

REGISTERED COMPANY NUMBER: 05230659 (England and Wales)
REGISTERED CHARITY NUMBER: 1106209

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2020
for
North Worcestershire Basement Projects
Limited
(A Company Limited by Guarantee)

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

North Worcestershire Basement Projects
Limited

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for the Year Ended 31 March 2020

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North Worcestershire Basement Projects
Limited

Reference and Administrative Details
for the Year Ended 31 March 2020

TRUSTEES

Mrs S M Collins
Mrs E A Holmes
Mrs S Nunnerley
Mrs C M Lewis
Mrs H P Roxborough (resigned 31.7.19)
Mrs J Spencer
D L Morgan
J Q Perks, Financial Director
Ms L J Peniston, Chair
R Martin
L Mallett (resigned 31.7.19)
Mrs M A Sherrey
Mrs S A Walton

REGISTERED OFFICE

Hanover House
1 Hanover Street
Bromsgrove
Worcestershire
B61 7JH

**REGISTERED COMPANY
NUMBER**

05230659 (England and Wales)

REGISTERED CHARITY NUMBER 1106209

AUDITORS

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

SOLICITORS

mfg Solicitors
1 High Street
Bromsgrove
B61 8EZ

BANKERS

Lloyds Bank plc
112 High Street
Bromsgrove
B61 8EZ

North Worcestershire Basement Projects
Limited

Report of the Trustees
for the Year Ended 31 March 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

North Worcestershire Basement Projects Ltd. aims to provide help and clear guidance to young people who are potentially homeless, actually homeless and/or unemployed and/or not in education/training and/or local authority care leavers by providing help -

- a) to alleviate the effect of poverty experienced by this group,
- b) to assist the target group in competing effectively in the labour market or to obtain training or educational opportunities,
- c) to provide clear and adequate information/resources so that the target group is fully informed of their rights and responsibilities,
- d) to encourage, support and empower the target group to have choice and to represent themselves.

Significant activities

Significant activities are disclosed within achievements and performance.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. The main activities and the people who the charity aims to help are undertaken to further its charitable purposes for public benefit.

Volunteers

Volunteers are recruited when needed.

ACHIEVEMENTS AND PERFORMANCE

The aims of The Basement Project are to provide support services for homeless and potentially homeless young people from the age of 16 up until they reach 25; an integral part of these services is to focus on homeless prevention. At 31 March 2020 the Basement Project was made up of two interlinking projects: The Basement Drop-in Service and the Floating Support Service; although there is an overlap and staff work across both projects. Up until 31 March 2012, we also ran a Private Tenancy Scheme. We have and will continue to work in partnership with agencies (Statutory, Public Sector, Voluntary and Private Sector) relevant to supporting young people across Worcestershire.

The Basement Drop-in Service is open every weekday and Wednesday evenings. It is staffed by two qualified youth workers and trained volunteers and is well used by local young people. In the first full year we were open in 2006 there were well over 400 visits during the year and in the year to 31 March 2020 we carried out over 2,000 interventions, either face to face; telephone conversations; or advocating on behalf of the young person. This service is a place where a young person can access someone to talk to, enabling them to have the support they need to deal with their primary issues surrounding housing and homelessness and other issues that may be hindering their ability to move forward. We can offer mediation and advocacy should the young person feel that is appropriate. Practically, a young person can also have a shower, do some washing, or get a meal at the Basement. Through donations we also offer emergency food/toiletry parcels and, funding permitted, we will assist a young person to purchase other essential items to help them set up in a new tenancy. Alongside the day to day running of the Basement, a programme of workshops runs throughout the year. These include life skills training, healthy eating, self-esteem, confidence building, budget management, cooking on a budget as well as arts related projects. All workshops are designed to be 'young person friendly' and are delivered in a relaxed, welcoming atmosphere. Through the Drop-in we also recruit and train volunteers to work alongside our Youth Support Workers to help us deliver our services. The Drop-in is currently funded mainly by The National Community Lottery Fund and Bromsgrove District Council. In addition to this we submit a variety of applications to support our existing work and future projects as required and as set out in our Strategic Plan. We hope to identify funds from grants, trust funds and possible tendering for contracts.

