

Company Number: 00753764

Charity Number: 229947

WATFORD SHELTERED WORKSHOP LIMITED

Report and Accounts

for the year ended 31 March 2025

WATFORD SHELTERED WORKSHOP LIMITED

Report and Accounts

for the year ended 31 March 2025

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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 G F Button
Ms S Edwards
Mr R I Jacob
Ms P Karia
Ms N V Kreeger
Mr C Newman
Mr J Solomons
Mr P A Trainor
Mr M A Watkin
Mr T J Williams

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 2025

Trustees' Annual Report

The trustees present their report and the unaudited accounts for the year ended 31 March 2025.

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.

There are 11 Trustees, including one nominated by Hertfordshire County Council 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 several 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

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.

Achievements and Performance

During the financial year, we are proud to have processed 1,359,000 items, completed 37,512 hours of work, delivered 6,936 hours of supported employment, and provided 1,768 hours of training across a diverse range of subjects.

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 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 can 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 2026.

WATFORD SHELTERED WORKSHOP LIMITED

Trustees' (Directors') Annual Report

For the year ended 31 March 2025

Achievements and Performance (continued)

TESG and Access to Work Plus

The Transitional Employer Support Grant (TESG) continues to be in place for some clients with others being moved to Access To Work Plus. Both schemes are administered by DWP Access to Work.

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 are pleased to report that several new customers have recently been taken on. We have set a realistic sales target of £300,000 for the next financial year, based on a reduced turnover in the last financial year. The trustees and managers are continuing their initiatives to expand the charity's sales and its visibility in the business community. The appointment of a marketing and social media manager has expanded our visibility to potential customers and the local community. Costs continue to rise, and we monitor these carefully and pass them on to customers, where this is possible. The year saw the launch of our own small range of products which have achieved good sales levels.

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 have been designated by the board 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 £1,869,081 (2024: £2,010,316) of which £1,120,951 (2024: £1,232,253) has been Designated for supporting service user salary costs. Restricted reserves amounted to £151,588 (2024: £127,242). Endowment funds amounted to £200,000 (2024: £225,000).

The result for the year is a deficit of £141,889 (2024: deficit of £90,645). The trustees consider the result for the year to be satisfactory and take the view that the Charity is properly capitalised and expending funds for the charity's main 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 2025

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	(Resigned 12 August 2025)
Ms G F Button	
Ms S Edwards	
Mr R I Jacob	
Ms P Karia	
Ms N V Kreeger	
Mr C Newman	(Appointed 25 November 2024)
Mr J Solomons	
Mr P A Trainor	
Mr M Watkin	(Appointed 23 July 2024)
Mr T J Williams	

Service User Representative to the board

Mr J Sindole

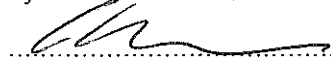
Key Management Personnel

Linda McIntyre	Chief Executive
Gill Nightingale	Partnership Manager
Mussarat Parveen	Workshop Manager
Hassan Javid	Development Manager
Avinash Patil	Marketing 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 C Newman
Director


.....
Date

WATFORD SHELTERED WORKSHOP LIMITED

Independent Examiner's Report to the Trustees of Watford Sheltered Workshop Limited for the year ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2025.

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: 8th September 2025

WATFORD SHELTERED WORKSHOP LIMITED

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

for the year ended 31 March 2025

Incoming resources from:	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds
Donations and legacies	2	151,075	125,000	-	276,075	95,933	76,353	-	172,286
Charitable activities	3	589,330	-	-	589,330	611,660	-	-	611,660
Investments		94,964	-	-	94,964	82,574	-	-	82,574
Donated services		-	-	-	-	6,429	-	-	6,429
Adult Care clients		21,003	-	-	21,003	18,854	-	-	18,854
Total Incoming Resources		856,372	125,000	-	981,372	815,450	76,353	-	891,803
Resources expended from:									
Costs of charitable activities	4	(967,674)	(130,587)	(25,000)	(1,123,261)	(833,197)	(124,251)	(25,000)	(982,448)
Total resources expended		(967,674)	(130,587)	(25,000)	(1,123,261)	(833,197)	(124,251)	(25,000)	(982,448)
Net (expenditure)/income		(111,302)	(5,587)	(25,000)	(141,889)	(17,747)	(47,898)	(25,000)	(90,645)
Transfers between funds		(29,933)	29,933	-	-	-	-	-	-
Net movements in funds	11 - 13	(141,235)	24,346	(25,000)	(141,889)	(17,747)	(47,898)	(25,000)	(90,645)
Total Surplus at 1 April 2024		2,010,316	127,242	225,000	2,362,558	2,028,063	175,140	250,000	2,453,203
Total Surplus at 31 March 2025		1,869,081	151,588	200,000	2,220,669	2,010,316	127,242	225,000	2,362,558

