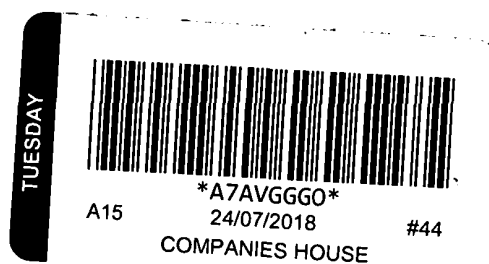


Charity Registration No. 900325

Company Registration No. 2449757 (England and Wales)

**SHELTERED WORK OPPORTUNITIES PROJECT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**



# SHELTERED WORK OPPORTUNITIES PROJECT

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                               |  |   |
|-------------------------------|--|---|
| <b>Trustees</b>               | Martin Stewart (Chair)<br>Sheila Carson<br>Sophie Manners<br>June Perryman<br>James Robinson<br>Vic Williams<br>Catherine Hosier<br>Keiah Towers (Treasurer)   | (Appointed 1 May 2017)<br>(Appointed 3 November 2017) |
| <b>Senior Management Team</b> | Tish Borrowman - Project Manager Cherry Tree Nursery<br>Angela Mansbridge - Project Manager Chestnut Nursery   |   |
| <b>Patrons</b>                | Mr Bill Bailey<br>The Baroness Maddock<br>Mrs A Pitt-Rivers  |   |
| <b>Secretary</b>              | Susan Cheeseman  |   |
| <b>Registered numbers</b>     | Charity number<br>Company number   | 900325<br>2449757                                     |
| <b>Principal address</b>      | Cherry Tree Nursery<br>Off New Road Roundabout<br>Northbourne<br>Bournemouth<br>Dorset<br>BH107DA  |   |
| <b>Registered office</b>      | Cherry Tree Nursery<br>Off New Road Roundabout<br>Northbourne<br>Bournemouth<br>Dorset<br>BH107DA  |   |
| <b>Auditors</b>               | Warner Wilde Limited<br>4 Marigold Drive<br>Bisley<br>Surrey<br>United Kingdom<br>GU249SF  |   |
| <b>Bankers</b>                | CAF Bank Limited, West Malling, Kent<br>Barclays Bank Plc, Castlepoint, Bournemouth<br>Barclays Bank Plc, Poole<br>Cambridge and Counties Bank<br>Monmouthshire Building Society<br>Scottish Widows<br>Redwood Bank<br>Hampshire Trust Bank<br>Mansfield Building Society<br>United Trust Bank |   |

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**SHELTERED WORK OPPORTUNITIES PROJECT**

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# **SHELTERED WORK OPPORTUNITIES PROJECT**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2018**

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The trustees present their report and financial statements for the year ended 31 January 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, 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 2015)"

### **Objectives and activities**

The objectives of the charity are:

- To offer a sheltered workplace to those suffering mental illness, to encourage and assist in formal and informal research and education regarding the use of land as therapy for persons in need.
- To co-ordinate and exchange information among, co-operation with, and provide guidance and other services to government and non-government companies, societies, associations and persons regarding their activities or programmes.
- To organise and promote conferences, public meetings, seminars, discussion groups and similar activities.

### **Activities**

The activities adopted in furtherance of these objects are the provision of two sheltered workplaces, Cherry Tree Nursery and Chestnut Nursery, as well as support, training and guidance for the volunteers who attend and there has been no change in these during the year.

- The nurseries propagate and grow, as well as buying in plants for direct sale to the public and other horticulturalists and the volunteers are involved in all aspects of this.
- The volunteers, who are the primary beneficiaries of the charity, are people with mental health illness who are referred to the projects by various sources including Dorset Healthcare University Foundation Trust, GP's, other agencies and self-referral. All services are provided free of charge to the volunteers.

### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

There is increasing external evidence of the benefits of horticulture therapy on wellbeing especially in the treatment of mental health.

### **Friends of the charity**

The charity is most grateful to all the people, known as "Friends" of the charity who give their time on a voluntary basis to help with the activities of and fundraising for the charity. 78 Friends contributed in this way during the year and the charity could not so successfully provide all the services it does without them.

# **SHELTERED WORK OPPORTUNITIES PROJECT**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2018**

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### **Achievements and performance**

During the course of the year, 120 volunteers with severe and enduring mental health problems have attended Cherry Tree Nursery and 66 have attended Chestnut Nursery.

The majority have gained substantially in skills and confidence and places are always in demand, particularly as other local services close.

