

**SYCAMORE PROJECT**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Company Registration No. 3104301 (England and Wales)

# **SYCAMORE PROJECT**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees** Mrs P R Middlebrough  
Mr P Scott  
Mr S Hughes

**Charity number** 1050020

**Company number** 3104301

**Registered office** 71 Market Street  
Farnworth  
Bolton  
Greater Manchester  
BL4 7NS

**Independent examiner** Champion TLL Limited  
7-9 Station Road  
Hesketh Bank  
Preston  
Lancashire  
PR4 6SN

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# SYCAMORE PROJECT

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# **SYCAMORE PROJECT**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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)" (effective 1 January 2019).

# **SYCAMORE PROJECT**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **Objectives and activities**

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.

# **SYCAMORE PROJECT**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **Voluntary action**

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

### **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.

# **SYCAMORE PROJECT**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements this year have been: -**

Our activities fall into three areas: -

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

The Team (Staff and management) continued to work together to try and keep the project open and services available to YP. The challenges of the past year continued to heavily impact on keeping the project running. Zac's worked with 342 young people and delivered over 800 sessions throughout the year. This was an amazing achievement, due to the tireless efforts of the incredibly streamlined staff.

In house sessions resumed for short periods of time, over the Christmas holiday period, and the following Easter"22 holiday. For the core activities, a 4-day week, with up to 2 sessions a day was put in place.

However, it was becoming apparent to the Board of Trustees, the difficulty of staffing in-house sessions, with no long-term funding in place. Added to this, there were the ongoing issues of impromptu lockdowns, track & trace (staff could not work if this had affected them), cancelling of sessions, and inability to employ a larger staff team to cover these issues.

The board recognised that staff need more hours than the project was able to offer. It was not possible to offer a long-term liveable wage in the current circumstances. Recruiting staff was very difficult, and the CEO had made the painful decision to move on.

At this point, the decision was made by the Board of Trustees that it was not viable for the project to continue, and the subsequent meetings to inform staff as soon as possible took place.

They then decided to have the building valued, put on the market; with a view to distributing any residual funds from the sale to charity within the Bolton borough.

# **SYCAMORE PROJECT**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **Financial review**

#### **Grant received**

£7,284 HAF grant from Bolton Council- funding educational holiday activities.

### **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	54%
"Statutory	6%
"Donations (Inc. Gift aid)	33%
"Churches	1%
"Business	1%
"Sales	2%
"Other	4%

Whilst the Charity shows unrestricted funds of £173,664 at the year end, most of this is represented by net fixed assets (£159,784 after deducting long term creditors) which relates to monies already spent and not liquid funds. As such the focus is placed on cash reserves.

### **Structure, governance and management**

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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs P R Middlebrough

Mr P Scott

Mr S Hughes

Mr D J Profit

(Resigned 8 July 2022)

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.

## SYCAMORE PROJECT

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The trustees' report was approved by the Board of Trustees.



Mrs P R Middlebrough  
Trustee

Date: 12<sup>th</sup> July 23.

# SYCAMORE PROJECT

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

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I report to the trustees on my examination of the financial statements of Sycamore Project (the charity) for the year ended 30 September 2022.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

  
Champion TLL Limited

PETER BUCK

7-9 Station Road  
Hesketh Bank  
Preston  
Lancashire  
PR4 6SN

Dated: 13/2/2023

# SYCAMORE PROJECT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income from:</u></b>							
Donations and legacies	2	65,635	44,282	109,917	72,493	108,770	181,263
Charitable activities	3	2,550	-	2,550	6,780	-	6,780
Other trading activities	4	68	-	68	-	-	-
<b>Total income</b>		<b>68,253</b>	<b>44,282</b>	<b>112,535</b>	<b>79,273</b>	<b>108,770</b>	<b>188,043</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	124,140	61,114	185,254	71,105	111,574	182,679
Exceptional amortisation of property	9	(69,845)	-	(69,845)	-	-	-
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(125,732)</b>	<b>(16,832)</b>	<b>(142,564)</b>	<b>8,168</b>	<b>(2,804)</b>	<b>5,364</b>
Gross transfers between funds		(67)	(17,925)	(17,992)	15,624	(15,624)	-
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(125,799)</b>	<b>(34,757)</b>	<b>(160,556)</b>	<b>23,792</b>	<b>(18,428)</b>	<b>5,364</b>
Fund balances at 1 October 2021		299,463	39,257	338,720	275,671	57,685	333,356
<b>Fund balances at 30 September 2022</b>		<b>173,664</b>	<b>4,500</b>	<b>178,164</b>	<b>299,463</b>	<b>39,257</b>	<b>338,720</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SYCAMORE PROJECT

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		165,825		260,202
<b>Current assets</b>					
Cash at bank and in hand		26,966		101,249	
<b>Creditors: amounts falling due within one year</b>	13	(8,586)		(9,636)	
Net current assets			18,380		91,613
<b>Total assets less current liabilities</b>			184,205		351,815
<b>Creditors: amounts falling due after more than one year</b>	14		(6,041)		(13,095)
<b>Net assets</b>			178,164		338,720
<b>Income funds</b>					
Restricted funds			4,500		39,257
<u>Unrestricted funds</u>					
Designated funds	15	159,784		247,106	
General unrestricted funds		13,880		52,357	
			173,664		299,463
			178,164		338,720

## **SYCAMORE PROJECT**

### **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12<sup>th</sup> July 23



Mrs P R Middlebrough  
Trustee

Company registration number 3104301

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

#### Charity information

Sycamore Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 71 Market Street, Farnworth, Bolton, Greater Manchester, BL4 7NS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements, however they do intend to close the Charity, following events described in the Trustees' Report, but all liabilities will be met.