OBJECTIVES AND ACTIVITIES

The Floating Support part of the project is currently funded through a commissioned service with Worcestershire Children First and grant funding from Lloyds Bank Foundation. We can offer around 80 places for individual young people to have a dedicated support worker who they will meet with on a regular basis to help them manage the transition to independent living. The contract with WCF funds support workers to support 16-21 year olds (and up to 25 years old for care leavers) across the whole of Worcestershire as part of a small consortium (we are the lead organisation and our share of the funding pays for 3.5 support workers). Funding from Lloyds Bank Foundation enabled us to recruit extra staff to cover the age range that the WCF contract does not cover, i.e. young people aged 16-17 years old and 22-25 years old.

The Private Tenancy Scheme was run for young people aged 18-25 years in Bromsgrove and District and offered support and assistance in accessing private rented accommodation. The scheme was set up due to the increase in waiting lists for social housing and the initial financial outlay being unrealistic for young people in the target age group. Up until 31 March 2012, this project was funded through a Service Level Agreement with Bromsgrove District Council. Although this funding has now ceased, we have reserves set aside to continue to support the existing 6 tenancies.

Future developments

The full impact of the current Covid-19 pandemic on the charity is unknown at this stage of its development. However, the charity has a robust business strategy in place to allow it to respond to the potential impact of Covid-19 and continue in operation once the pandemic has passed.

We continue to consolidate the work we deliver through the Basement Project and will be looking for new and innovative opportunities beyond 2020/21. The appointment of an outside fundraising agency to secure funds had proved successful and ensured the security of the project for 2020/2021.

We continue to work with partner agencies at a strategic level to inform our service delivery and constantly monitor and consult with the young people to ensure our services meet their needs.

Reserves Policy

The trustees have established a Reserves Policy whereby the unrestricted funds should be built up to a minimum level equivalent to 6 months operating costs; however, in view of the fact that it can take 9 months to be successful in a funding application, it is not unreasonable to let the unrestricted level of reserves cover around 9 months operating costs. This would allow the organisation time to try and address any periodic cash flow shortfall while maintaining support to staff and clients. In the event that such efforts were unsuccessful the Reserve would be used to finance the close down costs of North Worcestershire Basement Projects in an orderly manner.

Our current surplus shows our commitment to increase our unrestricted reserves towards 75% of our costs and will also cover future imponderables such as changes or cessations of funding contracts. Due to cuts in Government funding, local government grants will always be uncertain. We continued to make a concerted effort to save money in 2019/2020 as we have a commitment to the young people to complete their support, with the majority of clients requiring at least 12 months' worth of support.

At the end of the year total reserves stood at £416,235 of which £175,616, related to unrestricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed from the membership. All trustees comply with "Good Governance", a code for the Voluntary and Community Sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees form the Management Committee which has appointed a Chief Executive Officer, Jacqueline Hooper, to deal with the day to day running of the Charity, and any appropriate working groups.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of North Worcestershire Basement Projects Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements 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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

AUDITORS

The auditors, Curo Professional Services Ltd, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

22/07/2020

Approved by order of the board of trustees on and signed on its behalf by:



.....
Ms L J Peniston, Chair - Trustee

Report of the Independent Auditors to the Members of
North Worcestershire Basement Projects
Limited

Opinion

We have audited the financial statements of North Worcestershire Basement Projects Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The impact of uncertainties due to the outbreak of COVID-19 on our audit

Uncertainties related to the effects of COVID-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

The outbreak of this virus is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to COVID-19.