The Trustees are aware of the demand for projects such as Cherry Tree Nursery and Chestnut Nursery in other conurbations and will look at opportunities if any sites become available. However maintaining the high quality of the support offered and increasing our sustainability remain paramount and future expansion must not jeopardise this position.

We are unusual in that we do not charge our volunteers for services.

In the short term, both projects continue to invest in improved facilities for volunteers, staff and customers. To this end, plans are currently underway to develop the site at Chestnut Nursery with the aim of improving the retail and nursery areas in order to increase the sustainability in the long term. This is a very exciting time for Chestnut as the site benefits from being in a prime position, near to the popular Poole Park and shopping centres and the development will raise the profile of the charity to take full advantage of this opportunity.

Regular reviews of the volunteers at 6 or 12 monthly intervals show improvements in motivation, confidence, self-esteem, sense of belonging to a community, and gaining new skills; with a decrease in feelings of loneliness, isolation and admission to psychiatric hospitals.

We hold many classes, events, trips and workshops throughout the year to broaden the life experiences offered to our volunteers. Highlights include the annual Christmas Parties, holidays in historic buildings care of The Landmark Trust, other holidays, summer BBQ's and parties, visits to places of interest and helping with other local community projects.

SWOP is delighted to be able to offer the RHS Level One in Practical Horticulture to 6 volunteers, as a satellite of Kingston Maurward College in Dorchester. This new initiative allows volunteers the opportunity to obtain this prestigious qualification in situ at Cherry Tree Nursery. We hope this will lead to improved work prospects in the open job market or further study. Either way, the successful students will have gained an accredited qualification that is widely respected throughout the horticultural industry and will have greatly increased their own self confidence and self esteem.

SWOP actively seeks to break down the stereotypical ideas and stigma associated with a mental health diagnosis by engaging with the local community. Large local organisations regularly send teams to the nurseries to help us with tasks such as weeding or other large projects and they enjoy working alongside our volunteers.

Trainee Police Community Support Officers come to both nurseries for placements during training. This has proved very successful in breaking down prejudices and encouraging communication on both sides and we value the positive outcomes.

Local primary schools visit so their children can learn about plants and how to care for them and our staff and volunteers go out and give talks to organisations about mental health, our work and the benefits of therapeutic horticulture.

We are grateful for the huge local public support we receive and strive always to increase awareness of our work. Treatment of mental health conditions such as anxiety and depression are becoming more peer-led in the community mental health teams in an effort to offer support and understanding to those in mental distress and we welcome this realisation of the value of peer support which is part of our ethos.

# **SHELTERED WORK OPPORTUNITIES PROJECT**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2018**

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### **Financial review**

The accounts presented cover the figures for the charity the Sheltered Work Opportunities Project (SWOP). This consists of two projects, Cherry Tree Nursery and Chestnut Nursery.

The policy of SWOP is to keep one year's running costs in reserve. This was £626,545 (2017: £602,563), whilst free reserves totalled £310,270 (2017: £247,257), representing 6 (2017: 5) months' total running costs. The Trustees note that this is similar to last year's position and they aim to continue to promote plant sales at both nurseries while pursuing a fund-raising strategy aimed at the development and sustainability of the charity.

### **Principal Funding Sources**

Funding for the charity is provided by plant sales from the two nurseries, service level agreements with their local authorities, fundraising activities and grants and donations from individuals and organisations.

The Trustees are particularly indebted to and would like to thank:

AFC Bournemouth, Mr Norman Aish, Albert Hunt Trust, Autumn Trust, Jeanne Bisgood Charitable Trust, Graham Burroughs Trust, Catenian Association, Alice Ellen Cooper Dean Foundation, Dorset Community Foundation Neighbourhood Fund, Dorset Healthcare University Foundation Trust, Hale & Woodgreen Horticultural Society, Holdenhurst Charity, Incorporated Bournemouth Free Church Council, Pip Lane, JP Morgan, Arthur and Doreen King, Leonard Laity Trust, Mayor of Poole's Charity Fund, Moose International Winton 181, Poole Lions, Rectory Quilters, Roller Charitable Trust, The Henry Smith Charity, Trethowans LLP, Tuesday Lunch Club, Wessex Water, The White Stuff Foundation.

### **Investment Policy**

As well as maintaining a prudent amount of free reserves each year and sufficient working capital to support a seasonal trade, most of the charity's funds are indicated for forthcoming projects such as the new shop and poly tunnels being planned for Chestnut Nursery. Having considered the long-term investments options available, the Board of Trustees has opted for a low risk investment policy and decided to maintain investments in a variety of deposit accounts with UK banks and building societies which are each covered by FSCS guarantees. Investment policies are reviewed on an ongoing basis.

