

REGISTERED COMPANY NUMBER: 3104301 (England and Wales)
REGISTERED CHARITY NUMBER: 1050020

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020
FOR
THE SYCAMORE PROJECT

TLL Accountants Ltd
Chartered Accountants
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

THE SYCAMORE PROJECT

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FOR THE YEAR ENDED 30TH SEPTEMBER 2020

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THE SYCAMORE PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 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 30th September 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).

THE SYCAMORE PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are the advancement of the Christian Religion in particular but without limitation by:-

- i) the provision of a mentoring, advice and other services which directly relieve the charitable needs of those attending;
- ii) the provision of or the assistance in the provision of facilities for recreation or other leisure time occupation, in the interests of social welfare, for those persons who have need for such facilities as aforesaid by reason of their youth, age, infirmity or disablement, poverty or social economic circumstances.

Our mission is to work with young people aged 8-18 (+19-25 with SEND) in Bolton (with a particular focus on Farnworth and South-East Bolton) aiming to:

- Provide activities in safe and secure environments, which promote and enable the development of positive and meaningful relationships, supporting the young people in their journey to reach their full potential living healthy balanced lives.
- Reach Young People in order to encourage and empower them to develop new skills, abilities, experiences and achievements, equipping them to make positive decisions leading to positive impacts in their lives, and the communities they are part of
- Meet the immediate social, emotional and spiritual needs of Young People whilst equipping them with the tools, motivation and ability to meet those needs for themselves in the future.
- Show the love of God through words and actions whilst supporting local churches to provide opportunities for young people to recognise their identity as God created them (in His image) and explore the Christian faith.

The charity benefits from the active involvement of over 40 volunteers, giving time in many ways, practical jobs, governance, catering and direct work with young people. In excess of 50 hours of voluntary work is undertaken each week enabling the charity to provide a quality of service far in excess of that which can be funded.

Statement of Accountability

As a voluntary, faith based organisation which seeks to be effective and accountable, we will be clear and open about our work and conscious of our social responsibilities. In particular:

Effectiveness

- We will state our purpose clearly and keep it relevant to current conditions.
- We will be explicit about the needs that we intend to meet and how this will be achieved.
- We will manage and target resources effectively and do what we say we will do.

Accountability

- We will evaluate the effectiveness of our work, tackle poor performance and respond to complaints fairly and promptly.
- We will agree and set out for all those to whom we are accountable how we will fulfil these responsibilities.

Standards

- We will be clear about the standards to which we will work.

User involvement

- We will be open about our arrangements for involving young people.

Governance

- We will have a systematic and open process for making appointments to our governing body.
- We will set out the role and responsibilities of members of our governing body.
- We will have an open and democratic process for allocation of roles within our governing body.

Voluntary action

- We will have clear arrangements for recruiting, involving, training, supporting and managing volunteers.

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FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Equality and fairness

- We will ensure that our policies and practices do not discriminate unfairly or lead to other forms of unfair treatment.

Staff management

- We will recruit staff openly, remunerate them fairly and be a good employer

Our Values and Principles

Working together for young people

- The value of 'working together for young people' is a central tenet guiding service provision within our work. Young people come first in everything we do.
- All parts of our work will act and collaborate in the interests of safeguarding and protecting young people, always putting their interest before institutional or organisational interest, even when that involves admitting mistakes.
- As well as working directly with young people, other organisations and providers, we also involve staff, carers and local communities where appropriate, to ensure that collectively we are providing services tailored to identified and prioritised needs.

Respect and dignity

- Every young person who comes into contact with The Sycamore Project will always be treated with respect and dignity, regardless of whether they are a service user, carer or member of staff.
- The Sycamore Project values and respects different needs, aspirations and priorities and takes them into account when designing and delivering services.
- The Sycamore Project aims to foster a spirit of candour and a culture of humility, openness and honesty, where staff communicate clearly and openly with young people and their peers, relatives and carers.