Report of the Independent Auditors to the Members of
North Worcestershire Basement Projects
Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date:

North Worcestershire Basement Projects
Limited

Statement of Financial Activities
for the Year Ended 31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	34,016	36,308	70,324	77,594
Charitable activities					
To provide support to young people who are in crisis	5	-	345,972	345,972	208,365
Investment income	4	3,233	-	3,233	1,551
Other income		2,792	-	2,792	-
Total		<u>40,041</u>	<u>382,280</u>	<u>422,321</u>	<u>287,510</u>
EXPENDITURE ON					
Charitable activities					
To provide support to young people who are in crisis	6	56,007	275,188	331,195	328,262
NET INCOME/(EXPENDITURE)		<u>(15,966)</u>	<u>107,092</u>	<u>91,126</u>	<u>(40,752)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		191,582	133,527	325,109	365,861
TOTAL FUNDS CARRIED FORWARD		<u><u>175,616</u></u>	<u><u>240,619</u></u>	<u><u>416,235</u></u>	<u><u>325,109</u></u>

North Worcestershire Basement Projects
Limited

Balance Sheet
31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	2,199	-	2,199	-
CURRENT ASSETS					
Debtors	12	8,059	-	8,059	6,082
Cash at bank and in hand		176,535	240,619	417,154	333,970
		<u>184,594</u>	<u>240,619</u>	<u>425,213</u>	<u>340,052</u>
CREDITORS					
Amounts falling due within one year	13	(11,177)	-	(11,177)	(14,943)
		<u>173,417</u>	<u>240,619</u>	<u>414,036</u>	<u>325,109</u>
NET CURRENT ASSETS					
		<u>175,616</u>	<u>240,619</u>	<u>416,235</u>	<u>325,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>175,616</u>	<u>240,619</u>	<u>416,235</u>	<u>325,109</u>
NET ASSETS					
		<u>175,616</u>	<u>240,619</u>	<u>416,235</u>	<u>325,109</u>
FUNDS					
Unrestricted funds	15			175,616	191,582
Restricted funds				240,619	133,527
				<u>416,235</u>	<u>325,109</u>
TOTAL FUNDS					
				<u>416,235</u>	<u>325,109</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

26/07/2020

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
J Q Perks, Financial Director - Trustee

1. COMPANY STATUS

The charity is a private company limited by guarantee. There is no share capital. Each member has undertaken to pay £10 in the event of the company being wound up.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the trustees believe that there is sufficient funding in place to support the charity for the next twelve months from the date of approval of the financial statements.

Forecasts have been prepared and post balance sheet economic conditions have been reviewed following the COVID-19 pandemic and its impact on the charity. This review has not resulted in a change in the trustees' belief that the going concern basis is appropriate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Allocation and apportionment of costs

When possible, expenditure is charged to the charitable activity to which it relates. Costs that cannot be dealt with in this way are apportioned in proportion to staff hours. Apportioned costs are those for Premises and Office Expenses. All costs that can be identified, such as room hire, refreshments, stationery and audit fees are charged directly. Staff time is allocated according to the percentage spend directly on governance, together with a proportion of support costs. All indirect costs are apportioned on staff time.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

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

Pension costs and other post-retirement benefits

The charitable company operates an auto-enrolment defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	68,649	76,019
Gift aid	1,675	1,575
	<u>70,324</u>	<u>77,594</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	3,233	1,551
	<u>3,233</u>	<u>1,551</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Incoming resources from Charitable activities represent grants receivable from government and other public bodies and have been used to pursue the Charity's main activity of providing support to young people who are in crisis.