### **Risk management**

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A Risk Register has been established and is updated at least annually. Where appropriate, systems and procedures have been established and are updated at least annually to mitigate the risks the charity faces.

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

The organisation is a company limited by guarantee, incorporated on 6 December 1989 and registered as a charity on 12 February 1990. The company was established under a Memorandum of Association which established the objectives 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 £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Martin Stewart (Chair)

Sheila Carson

Ignatius Harling

(Resigned 6 April 2017)

Sophie Manners

June Perryman

James Robinson

Vic Williams

Catherine Hosier

(Appointed 1 May 2017)

Keiah Towers (Treasurer)

(Appointed 3 November 2017)

# SHELTERED WORK OPPORTUNITIES PROJECT

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2018

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The directors of the company are also the Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees.

### Trustee Selection Methods

A range of business and mental health skills are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members are requested to provide a list of their skills and update it each year. In the event of particular skills being lost due to retirement, individuals are approached to offer themselves for election onto the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of a year after which they must be re-elected at the next Annual General Meeting.

### Organisational Structure

The Board of Trustees meet quarterly with a pre-planned agenda and receives management accounts, a written and verbal report from both nursery managers and a financial risk and funding overview, to enable it to make decisions. Volunteer observers can also attend the meeting and are permitted to report back on the meeting to other volunteers. Sheltered Works Opportunities Project's (SWOP) two nursery managers report to the Board of Trustees. The power to make day-to-day decisions is vested in the two managers and they hold meeting with volunteers at least monthly to ensure volunteers are involved in appropriate decision making.

### Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity, having been encouraged to follow closely the activities of the project. New Trustees are encouraged to attend the projects to observe the day-to-day operation to familiarise themselves with the charity and the context in which it operates. These visits are led by the Chairman of the Trustees and facilitated by the project managers.

Information provided to new Trustees includes:

- The obligations of the Board of Trustees
- The main documents setting out our operational framework including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.
- The Charity Commission's guide "The Essential Trustee"

### Related and affiliated organisations

SWOP is not connected with any other charity or company but does work closely with a number of different organisations.

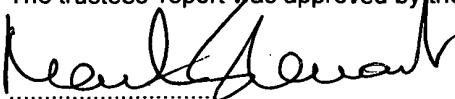
### Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charitable company continues and that the appropriate training is arranged. It is the policy of the charitable company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Auditor

Warner Wilde Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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



Martin Stewart (Chair)

Trustee

Dated: 19 July 2018

# **SHELTERED WORK OPPORTUNITIES PROJECT**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JANUARY 2018***

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The trustees, who are also the directors of Sheltered Work Opportunities Project for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.



# **SHELTERED WORK OPPORTUNITIES PROJECT**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SHELTERED WORK OPPORTUNITIES PROJECT**

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We have audited the financial statements of Sheltered Work Opportunities Project for the year ended 31 January 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of Sheltered Work Opportunities Project 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements.**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2018 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.

# **SHELTERED WORK OPPORTUNITIES PROJECT**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

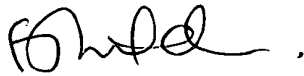
### **TO THE MEMBERS OF SHELTERED WORK OPPORTUNITIES PROJECT**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**for and on behalf of Warner Wilde Limited**

**Chartered Certified Accountants  
Statutory Auditor**

*19 July 2018*

4 Marigold Drive  
Bisley  
Surrey  
GU249SF  
United Kingdom

Warner Wilde Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# SHELTERED WORK OPPORTUNITIES PROJECT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2018