Commitment to quality of service provision

- The Sycamore Project aspires to the highest standards of excellence and professionalism in the provision of high quality services that are safe, effective and focused on the experiences of young people. Quality will not be compromised.
- Safe, compassionate provision for every young person who uses and relies on our services is a collective endeavour, requiring collective effort and collaboration at every level of the Agency.
- The delivery of high quality provision is dependent on feedback: the Agency actively seeks feedback from young people, and others involved in service delivery, to identify and drive areas for improvement.

Compassion

- Compassionate service delivery ties closely with respect and dignity in that individual young people and their peers, carers and relatives will be treated with sensitivity and kindness.
- The business of The Sycamore Project extends beyond providing immediate service provision and includes alleviating pain, distress and making people feel valued and that their concerns are important.

Improving lives and life opportunities

- The Sycamore Project exists to improve the health, wellbeing and life opportunities of young people through professionalism, innovation and excellence in service provision.
- This value also recognises that to really improve lives and life opportunities the Sycamore Project needs to be helping young people to take responsibility and have increased control for making healthier and more positive choices.

Everyone counts

- The Sycamore Project has a responsibility to maximise the benefits we obtain from our resources, ensuring they are distributed fairly to those young people most in need.

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- However, no young person will be discriminated or disadvantaged and everyone will be treated with equal respect and importance.

Faith based NOT biased

- The Sycamore Project has a Christian heart which motivates all of our work, however our activities are for all young people (Christians, other faiths, or of none) and seek to show Gods love by meeting the needs of the young people not by providing religious activities.

Principles:

The Sycamore Project provides a comprehensive service available to all

- As such services are available to every young person: except for extreme circumstances no young person will be excluded from receiving services based on the characteristics cited.
- The protected characteristics set out in this Principle are the same as those listed in the Equalities Act 2010 (age, disability, sex, transgender, race, religion or belief and sexual orientation).
- Legal duties require the Sycamore Project Board of Trustees to have regard to the need to reduce inequalities in access to services and the outcomes achieved for young people as service users.
- The Sycamore Project has a 'wider social duty to promote equality through the services it provides'.

Access to the Sycamore Project services is based on need and not a young person's ability to pay

- All services are free at the point of use, except where charges are expressly for extra activities (such as trips) - these are heavily subsidised and no young person will be excluded based on not being able to afford the charge...

The Sycamore Project aspires to the highest standards of excellence and professionalism

- Quality in service provision at the Sycamore Project focuses on continuous improvement informed by effectiveness, safety and service user experience, and the importance of young people being treated with respect, dignity, compassion and care.
- The Sycamore Project is dependent on its staff and volunteers, and recognises that it is only when staff and volunteers are valued and supported that young people receive excellence in service provision. This goes beyond education, training and development and includes staff being listened to and treated with respect and understanding.
- The importance of innovation and research, service monitoring and evaluation is underscored by this Principle as integral to driving improvements in service provision for young people.

The Sycamore Project aspires to put young people at the heart of everything it does.

- The Sycamore Project provides young person-centred services. Rather than being passive recipients of service provision young people also play a key role in managing their own wellbeing and are actively supported by us to do so. At all points young people, along with their families and carers where appropriate, are involved in discussions about their needs.
- Services will be coordinated, and where possible integrated, around and tailored to the needs and preferences of young people we work with.
- The Sycamore Project will encourage and welcome feedback from young people, the public and staff. We recognise that service improvement is dependent on feedback.

The Sycamore Project works across organisational boundaries and in partnership with other organisations in the interest of young people, local communities and the wider population.

- The interests of young people comes before institutional interest, and that other organisations / agencies need to be involved in delivering services alongside us if we are to collectively achieve genuine improvements in the young persons population's health and wellbeing.

THE SYCAMORE PROJECT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

- The Sycamore Project will proactively work with the full range of local statutory services, for example health, social care, children's services and education. We will also work with other public sector organisations, for example, the police and criminal justice system, as well as private and voluntary sector organisations.

The Sycamore Project is committed to providing best value for funders/supporters money and the most effective, fair and sustainable use of finite resources.