Grants received are as follows:

	2020	2019
	£	£
Bromsgrove District Council	35,000	35,350
Worcestershire County Council	85,000	90,000
The National Lottery Community Fund (formerly Big Lottery Fund)	119,365	79,515
The Eveson Charitable Trust	10,000	-
Garfield Weston Foundation	75,000	-
Albert Hunt Trust	5,000	-
Worcestershire Children First	16,607	-
Comic Relief	-	3,500
	<u>345,972</u>	<u>208,365</u>

6. CHARITABLE ACTIVITIES COSTS

Expenditure on Charitable activities comprises:

	2020	2019
	£	£
Direct costs of Charitable activities	245,672	243,270
Support costs:		
Management	81,535	82,054
Finance	710	463
Governance	3,278	2,475
	<u>85,523</u>	<u>84,992</u>
Total expenditure on Charitable expenditure	<u>331,195</u>	<u>328,262</u>

Governance costs represents auditors' remuneration.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	3,278	2,475
Depreciation - owned assets	215	-
Amounts payable to auditor for other financial services	4,321	-
Operating lease payments recognised as an expense	12,172	12,064
	<u>12,172</u>	<u>12,064</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

Trustees' expenses for the year ended 31 March 2020 amounted to £523 (2019: £554). The full amount was donated back to the charity for both years.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Administrative	2	2
Project workers	7	6
Community fundraiser	1	-
	<u>10</u>	<u>8</u>

	2020	2019
	£	£
Wages and salaries	191,904	184,771
Social security costs	12,798	12,880
Other pension costs	8,241	7,344
	<u>212,943</u>	<u>204,995</u>

No employees received emoluments in excess of £60,000.

Benefits are accruing to all members of staff under the auto-enrolment pension scheme.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,594	57,000	77,594
Charitable activities			
To provide support to young people who are in crisis	-	208,365	208,365
Investment income	1,551	-	1,551
Total	22,145	265,365	287,510
EXPENDITURE ON			
Charitable activities			
To provide support to young people who are in crisis	28,938	299,324	328,262
NET INCOME/(EXPENDITURE)	(6,793)	(33,959)	(40,752)
RECONCILIATION OF FUNDS			
Total funds brought forward	198,375	167,486	365,861
TOTAL FUNDS CARRIED FORWARD	191,582	133,527	325,109

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2019	6,904
Additions	2,414
Disposals	(130)
	<hr/>
At 31 March 2020	9,188
	<hr/>
DEPRECIATION	
At 1 April 2019	6,904
Charge for year	215
Eliminated on disposal	(130)
	<hr/>
At 31 March 2020	6,989
	<hr/>
NET BOOK VALUE	
At 31 March 2020	2,199
	<hr/> <hr/>
At 31 March 2019	-
	<hr/> <hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	2,466	554
Prepayments and accrued income	5,593	5,528
	<hr/>	<hr/>
	8,059	6,082
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	4,807	3,896
Other creditors	1,315	8,740
Accruals and deferred income	5,055	2,307
	<u>11,177</u>	<u>14,943</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	12,172	7,100
Between one and five years	1,014	-
	<u>13,186</u>	<u>7,100</u>

15. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	191,582	(15,966)	175,616
Restricted funds			
Private tenancy scheme	5,616	(2,000)	3,616
Website maintenance and development	1,518	(1,518)	-
Henry Smith Charitable Trust	8,334	(8,334)	-
Restructuring reserve	1,267	-	1,267
Lloyds Bank Foundation	16,666	-	16,666
Forward Housing Association	100,126	-	100,126
The National Lottery Community Fund	-	28,104	28,104
Worcestershire County Council Community Grant	-	5,000	5,000
The Eveson Charitable Trust	-	5,833	5,833
Garfield Weston Foundation	-	75,000	75,000
Albert Hunt Trust	-	5,000	5,000
Worcestershire Children First	-	7	7
	<u>133,527</u>	<u>107,092</u>	<u>240,619</u>
TOTAL FUNDS	<u>325,109</u>	<u>91,126</u>	<u>416,235</u>

