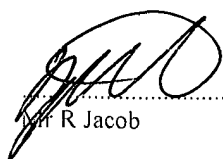
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.


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 14/8/2024 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 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed)/generated by operations	18	<u>(249,544)</u>		<u>1,853,602</u>	
<b>Net cash (outflow)/inflow from operating activities</b>			(249,544)		1,853,602
<b>Investing activities</b>					
Interest from investments		65,407		13,751	
Proceeds on sale of tangible fixed assets		-		-	
Purchase of tangible fixed assets		-		-	
Purchase of investments		<u>(240,000)</u>		<u>(997,000)</u>	
<b>Net cash used in investing activities</b>			(174,593)		(983,249)
<b>Financing activities</b>					
Repayment of bank loans		<u>-</u>		<u>-</u>	
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(424,137)		870,353
Cash and cash equivalents at beginning of year	19		1,433,559		563,206
<b>Cash and cash equivalents at end of year</b>	19		<u>1,009,422</u>		<u>1,433,559</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 2024

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### 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 2024

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### 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 company 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 2024

<b>2</b>	<b>Donations and legacies</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Unrestricted donations and grants</b>		
	Councillor's Locality	900	700
	Betty Messenger Charitable Foundation	-	250,000
	The Edward Gostling Foundation	-	25,000
	Ronnie Lubner Foundation	8,746	8,504
	Wenzels the bakers	-	5,000
	Hertfordshire Community Foundation re "springboard" project	36,734	37,765
	Simon Gibson Charitable Trust	-	3,000
	Other Organisations	28,828	11,284
	Other Individuals	20,725	16,692
		<u>95,933</u>	<u>357,945</u>
	<b>Designated donations and grants</b>		
	Betty Messenger Charitable Foundation	-	1,250,000
		<u>95,933</u>	<u>1,607,945</u>
	<b>Restricted donations and grants</b>		
	Garfield Weston Foundation	20,000	20,000
	Sir Robert McAlpine Foundation	-	10,000
	Baily Thomas Charitable Trust	10,000	-
	Watford & Three Rivers Trust	-	10,000
	Betty Messenger Charitable Foundation	-	195,000
	Watford Borough Council	-	15,000
	Other organisations	31,053	21,640
	HCF	11,000	-
	Watford Community Housing Trust	-	10,000
	HCF Police and Crime Commissioner	4,300	5,000
		<u>76,353</u>	<u>286,640</u>
	<b>Endowment funds</b>		
	The Edward Gostling Foundation	-	250,000
		<u>-</u>	<u>250,000</u>
<b>3</b>	<b>Income from charitable activities</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Charitable trading	344,933	308,392
	Grants received for charitable trading purposes:		
	Employment Services Grant	133,964	117,440
	Training service payments	132,763	104,540
		<u>611,660</u>	<u>530,372</u>

# WATFORD SHELTERED WORKSHOP LIMITED

## Notes forming part of the Accounts

for the year ended 31 March 2024

### 4 Resources Expended: Charitable Activities

	2024	2023
	£	£
Direct activity costs:		
Wages	546,227	496,750
Materials	8,349	8,055
Support costs:		
Staff salaries	250,083	203,477
Rent	6,429	39,264
Water rates	827	731
Electricity and gas	17,629	15,905
Printing, stationery and advertising	1,781	2,727
Postage and telephone	2,260	1,451
Motor and travelling expenses	4,257	5,781
Repairs and maintenance	28,220	43,173
General expenses	14,193	17,971
Insurance	12,341	11,701
Bank charges	3,833	2,248
Professional fees	21,364	6,498
Training, health and safety	44,942	44,405
Computer expenses	14,339	3,967
Depreciation of tangible fixed assets	3,174	3,174
<i>Governance</i>		
Independent examination	2,200	1,850
	<u>982,448</u>	<u>909,128</u>

### 5 Net movement in funds:

Net movement in funds is stated after charging:

	2024	2023
	£	£
Independent Examiner's remuneration	2,200	1,850
Depreciation of tangible fixed assets	3,174	3,174
	<u>5,374</u>	<u>5,024</u>

# WATFORD SHELTERED WORKSHOP LIMITED

## Notes forming part of the Accounts

for the year ended 31 March 2024

### 6 Employees

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

	2024 Number	2023 Number
Administrative staff	9	8
Factory staff	44	42
	<u>53</u>	<u>50</u>

The aggregate remuneration comprised:

	2024 £	2023 £
Wages	527,650	482,568
Salaries	219,058	178,156
Social security costs	37,317	29,507
Pension costs	12,285	9,996
	<u>796,310</u>	<u>700,227</u>

No individual employee's total benefits exceeded £60,000 during the year (2023: None). No trustees' expenses have been incurred during the year (2023: None).