- As the Sycamore Project is funded by various funders, this principle highlights the importance of using this funding fairly in a way that benefits all young people we serve. The Sycamore Project seeks to maximise benefits within the constraints of limited resources.

The Sycamore Project is accountable to the public, communities and young people that it serves.

- As funded by various funders, the Sycamore Project is accountable to commissioners for the outcomes and spending of its services. As such there are various levels of responsibility and accountability for the sycamore project, and these must be clear to the public, young people we work with and staff. We will provide a Statement of Accountability explaining how these accountabilities work in relation to the full range of services we provide.

Public benefit

The Trustees have considered the Charity Commission requirements regarding public benefit and are satisfied that the Charity meets this test by virtue of its activities as described below:

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements this year have been: -

- The project has stayed open, operational and effectively helping young people throughout the unforeseeable pandemic. And all the consequences only a pandemic can bring.
- The Team (Staff and management) all worked together to do whatever was needed to keep the project open and services available to YP.
- Move Them Forward- The grant for which began on 1st August 2017, continues to facilitate us greatly to work in these most challenging of times.

Activities & Locations

We continued wherever possible to provide activities both virtual and face to face in Farnworth, and surrounding areas. The Face-to-Face sessions came to a halt (not end) in March 2020. The Team adapted the virtual medium, to continue delivery of everything possible. The aim and achievement to keep in contact with all YP, giving help, support and time out from the overwhelming change of environment, succeeded.

For the first half of the year, despite staffing changes, reducing hours, Zac's worked with 555 YP. In the second half of the year, when the whole project had to rapidly go 'on-line' (and all that entailed), the number not just maintained, but increased to 613 YP

Our activities fall into three areas: -

- 1) Building enterprise/employment/leadership skills
- 2) Inspiring change
- 3) Improving health/well-being

Christian Input

Our partnership with various local churches continued through the year.

As a Christian organisation we continue to endeavor to reflect our faith throughout our entire program by means of our attitude, care, support and interest for groups and individuals. We aim to do this in such a way that our faith is clear but not such that any of our services become unsuitable for young people of another or no faith.

The weekly Origins session continued and migrated to virtual sessions. Also, an additional Bible Study session was started on the virtual platform.

Schools

We still maintain our long-standing relationship with many local schools in the area.

Zac's team provides support for lunchtime activities, after school clubs, assemblies, and mentoring sessions. On lockdown, this became very much reduced. Contact with the schools was maintained though, and mentoring continued wherever possible in the schools.

Special Needs

Thanks to our part in Bolton Together we continue to receive a small amount of funding for specific SEND work. This has seen us continue to deliver and develop our work aimed at developing their independent living skills and integrate them (when possible/practical) with other young people. We have worked with 32 young people with SEND this year. Despite the lockdown, this is an increment on the previous year.

Youth Forum

The forum has continued to meet and support each other.

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Listening Service

This continues to be invaluable to young people who struggle with low level mental health difficulties. We still have waiting lists, showing, more than ever, there is a great need for this service.

Zac's Connect

Sadly, this session did not survive. It is a physical presence session, as such, did not migrate well to a virtual medium.

Stigma (Previously 'Healthy Minds')

Conversely, when these well attended sessions had to go virtual, it seemed to greatly benefit the young people. So much so, a second group was created, due to 'demand!'.

The core sessions of the Sycamore Project ran for the first half of the year.
Bar nights, Z Bar, Drop-In, Lads Group, Girls Group, Comedy workshops, Music workshops, detached work all continue to provide somewhere for young people to access help, advice, friends, activities, somewhere to chill out. The program is flexible, to suit the needs of the young people wherever possible.

In the second half of the year, virtual sessions then took place.
Staff were extremely creative and helped the YP embrace the new (not for ever) on-line medium of contact with each other.

FINANCIAL REVIEW

Financial position

Our income has been slightly lower than expenditure this year.

The 'Reaching Communities' grant, together with Bolton Council, Bolton CCG, and Zac's Connect, mean we have funding in place for the next 2 years.