There is a deficit for the year, mainly due to the write-down of property value, pending sale.

The sale of fixed assets will enable all liabilities to be met and resulting funds will be donated to an appropriate charity.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Leasehold improvements	2% straight line
Plant and equipment	15% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs 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.

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 2 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	65,635	-	65,635	69,922	60,093	130,015
Contract income	-	44,282	44,282	2,571	48,677	51,248
	<u>65,635</u>	<u>44,282</u>	<u>109,917</u>	<u>72,493</u>	<u>108,770</u>	<u>181,263</u>

## SYCAMORE PROJECT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 3 Charitable activities

	Charitable Income Heading 1 2022 £	Charitable Income Heading 1 2021 £
Sales within charitable activities	2,500	-
Other income	50	6,780
	<u>2,550</u>	<u>6,780</u>

#### 4 Other trading activities

	Unrestricted funds general 2022 £	Total 2021 £
Fundraising events	68	-
	<u>68</u>	<u>-</u>

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 5 Charitable activities

	Charitable Expenditure Heading 1 2022 £	Charitable Expenditure Heading 1 2021 £
Staff costs	142,458	141,357
Depreciation and impairment	6,540	6,999
Premises expenses and insurance	12,417	12,207
Telephone, postage and publicity	1,964	1,602
Equipment and repairs	4,862	1,895
Motor expenses	1,708	1,422
Activities	6,289	6,953
Cleaning and sundries	2,767	3,343
Fees and licenses	939	1,123
Professional fees	460	900
Bank charges	479	487
Bank interest	636	692
Training	765	969
	<u>182,284</u>	<u>179,949</u>
Share of governance costs (see note 6)	2,970	2,730
	<u>185,254</u>	<u>182,679</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	124,140	71,105
Restricted funds	61,114	111,574
	<u>185,254</u>	<u>182,679</u>

### 6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy fees	-	2,970	2,970	2,730
	<u>-</u>	<u>2,970</u>	<u>2,970</u>	<u>2,730</u>
Analysed between Charitable activities	-	2,970	2,970	2,730
	<u>-</u>	<u>2,970</u>	<u>2,970</u>	<u>2,730</u>

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	8	8
	<u>8</u>	<u>8</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	142,458	141,357
	<u>142,458</u>	<u>141,357</u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on Fixed Assets

	Unrestricted funds general 2022 £	Total 2021 £
Exceptional amortization of Property	(69,845)	-
	<u>(69,845)</u>	<u>-</u>

### 10 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.

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 11 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Plant and Motor vehicles equipment		Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2021	184,980	109,270	83,525	37,626	415,401
Revaluation	-	(109,270)	-	-	(109,270)
At 30 September 2022	184,980	-	83,525	37,626	306,131
<b>Depreciation and impairment</b>					
At 1 October 2021	31,100	19,248	68,432	36,419	155,199
Depreciation charged in the year	1,850	2,185	2,264	241	6,540
Revaluation	-	(21,433)	-	-	(21,433)
At 30 September 2022	32,950	-	70,696	36,660	140,306
<b>Carrying amount</b>					
At 30 September 2022	152,030	-	12,829	966	165,825
At 30 September 2021	153,880	90,022	15,093	1,207	260,202

The property has been revalued pending the sale in the region of £150,000. As such the NBV of the building has been reduced to reflect this.

### 12 Loans and overdrafts

	2022 £	2021 £
Bank loans	11,297	18,351
Payable within one year	5,256	5,256
Payable after one year	6,041	13,095

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

	Notes	2022 £	2021 £
Bank loans	12	5,256	5,256
Other taxation and social security		-	1,650
Accruals and deferred income		3,330	2,730
		8,586	9,636

# SYCAMORE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	12	6,041	13,095

### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Movement in funds					
Balance at 1 October 2020	Incoming resources	Balance at 1 October 2021	Transfers	Revaluations, gains and losses	Balance at 30 September 2022
£	£	£	£	£	£
247,106	-	247,106	515	(87,837)	159,784
247,106	-	247,106	515	(87,837)	159,784

### 16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:					
Tangible assets	165,825	-	165,825	13,096	260,202
Current assets/(liabilities)	13,880	4,500	18,380	52,356	91,613
Long term liabilities	(6,041)	-	(6,041)	(13,095)	(13,095)
	173,664	4,500	178,164	39,257	338,720

### 17

#### Movement in funds

The transfer from the revaluation reserve represents the annual depreciation charge on a building that was re-valued in a prior year. The property is likely to be sold for £150,000 and a such an amount of £87,837 has been adjusted to represent the true value of the property and the revaluation reserve has been expended.

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 is made up of unrestricted fixed assets less amounts falling due after one year since these are not liquid amounts. (2022: £159,784, 2021: £247,107).

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.

## **SYCAMORE PROJECT**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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#### **18 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).