North Worcestershire Basement Projects
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,041	(56,007)	(15,966)
Restricted funds			
Private tenancy scheme	-	(2,000)	(2,000)
Website maintenance and development	-	(1,518)	(1,518)
Henry Smith Charitable Trust	-	(8,334)	(8,334)
Lloyds Bank Foundation	25,000	(25,000)	-
Bromsgrove District Council	20,000	(20,000)	-
Worcestershire County Council	75,000	(75,000)	-
The National Lottery Community Fund	119,365	(91,261)	28,104
Help through Crisis	11,308	(11,308)	-
Floating Support Reserve	15,000	(15,000)	-
Worcestershire County Council Community Grant	10,000	(5,000)	5,000
The Eveson Charitable Trust	10,000	(4,167)	5,833
Garfield Weston Foundation	75,000	-	75,000
Albert Hunt Trust	5,000	-	5,000
Worcestershire Children First	16,607	(16,600)	7
	<u>382,280</u>	<u>(275,188)</u>	<u>107,092</u>
TOTAL FUNDS	<u><u>422,321</u></u>	<u><u>(331,195)</u></u>	<u><u>91,126</u></u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	198,375	(6,793)	191,582
Restricted funds			
Private tenancy scheme	5,616	-	5,616
Website maintenance and development	12,547	(11,029)	1,518
Henry Smith Charitable Trust	8,334	-	8,334
Restructuring reserve	1,267	-	1,267
Lloyds Bank Foundation	4,200	12,466	16,666
Forward Housing Association	100,126	-	100,126
Comic Relief	2,350	(2,350)	-
Floating Support Reserve	33,046	(33,046)	-
	<u>167,486</u>	<u>(33,959)</u>	<u>133,527</u>
TOTAL FUNDS	<u>365,861</u>	<u>(40,752)</u>	<u>325,109</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,145	(28,938)	(6,793)
Restricted funds			
Website maintenance and development	-	(11,029)	(11,029)
Henry Smith Charitable Trust	20,000	(20,000)	-
Lloyds Bank Foundation	25,000	(12,534)	12,466
Bromsgrove District Council	35,350	(35,350)	-
Worcestershire County Council	90,000	(90,000)	-
Comic Relief	3,500	(5,850)	(2,350)
The National Lottery Community Fund	79,515	(79,515)	-
Help through Crisis	12,000	(12,000)	-
Floating Support Reserve	-	(33,046)	(33,046)
	<u>265,365</u>	<u>(299,324)</u>	<u>(33,959)</u>
TOTAL FUNDS	<u>287,510</u>	<u>(328,262)</u>	<u>(40,752)</u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	198,375	(22,759)	175,616
Restricted funds			
Private tenancy scheme	5,616	(2,000)	3,616
Website maintenance and development	12,547	(12,547)	-
Henry Smith Charitable Trust	8,334	(8,334)	-
Restructuring reserve	1,267	-	1,267
Lloyds Bank Foundation	4,200	12,466	16,666
Forward Housing Association	100,126	-	100,126
Comic Relief	2,350	(2,350)	-
The National Lottery Community Fund	-	28,104	28,104
Floating Support Reserve	33,046	(33,046)	-
Worcestershire County Council Community Grant	-	5,000	5,000
The Eveson Charitable Trust	-	5,833	5,833
Garfield Weston Foundation	-	75,000	75,000
Albert Hunt Trust	-	5,000	5,000
Worcestershire Children First	-	7	7
	<u>167,486</u>	<u>73,133</u>	<u>240,619</u>
TOTAL FUNDS	<u><u>365,861</u></u>	<u><u>50,374</u></u>	<u><u>416,235</u></u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,186	(84,945)	(22,759)
Restricted funds			
Private tenancy scheme	-	(2,000)	(2,000)
Website maintenance and development	-	(12,547)	(12,547)
Henry Smith Charitable Trust	20,000	(28,334)	(8,334)
Lloyds Bank Foundation	50,000	(37,534)	12,466
Bromsgrove District Council	55,350	(55,350)	-
Worcestershire County Council	165,000	(165,000)	-
Comic Relief	3,500	(5,850)	(2,350)
The National Lottery Community Fund	198,880	(170,776)	28,104
Help through Crisis	23,308	(23,308)	-
Floating Support Reserve	15,000	(48,046)	(33,046)
Worcestershire County Council Community Grant	10,000	(5,000)	5,000
The Eveson Charitable Trust	10,000	(4,167)	5,833
Garfield Weston Foundation	75,000	-	75,000
Albert Hunt Trust	5,000	-	5,000
Worcestershire Children First	16,607	(16,600)	7
	<u>647,645</u>	<u>(574,512)</u>	<u>73,133</u>
TOTAL FUNDS	<u>709,831</u>	<u>(659,457)</u>	<u>50,374</u>