|   |       | Unrestricted funds<br>general | Unrestricted funds<br>designated | Restricted funds | Total<br>2018    | Total<br>2017    |
|---|-------|-------------------------------|----------------------------------|------------------|------------------|------------------|
|   | Notes | £                             | £                                | £                | £                | £                |
| <b><u>Income and endowments from:</u></b>                               |       |                               |                                  |                  |                  |                  |
| Donations and legacies  | 3     | 85,628                        | 25,000                           | -                | 110,628          | 94,415           |
| <b><u>Charitable activities</u></b>                                     |       |                               |                                  |                  |                  |                  |
| Cherry Tree Nursery   | 4     | 327,554                       | -                                | 49,613           | 377,167          | 348,056          |
| Chestnut Nursery  | 4     | 153,079                       | -                                | 93,160           | 246,239          | 154,046          |
| Other trading activities  | 5     | 1,227                         | -                                | -                | 1,227            | 395              |
| Investments   | 6     | 1,996                         | -                                | -                | 1,996            | 2,578            |
| Other income  | 7     | 583                           | -                                | -                | 583              | 37               |
| <b>Total income</b>   |       | <b>570,067</b>                | <b>25,000</b>                    | <b>142,773</b>   | <b>737,840</b>   | <b>599,527</b>   |
| <b><u>Expenditure on:</u></b>   |       |                               |                                  |                  |                  |                  |
| Raising funds   | 8     | 11,615                        | -                                | -                | 11,615           | -                |
| <b><u>Charitable activities</u></b>                                     |       |                               |                                  |                  |                  |                  |
| Cherry Tree Nursery   | 9     | 356,751                       | -                                | 89,690           | 446,441          | 447,301          |
| Chestnut Nursery  | 9     | 163,688                       | -                                | 4,801            | 168,489          | 155,262          |
| <b>Total charitable expenditure</b>                                     |       | <b>520,439</b>                | <b>-</b>                         | <b>94,491</b>    | <b>614,930</b>   | <b>602,563</b>   |
| <b>Total resources expended</b>   |       | <b>532,054</b>                | <b>-</b>                         | <b>94,491</b>    | <b>626,545</b>   | <b>602,563</b>   |
| <b>Net incoming/(outgoing) resources before transfers</b>               |       | <b>38,013</b>                 | <b>25,000</b>                    | <b>48,282</b>    | <b>111,295</b>   | <b>(3,036)</b>   |
| Gross transfers between funds   |       | -                             | 6,325                            | (6,325)          | -                | -                |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>38,013</b>                 | <b>31,325</b>                    | <b>41,957</b>    | <b>111,295</b>   | <b>(3,036)</b>   |
| Fund balances at 1 February 2017  |       | 247,257                       | 172,385                          | 701,447          | 1,121,089        | 1,124,125        |
| <b>Fund balances at 31 January 2018</b>                                 |       | <b>285,270</b>                | <b>203,710</b>                   | <b>743,404</b>   | <b>1,232,384</b> | <b>1,121,089</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.

# SHELTERED WORK OPPORTUNITIES PROJECT

## BALANCE SHEET

AS AT 31 JANUARY 2018

|   | Notes | 2018<br>£       | £                | 2017<br>£       | £                |
|---|-------|-----------------|------------------|-----------------|------------------|
| <b>Fixed assets</b>                                   |       |                 |                  |                 |                  |
| Tangible assets                                       | 13    |                 | 585,445          |                 | 602,031          |
| <b>Current assets</b>                                 |       |                 |                  |                 |                  |
| Stocks  | 15    | 70,397          |                  | 63,736          |                  |
| Debtors   | 16    | 24,790          |                  | 18,845          |                  |
| Cash at bank and in hand                              |       | 620,103         |                  | 486,506         |                  |
|   |       | <u>715,290</u>  |                  | <u>569,087</u>  |                  |
| <b>Creditors: amounts falling due within one year</b> | 17    | <u>(68,351)</u> |                  | <u>(50,029)</u> |                  |
| Net current assets                                    |       |                 | 646,939          |                 | 519,058          |
| <b>Total assets less current liabilities</b>          |       |                 | <u>1,232,384</u> |                 | <u>1,121,089</u> |
| <b>Income funds</b>                                   |       |                 |                  |                 |                  |
| Restricted funds                                      | 18    |                 | 743,404          |                 | 701,447          |
| <u>Unrestricted funds</u>                             |       |                 |                  |                 |                  |
| Designated funds                                      | 19    | 203,710         |                  | 172,385         |                  |
| General unrestricted funds                            |       | <u>285,270</u>  |                  | <u>247,257</u>  |                  |
|   |       |                 | 488,980          |                 | 419,642          |
|   |       |                 | <u>1,232,384</u> |                 | <u>1,121,089</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2018, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 19 July 2018



Martin Stewart (Chair)  
Trustee

Company Registration No. 2449757

# SHELTERED WORK OPPORTUNITIES PROJECT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2018

|  | Notes | 2018<br>£ | £        | 2017<br>£ | £       |
|--|-------|-----------|----------|-----------|---------|
| <b>Cash flows from operating activities</b>      |       |           |          |           |         |
| Cash generated from operations                   | 22    |           | 165,503  |           | 77,515  |
| <b>Investing activities</b>                      |       |           |          |           |         |
| Purchase of tangible fixed assets                |       | (33,902)  |          | (12,551)  |         |
| Interest received                                |       | 1,996     |          | 2,578     |         |
| <b>Net cash used in investing activities</b>     |       |           | (31,906) |           | (9,973) |
| <b>Net cash used in financing activities</b>     |       |           | -        |           | -       |
| <b>Net increase in cash and cash equivalents</b> |       |           | 133,597  |           | 67,542  |
| Cash and cash equivalents at beginning of year   |       |           | 486,506  |           | 418,964 |
| <b>Cash and cash equivalents at end of year</b>  |       |           | 620,103  |           | 486,506 |

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### **Charity information**

Sheltered Work Opportunities Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Cherry Tree Nursery, Off New Road Roundabout, Northbourne, Bournemouth, Dorset, BH107DA.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. 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 charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

*Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.*

Restricted funds 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 charitable company.