Also received:

£9,200 grant from CAF

£10,662 grant from Bolton CCG (through Bolton CVS/Thrive Partnership)- funding Healthy Mind/Listening Service Projects.

Our funding strategy continues to include the following aims: -

- 1) Continue to diversify funders - ensuring avoiding dependency on one "short term" grant
- 2) Develop & strengthen enterprise opportunities - exploring use of venue/staff/resources to take part in enterprising activities which being in unrestricted funding to support our work
- 3) Increase investment in staff & volunteer training - increasing staff & volunteer skills to increase quality and effectiveness resulting in more efficient use of resources.

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FOR THE YEAR ENDED 30TH SEPTEMBER 2020

FINANCIAL REVIEW

Financial Review

Principal Funding Sources

We continue to receive funds from a variety of sources, enabling us to offer a wide range of services with some level of continuity. The main sources of income are:

• Charitable Trusts	63%
• Statutory	29%
• Donations (Inc. gift aid)	3%
• Churches	1%
• Corporate	1%
• Other	3%

Key funders during the year have included:

• Bolton Council	£25,000
• National Lottery - Big Lottery Fund - Reaching Communities	£94,208
• BBC Children In Need : Mental Health	£10,000
• Garfield & Weston	£20,000
• Bolton CCG/Bolton CVS - Thrive Alliance	£10,662
• Zac's Connect - Lottery/Gov.	£31,485
• The Zochonis Charitable Trust	£10,000
• Bolton Together	£5,000
• Frodsham Evangelistic Trust	£5,000

Investment policy and objectives

The charity is in the process of creating & increasing reserves for the day to day operation of its work and is consequently not in a position to make or consider investments. It is not anticipated that the charity will be in such a position within the forthcoming year but should circumstances change professional advice would be sought and a formal policy adopted.

Reserves policy

Whilst the Charity shows unrestricted funds of £275,671 at the year end, most of this is represented by net fixed assets (£221,761 after deducting long term creditors and amounts already allocated to the revaluation reserve) which relates to monies already spent and not liquid funds. As such the focus is placed on cash reserves.

The trustees have identified the need to generate cash reserves equivalent to 4 - 6 months operating costs, currently in the region of £100k - £150k. With such reserves we are confident of being able to continue our activities in the event of a significant drop in funding. The current level of unrestricted cash reserves is on target at £40,271 and the general funds balance is £28,518 after allowing for unrestricted balances that are already spent (on fixed assets) or committed (on long-term loans) - i.e. the designated net fixed assets balance. The Treasurer will continue to monitor this. Further funds have been sourced and costs have been reduced, which will help stabilise funds.

FUTURE PLANS

Because of the financial situation, the management opted to streamline the project, rather than close, aiming to be leaner, more flexible, resilient, and very focused.

The planning of the Thrive Partnership came to fruition. As result, £42K was secured, over 3 years. This will underpin the Listening Service, for which there is a very great need.

Several other projects, that tie in with the Healthy Mind ethos, are under discussion and planning.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Organisation is a Charitable Company Limited by Guarantee, incorporated on 20th September 1995 and registered as a Charity on 20th October 1995. The Company was established under a Memorandum of Association, which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Company being wound up members are required to contribute an amount not exceeding £10.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The current trustees have good experience of youth work and work within both charitable and Christian settings. It is acknowledged, however, that especially as the organisation develops, the numbers, experience and skills of the trustees are limited. As such the charity will continue to invest time in formally assessing the skills and gaps and actively seeking new trustees with specific experience or skills.

Organisational structure

The trustees meet nine times per year and are responsible for the strategic direction and policy of the charity. There are currently four trustees, each with relevant knowledge and experience of the work undertaken with young people. The Secretary also attends trustees' meetings but has no voting rights.

An organisational structure is in place with day to day responsibility for the provision of services resting with the CEO who has responsibility for operational management, individual supervision of the staff and volunteer team and ensuring that the team continue to develop their skills and working practices in line with good practice. A detailed delegation policy exists detailing responsibilities and decision-making levels for all staff.