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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		135,534		22,218
Current Assets					
Debtors	8	133,826		105,327	
Current Asset Investments	9	245,185		257,167	
Cash at bank and in hand		1,756,987		2,006,422	
		<u>2,135,998</u>		<u>2,368,916</u>	
Creditors:					
Amounts falling due within one year	10	(50,863)		(28,576)	
Net Current Assets			2,085,135		2,340,340
Total Assets Less Current Liabilities			<u>2,220,669</u>		<u>2,362,558</u>
Funds of the Charity					
Unrestricted Income Funds	11	1,869,081		2,010,316	
Restricted Funds	12	151,588		127,242	
Endowment Funds	13	200,000		225,000	
Total Charity Funds			<u>2,220,669</u>		<u>2,362,558</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

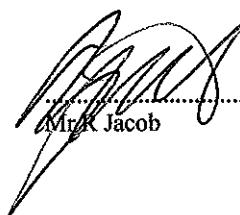
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.


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 8th September... and were signed on its behalf by:


Mr R Jacob


Mr C Newman

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 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash absorbed by operations	18	<u>(226,948)</u>	<u>(249,544)</u>
Net cash outflow from operating activities		(226,948)	(249,544)
Investing activities			
Investment income		106,946	65,407
Purchase of tangible fixed assets		(129,433)	-
Purchase of investments		<u>-</u>	<u>(240,000)</u>
Net cash used in investing activities		<u>(22,487)</u>	<u>(174,593)</u>
Net decrease in cash and cash equivalents		(249,435)	(424,137)
Cash and cash equivalents at beginning of year	19	1,009,422	1,433,559
Cash and cash equivalents at end of year	19	<u>759,987</u>	<u>1,009,422</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 2025

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 2025

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
Mezzanine	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 2025

2 Donations and legacies

	2025 £	2024 £
Unrestricted donations and grants		
Councillor's Locality	-	900
Watford Borough Council	38,571	-
The Roger & Jean Jefcoate Trust	8,000	-
The Neighbourly - B&Q Foundation	9,000	-
Ronnie Lubner Foundation	-	8,746
Wenzels the bakers	10,000	-
Hertfordshire Community Foundation re "springboard" project	39,001	36,734
Warner Brothers	10,000	-
Other Organisations	29,668	28,828
Other Individuals	6,835	20,725
	<u>151,075</u>	<u>95,933</u>
Restricted donations and grants		
Garfield Weston Foundation	-	20,000
Michael Bishop Foundation	10,000	-
Baily Thomas Charitable Trust	-	10,000
The John Apthorp Charity	17,000	-
The Wolfson Foundation	47,500	-
Watford Borough Council	20,000	-
Other organisations	19,500	31,053
HCF	1,000	11,000
Bernard Sunley Foundation	10,000	-
HCF Police and Crime Commissioner	-	4,300
	<u>125,000</u>	<u>76,353</u>

3 Income from charitable activities

	2025 £	2024 £
Charitable trading	273,475	344,933
Grants received for charitable trading purposes:		
Employment Services Grant	149,964	133,964
Training service payments	165,891	132,763
	<u>589,330</u>	<u>611,660</u>

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

4 Resources Expended: Charitable Activities

	2025	2024
	£	£
Direct activity costs:		
Wages	626,351	546,227
Materials	5,640	8,349
Support costs:		
Staff salaries	266,444	250,083
Rent	61,606	6,429
Water rates	860	827
Electricity and gas	8,452	17,629
Printing, stationery and advertising	3,644	1,781
Postage and telephone	2,041	2,260
Motor and travelling expenses	4,435	4,257
Repairs and maintenance	23,031	28,220
General expenses	11,019	14,193
Insurance	12,989	12,341
Bank charges	2,154	3,833
Professional fees	28,170	21,364
Training, health and safety	40,639	44,942
Computer expenses	7,469	14,339
Depreciation of tangible fixed assets	16,117	3,174
<i>Governance</i>		
Independent examination	2,200	2,200
	<u>1,123,261</u>	<u>982,448</u>
	=====	=====

5 Net movement in funds:

Net movement in funds is stated after charging:

	2025	2024
	£	£
Independent Examiner's remuneration	2,200	2,200
Depreciation of tangible fixed assets	16,117	3,174
	<u>18,317</u>	<u>5,374</u>
	=====	=====

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

6 Employees

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

	2025 Number	2024 Number
Administrative staff	10	9
Factory staff	43	44
	<u>53</u>	<u>53</u>
	=====	=====

The aggregate remuneration comprised:

	2025 £	2024 £
Wages	599,569	527,650
Salaries	232,285	219,058
Social security costs	46,201	37,317
Pension costs	14,740	12,285
	<u>892,795</u>	<u>796,310</u>
	=====	=====

No individual employee's total benefits exceeded £60,000 during the year (2024: None). No trustees' expenses have been incurred during the year (2024: None).