15. MOVEMENT IN FUNDS - continued

Nature and purpose of funds:

Private Tenancy Scheme	To cover bond liability for tenancies set up prior to closure of scheme on 31 March 2012
Website	To cover purchase and development costs and website maintenance costs
Bromsgrove District Council The National Lottery Community Fund (formerly BIG Lottery Fund) Henry Smith Charitable Trust	To provide funding for Basement Drop-in (including workshops)
Restructuring Reserve	To cover TUPE costs and other additional costs associated with the Worcestershire County Council contract on cessation of the contract
Floating Support Reserve	To cover floating support funding when funding is reduced or ends
Worcestershire County Council Comic Relief Lloyds Bank Foundation Worcestershire Children First	To provide funding for Floating Support
Help through Crisis	To provide funding for 20 hours of staff time to help to develop a Youth Hub in Wyre Forest as part of a BLF consortium bid
Forward Housing Association	To make good any shortfall in funding for the Drop-in or Floating Support Service after April 2018
Worcestershire CC Community Grant The Eveson Charitable Trust Garfield Weston Foundation Albert Hunt Trust	To make good any shortfall in funding to support the running of the service

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020 except for £523 Trustees' expenses which were donated back to the Charity as disclosed within Note 8.

North Worcestershire Basement Projects
Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	68,649	76,019
Gift aid	1,675	1,575
	<hr/> 70,324	<hr/> 77,594
Investment income		
Deposit account interest	3,233	1,551
Charitable activities		
Grants	345,972	208,365
Other income		
Other income	2,792	-
	<hr/> 422,321	<hr/> 287,510
INCOMING RESOURCES		
EXPENDITURE		
Charitable activities		
Wages	171,200	164,837
Social security	10,439	10,506
Pensions	6,796	6,056
Sundries	-	1,485
Fundraising costs	8,118	1,488
Training	2,312	5,456
Workshop costs	2,047	907
Payments of grants received on behalf of third parties	44,760	52,535
	<hr/> 245,672	<hr/> 243,270
Support costs		
Management		
Wages	20,704	19,934
Social security	2,359	2,374
Pensions	1,445	1,288
Rates and water	435	347
Insurance	3,249	3,228
Light and heat	4,116	3,076
Telephone	1,901	2,594
Carried forward	34,209	32,841

This page does not form part of the statutory financial statements

North Worcestershire Basement Projects
Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
Management		
Brought forward	34,209	32,841
Printing, postage and stationery	898	2,141
Marketing and advertising	215	400
Sundry expenses	1,619	5,227
Travel expenses	4,022	4,760
Rent	12,172	12,064
Cleaning and refuse collection	2,078	2,240
Repairs and maintenance	454	3,289
Computer expenses	3,810	2,180
Security	2,310	1,495
Subscriptions	4,171	1,651
Legal and professional fees	9,416	2,737
Website costs	-	11,029
Accountancy fees	4,062	-
Expenses paid on behalf of clients	803	-
Storage costs	1,296	-
	<hr/>	<hr/>
	81,535	82,054
 Finance		
Bank charges	495	463
Depreciation of tangible fixed assets	215	-
	<hr/>	<hr/>
	710	463
 Governance costs		
Auditors' remuneration	3,278	2,475
	<hr/>	<hr/>
Total resources expended	331,195	328,262
	<hr/>	<hr/>
Net income/(expenditure)	<u>91,126</u>	<u>(40,752)</u>