Induction and training of new trustees

The current trustees are already familiar with all aspects of the charity's operations, having been involved for many years and/or completed a formal induction procedure. A trustee handbook includes information and guidance about the legal responsibilities as well as information specific to the organisation. This is distributed to new trustees together with Memorandum and Articles, the latest financial statements and the Charity Commission guide, "CC3 - The Essential Trustee".

Related parties

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy. At a local level various partnerships exist to monitor and direct work amongst children and young people. Our CEO is an active member of a strategic forum for senior staff in third sector organisations within Bolton.

Risk management

The Trustees continue to review the major risks to which the Charity is exposed. A register of risks has been created and appropriate systems and procedures have been established to mitigate the identified risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and activities. Additionally, procedures are in place to ensure compliance with health and safety and other external regulation. All procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3104301 (England and Wales)

Registered Charity number

1050020

Registered office

71 Market Street
Farnworth
Bolton
BL4 7NS

Trustees

Mrs P R Middlebrough Chair
S Jones (resigned 15.6.2020)
S Hughes
P Scott

THE SYCAMORE PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

P Buck FCA, DChA
TLL Accountants Ltd
Chartered Accountants
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Bankers

Lloyds
Hotel Street
Bolton Branch

Senior Management Team

D Proffitt - CEO (since February 2020)

Approved by order of the board of trustees on 25th June 21 and signed on its behalf by:


.....
Mrs P R Middlebrough - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SYCAMORE PROJECT

Independent examiner's report to the trustees of The Sycamore Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes 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 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 the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



P Buck FCA, DChA
TLL Accountants Ltd
Chartered Accountants
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Date: 25/6/2021

THE SYCAMORE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		75,818	129,082	204,900	253,204
Charitable activities					
Youth work and advice		26,146	34,536	60,682	78,815
Other trading activities	2	<u>1,888</u>	<u>337</u>	<u>2,225</u>	<u>1,990</u>
Total		103,852	163,955	267,807	334,009
EXPENDITURE ON					
Raising funds		12,943	-	12,943	12,870
Charitable activities					
Youth work and advice		148,874	156,076	304,950	331,066
Total		<u>161,817</u>	<u>156,076</u>	<u>317,893</u>	<u>343,936</u>
NET INCOME/(EXPENDITURE)		(57,965)	7,879	(50,086)	(9,927)
Transfers between funds	12	<u>2,183</u>	<u>(2,183)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(55,782)	5,696	(50,086)	(9,927)
RECONCILIATION OF FUNDS					
Total funds brought forward		331,453	51,989	383,442	393,369
TOTAL FUNDS CARRIED FORWARD		<u>275,671</u>	<u>57,685</u>	<u>333,356</u>	<u>383,442</u>

The notes form part of these financial statements

THE SYCAMORE PROJECT

BALANCE SHEET
30TH SEPTEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	8	267,201	-	267,201	274,746
CURRENT ASSETS					
Cash at bank		40,271	57,685	97,956	147,271
CREDITORS					
Amounts falling due within one year	9	(11,753)	-	(11,753)	(11,965)
NET CURRENT ASSETS		<u>28,518</u>	<u>57,685</u>	<u>86,203</u>	<u>135,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		295,719	57,685	353,404	410,052
CREDITORS					
Amounts falling due after more than one year	10	(20,048)	-	(20,048)	(26,610)
NET ASSETS		<u>275,671</u>	<u>57,685</u>	<u>333,356</u>	<u>383,442</u>
FUNDS	12				
Unrestricted funds:					
General fund				28,518	82,536
Revaluation reserve				25,392	29,092
Designated fund				<u>221,761</u>	<u>219,825</u>
				275,671	331,453
Restricted funds:					
Restricted fund				<u>57,685</u>	<u>51,989</u>
TOTAL FUNDS				<u>333,356</u>	<u>383,442</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 charitable company.

The notes form part of these financial statements

THE SYCAMORE PROJECT

BALANCE SHEET - continued
30TH SEPTEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25th June 21 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P R Middlebrough', written over a dotted line.