Total employee packages, including pension contributions, of the key management personnel were £148,942 (2024: £127,549).

7 Tangible fixed assets

	Mezzanine	Plant and Machinery	Fixtures and Fittings	Motor Vehicles	Total
Cost					
At 1 April 2024	-	23,504	27,352	31,740	82,596
Additions in the year	129,433	-	-	-	129,433
At 31 March 2025	<u>129,433</u>	<u>23,504</u>	<u>27,352</u>	<u>31,740</u>	<u>212,029</u>
	=====	=====	=====	=====	=====
Depreciation					
At 1 April 2024	-	23,504	27,352	9,522	60,378
Depreciation charged in the year	12,943	-	-	3,174	16,117
At 31 March 2025	<u>12,943</u>	<u>23,504</u>	<u>27,352</u>	<u>12,696</u>	<u>76,495</u>
	=====	=====	=====	=====	=====
Carrying amount					
At 31 March 2025	<u>116,490</u>	<u>-</u>	<u>-</u>	<u>19,044</u>	<u>135,534</u>
	=====	=====	=====	=====	=====
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,218</u>	<u>22,218</u>
	=====	=====	=====	=====	=====

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

8 Debtors

	2025	2024
	£	£
Trade debtors	94,135	82,517
Other debtors and prepayments	39,691	22,810
	<u>133,826</u>	<u>105,327</u>

9 Current Asset Investments

	2025	2024
	£	£
Listed investments	245,185	257,167
	<u>245,185</u>	<u>257,167</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

	2025	2024
	£	£
Trade creditors	2,389	1,570
Other creditors	833	11
Taxation and social security costs	17,973	18,829
Accruals and deferred income	29,668	8,166
	<u>50,863</u>	<u>28,576</u>

11 Unrestricted Funds

	At 1 April 2024	Net Movement in Funds	At 31 March 2025
	£	£	£
Unrestricted Funds – General Fund	778,063	(29,933)	748,130
Unrestricted Funds – Designated Fund	1,232,253	(111,302)	1,120,951
	<u>2,010,316</u>	<u>(141,235)</u>	<u>1,869,081</u>

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

12 Restricted Funds

Restricted Use	At 1 April 2024	Transfer from Unrestricted Funds	Income	Expenditure	At 31 March 2025
	£	£	£	£	£
Training and work skills	61,409	(2,300)	15,500	(39,510)	35,099
Wages	50,000	-	-	(50,000)	-
Premises maintenance and repairs	-	29,933	99,500	(12,944)	116,489
Other support costs	15,833	2,300	10,000	(28,133)	-
	<u>127,242</u>	<u>29,933</u>	<u>125,000</u>	<u>(130,587)</u>	<u>151,588</u>

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

13 Endowment Funds

	At 1 April 2024	Expenditure	At 31 March 2025
Restricted Use	£	£	£
Support costs	225,000	(25,000)	200,000
	<u>225,000</u>	<u>(25,000)</u>	<u>200,000</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 £5,345 (2024: £4,856) from Access to Work on behalf of individual staff to purchase specialised equipment and training. Resources expended in the year amounted to £10,120 (2024: £4,856) and there were outstanding balances of £4,775 held as agent at the year end. This is represented in other debtors as per note 8.

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

	2025 £	2024 £
Deficit for the year	(141,889)	(90,645)
Adjustments for:		
Depreciation charges	16,117	3,174
Investment income	(106,946)	(65,407)
(Loss)/Gain on Investments	11,982	(17,167)
Movements in working capital:		
Increase in debtors	(28,499)	(6,474)
Increase/(decrease) in creditors	22,287	(73,025)
Cash absorbed by operations	<u>(226,948)</u>	<u>(249,544)</u>
	=====	=====

WATFORD SHELTERED WORKSHOP LIMITED

Notes forming part of the Accounts

for the year ended 31 March 2025

19	Analysis of Cash and Cash Equivalents	2025	2024
		£	£
	Cash at bank and in hand	1,556,987	1,781,422
	Endowment funds	200,000	225,000
		<u>1,756,987</u>	<u>2,006,422</u>
	Adjustments for:		
	Long term cash investments	(997,000)	(997,000)
	Total cash and cash equivalents	<u><u>759,987</u></u>	<u><u>1,099,422</u></u>