Total employee packages, including pension contributions, of the key management personnel were £114,895 (2023: £104,515).

### 7 Tangible fixed assets

	Plant and Machinery	Fixtures and Fittings	Motor Vehicles	Total
<b>Cost</b>				
At 1 April 2023	23,504	27,352	31,740	82,596
Additions in the year	-	-	-	-
Disposals in the year	-	-	-	-
At 31 March 2024	<u>23,504</u>	<u>27,352</u>	<u>31,740</u>	<u>82,596</u>
<b>Depreciation</b>				
At 1 April 2023	23,504	27,352	6,348	57,204
Depreciation charged in the year	-	-	3,174	3,174
Depreciation eliminated on disposal	-	-	-	-
At 31 March 2024	<u>23,504</u>	<u>27,352</u>	<u>9,522</u>	<u>60,378</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>22,218</u>	<u>22,218</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>25,392</u>	<u>25,392</u>

# WATFORD SHELTERED WORKSHOP LIMITED

## Notes forming part of the Accounts

for the year ended 31 March 2024

### 8 Debtors

	2024	2023
	£	£
Trade debtors	82,517	74,472
Other debtors and prepayments	22,810	24,381
	<u>105,327</u>	<u>98,853</u>

### 9 Current Asset Investments

	2024	2023
	£	£
Listed investments	257,167	-
	<u>257,167</u>	<u>-</u>

Current asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in investment income.

### 10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,570	17,519
Other creditors	11	781
Taxation and social security costs	18,829	17,525
Accruals and deferred income	8,166	65,776
	<u>28,576</u>	<u>101,601</u>

### 11 Unrestricted Funds

	At 1 April 2023	Net Movement in Funds	At 31 March 2024
	£	£	£
Unrestricted Funds – General Fund	778,063	-	778,063
Unrestricted Funds – Designated Fund	1,250,000	(17,747)	1,232,253
	<u>2,028,063</u>	<u>(17,747)</u>	<u>2,010,316</u>

The designated fund is to be spent on expanding the workshop and incurring more service user costs.

### 12 Restricted Funds

Restricted Use	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Training and work skills	64,500	54,880	(57,971)	61,409
Wages	100,000	-	(50,000)	50,000
Premises maintenance and repairs	1,440	2,500	(3,940)	-
Other support costs	9,200	18,973	(12,340)	15,833
	<u>175,140</u>	<u>76,353</u>	<u>(124,251)</u>	<u>127,242</u>



# WATFORD SHELTERED WORKSHOP LIMITED

## Notes forming part of the Accounts

for the year ended 31 March 2024

### 13 Endowment Funds

	At 1 April 2023	Expenditure	At 31 March 2024
Restricted Use	£	£	£
Support costs	250,000	(25,000)	225,000
	<u>250,000</u>	<u>(25,000)</u>	<u>225,000</u>
	=====	=====	=====

Endowment funds were received in 2023 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.

### 14 Funds received as agent

During the year the charity received funds amounting to £4,856 (2023: £1,974) from Access to Work on behalf of individual staff to purchase specialised equipment and training. Resources expended in the year amounted to £4,856 (2023: £1,974) and there were no balances held as agent at the year end.

All equipment purchased remains the property of the individuals concerned.

### 15 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.

### 16 Control

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

### 17 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.

### 18 Cash Generated from Operations

	2024 £	2023 £
Surplus/(Deficit) for the year	(90,645)	1,830,067
<b>Adjustments for:</b>		
Depreciation charges	3,174	3,174
Interest from investments	(65,407)	(13,751)
Gain on Investments	(17,167)	-
<b>Movements in working capital:</b>		
Increase in debtors	(6,474)	(3,955)
(Decrease)/increase in creditors	(73,025)	38,067
<b>Cash (absorbed)/generated by operations</b>	<u>(249,544)</u>	<u>1,853,602</u>
	=====	=====

# WATFORD SHELTERED WORKSHOP LIMITED

## Notes forming part of the Accounts

for the year ended 31 March 2024

### 19 Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash at bank and in hand	1,781,422	2,180,559
Endowment funds	225,000	250,000
	<u>2,006,422</u>	<u>2,430,559</u>
<b>Adjustments for:</b>		
Long term cash investments	(997,000)	(997,000)
<b>Total cash and cash equivalents</b>	<u><u>1,009,422</u></u>	<u><u>1,433,559</u></u>

In 2023 cash was received in relation to the Endowment Fund amounting to £250,000 and is held in trust. It is expendable as per the agreement at £25,000 plus interest earned in the prior year for 10 years after the cash is received.

### 20 Deferred Income

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

	Balance at 1 April 2023 £	Movement in the year £	Balance at 31 March 2024 £
Hertfordshire Community Foundation	36,734	(36,734)	-
	<u>=====</u>	<u>=====</u>	<u>=====</u>