P R Middlebrough - Trustee

The notes form part of these financial statements

THE SYCAMORE PROJECT

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

1. 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.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows :-

Freehold Land & Buildings	2% straight line
Leasehold Property Improvements	2% straight line
Equipment	15% reducing balance
Motor Vehicles	20% reducing balance
Mobile Bar	20% straight line

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.

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 contributions

The charitable company operates a 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. The assets of the Scheme are held separately by the fund provider.

Support costs

Since the majority of activities/costs relate to the sole charitable activity heading, and only 5% of activities/costs relate to fundraising, all support costs have been allocated to the charitable activity and as such a separate analysis or allocation basis for support costs is not required.

THE SYCAMORE PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	<u>2,225</u>	<u>1,990</u>

3. SUPPORT COSTS

	Governance costs
	£
Youth work and advice	<u>2,640</u>

4. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	<u>7,545</u>	<u>8,191</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2020 nor for the year ended 30th September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2020 nor for the year ended 30th September 2019.

6. STAFF COSTS

	<u>2020</u>	<u>2019</u>
	£	£
Wages and salaries	262,284	254,129

The average monthly number of full time equivalent of employees during the year was as follows;

	<u>2020</u>	<u>2019</u>
Manager	1	1
Assistant Manager	1	1
Operational manager	1	1
Outreach Worker	1	1
Special Needs	1	1
Youth Workers	5	6
Administration & Support	<u>1</u>	<u>1</u>
	<u>11</u>	<u>12</u>

THE SYCAMORE PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,604	195,600	253,204
Charitable activities			
Youth work and advice	27,253	51,562	78,815
Other trading activities	<u>1,990</u>	<u>-</u>	<u>1,990</u>
Total	86,847	247,162	334,009
 EXPENDITURE ON			
Raising funds	12,870	-	12,870
Charitable activities			
Youth work and advice	97,070	233,996	331,066
Total	<u>109,940</u>	<u>233,996</u>	<u>343,936</u>
 NET INCOME/(EXPENDITURE)	(23,093)	13,166	(9,927)
Transfers between funds	<u>(498)</u>	<u>498</u>	<u>-</u>
Net movement in funds	(23,591)	13,664	(9,927)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>355,044</u>	<u>38,325</u>	<u>393,369</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>331,453</u></u>	<u><u>51,989</u></u>	<u><u>383,442</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Equipment £	Motor vehicles £	Totals £
COST					
At 1st October 2019 and 30th September 2020	<u>184,980</u>	<u>109,270</u>	<u>83,525</u>	<u>37,626</u>	<u>415,401</u>
 DEPRECIATION					
At 1st October 2019	27,400	14,878	62,635	35,742	140,655
Charge for year	<u>1,850</u>	<u>2,185</u>	<u>3,134</u>	<u>376</u>	<u>7,545</u>
At 30th September 2020	<u>29,250</u>	<u>17,063</u>	<u>65,769</u>	<u>36,118</u>	<u>148,200</u>
 NET BOOK VALUE					
At 30th September 2020	<u><u>155,730</u></u>	<u><u>92,207</u></u>	<u><u>17,756</u></u>	<u><u>1,508</u></u>	<u><u>267,201</u></u>
At 30th September 2019	<u><u>157,580</u></u>	<u><u>94,392</u></u>	<u><u>20,890</u></u>	<u><u>1,884</u></u>	<u><u>274,746</u></u>

THE SYCAMORE PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 11)	5,256	5,256
Trade creditors	-	350
Social security and other taxes	3,857	3,719
Accrued expenses	<u>2,640</u>	<u>2,640</u>
	<u>11,753</u>	<u>11,965</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 11)	<u>20,048</u>	<u>26,610</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,256</u>	<u>5,256</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,256</u>	<u>5,256</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>14,792</u>	<u>15,768</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	5,586

12. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
General fund	82,536	(57,965)	3,947	28,518
Revaluation reserve	29,092	-	(3,700)	25,392
Designated fund	<u>219,825</u>	<u>-</u>	<u>1,936</u>	<u>221,761</u>
	331,453	(57,965)	2,183	275,671
Restricted funds				
Restricted fund	51,989	7,879	(2,183)	57,685
	<u>383,442</u>	<u>(50,086)</u>	<u>-</u>	<u>333,356</u>
TOTAL FUNDS	<u>383,442</u>	<u>(50,086)</u>	<u>-</u>	<u>333,356</u>

THE SYCAMORE PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

12. 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	103,852	(161,817)	(57,965)
Restricted funds			
Restricted fund	163,955	(156,076)	7,879
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>267,807</u>	<u>(317,893)</u>	<u>(50,086)</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	105,222	(22,173)	(513)	82,536
Revaluation reserve	32,792	-	(3,700)	29,092
Designated fund	<u>217,030</u>	<u>(920)</u>	<u>3,715</u>	<u>219,825</u>
	355,044	(23,093)	(498)	331,453
Restricted funds				
Restricted fund	<u>38,325</u>	<u>13,166</u>	<u>498</u>	<u>51,989</u>
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>393,369</u>	<u>(9,927)</u>	<u>-</u>	<u>383,442</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,847	(109,020)	(22,173)
Designated fund	<u>-</u>	<u>(920)</u>	<u>(920)</u>
	86,847	(109,940)	(23,093)
Restricted funds			
Restricted fund	<u>247,162</u>	<u>(233,996)</u>	<u>13,166</u>
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>334,009</u>	<u>(343,936)</u>	<u>(9,927)</u>

THE SYCAMORE PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

12. MOVEMENT IN FUNDS - continued

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

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
General fund	105,222	(80,138)	3,434	28,518
Revaluation reserve	32,792	-	(7,400)	25,392
Designated fund	<u>217,030</u>	<u>(920)</u>	<u>5,651</u>	<u>221,761</u>
	355,044	(81,058)	1,685	275,671
Restricted funds				
Restricted fund	<u>38,325</u>	<u>21,045</u>	<u>(1,685)</u>	<u>57,685</u>
TOTAL FUNDS	<u>393,369</u>	<u>(60,013)</u>	<u>-</u>	<u>333,356</u>

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	190,699	(270,837)	(80,138)
Designated fund	<u>-</u>	<u>(920)</u>	<u>(920)</u>
	190,699	(271,757)	(81,058)
Restricted funds			
Restricted fund	<u>411,117</u>	<u>(390,072)</u>	<u>21,045</u>
TOTAL FUNDS	<u>601,816</u>	<u>(661,829)</u>	<u>(60,013)</u>

The transfer from the revaluation reserve represents the annual depreciation charge on a building that was re-valued in a prior year.

The restricted funds relate to specific projects, not under service level agreements, but otherwise intended for certain projects / purposes as defined by the funder.

The designated fund made up of unrestricted fixed assets less amounts falling due after one year since these are not liquid amounts (excluding the revaluation reserve which relates to fixed assets).

The transfers between funds relate to management recharges for costs incurred in the central fund, together with the release of restricted funds where the obligations are met and no restriction remains.

THE SYCAMORE PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th September 2020.

14. GOING CONCERN

The Accounts have been prepared on a going concern basis which the Trustee Directors believe to appropriate having considered the foreseeable future, despite there being a deficit for the year to September 2020 and a shortfall in general funds compared with the target level (as described in the reserves policy within the Trustees' Report).

Since the year end there has been a significant reduction in wage and other costs, together with the securing of new funding in excess of £100,000, which will enable the Charity to continue to contribute to overheads and avoid further deterioration in general funds. Projects will be run efficiently and further funding secured in order to show a surplus and steadily rebuild funds. If there was a short-term cash requirement in future that could not be immediately covered by voluntary income, the Charity owns freehold property against which further finance could be raised.

As such the Trustees are content that the Charity has a positive outlook, and with the easing of Covid restrictions will be able to resume activities and projects that will attract further interest.