#### **1.4 Incoming resources**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company 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.

Legacies are recognised on receipt or otherwise if the charitable company 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.

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

(Continued)

Gifts in kind donated the charity for its own use are included in the Statement of Financial Activities at their fair value at the point of donations. Donated services and facilities are only included if the charity would otherwise have had to purchase them and the benefit can be measured reliably. The value is the estimated value to the charity of the service or facility received.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs and governance costs. Support costs are allocated between the charitable activities on an actual basis where that can be determined, otherwise split proportionately between the two nurseries.

#### 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:

|                                |  |
|--------------------------------|--|
| Land and buildings             | 10 years straight line or lease term if longer |
| Office equipment and furniture | 3 to 10 years straight line.                   |
| Motor vehicles                 | 3 years straight line.                         |

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 net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

##### **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 charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.11 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Stock

Stocks are valued at the lower of cost and net realisable value. Net realisable value includes, where necessary, provisions for the condition of plants. Calculation of these provisions requires judgements to be made which includes estimating the future quality of the plants.

### 3 Donations and legacies

|  | Unrestricted<br>funds<br>general | Unrestricted<br>funds<br>designated | Total<br>2018  | Total<br>2017 |
|--|----------------------------------|-------------------------------------|----------------|---------------|
|  | £                                | £                                   | £              | £             |
| Donations and gifts                          | 65,628                           | -                                   | 65,628         | 71,933        |
| Legacies receivable                          | -                                | -                                   | -              | 4,030         |
| Grants receivable                            | 20,000                           | 25,000                              | 45,000         | 10,000        |
| Other  | -                                | -                                   | -              | 8,452         |
|  | <u>85,628</u>                    | <u>25,000</u>                       | <u>110,628</u> | <u>94,415</u> |
| <b>For the year ended 31 January 2017</b>    | <u>94,415</u>                    | <u>-</u>                            |                | <u>94,415</u> |
| <b>Grants receivable for core activities</b> |                                  |                                     |                |               |
| The Bisgood Charitable Trust                 | -                                | 25,000                              | 25,000         | 10,000        |
| AE Cooper Dean Foundation                    | 20,000                           | -                                   | 20,000         | -             |
|  | <u>20,000</u>                    | <u>25,000</u>                       | <u>45,000</u>  | <u>10,000</u> |

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 4 Charitable activities

|                                    | Cherry Tree<br>Nursery<br>£ | Chestnut<br>Nursery<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|------------------------------------|-----------------------------|--------------------------|--------------------|--------------------|
| Sales within charitable activities | 323,254                     | 139,016                  | 462,270            | 426,225            |
| Services provided under contract   | 4,000                       | 14,063                   | 18,063             | 18,254             |
| Performance related grants         | 27,275                      | 85,910                   | 113,185            | 50,368             |
| Other income                       | 22,638                      | 7,250                    | 29,888             | 7,255              |
|                                    | <u>377,167</u>              | <u>246,239</u>           | <u>623,406</u>     | <u>502,102</u>     |
| Analysis by fund                   |                             |                          |                    |                    |
| Unrestricted funds - general       | 327,554                     | 153,079                  | 480,633            |                    |
| Restricted funds                   | 49,613                      | 93,160                   | 142,773            |                    |
|                                    | <u>377,167</u>              | <u>246,239</u>           | <u>623,406</u>     |                    |
| For the year ended 31 January 2017 |                             |                          |                    |                    |
| Unrestricted funds - general       | 314,763                     | 130,196                  |                    | 444,959            |
| Restricted funds                   | 33,293                      | 23,850                   |                    | 57,143             |
|                                    | <u>348,056</u>              | <u>154,046</u>           |                    | <u>502,102</u>     |

### 5 Other trading activities

|                                | 2018         | 2017       |
|--------------------------------|--------------|------------|
|                                | £            | £          |
| Trading activity income: other | <u>1,227</u> | <u>395</u> |

### 6 Investments

|                     | 2018         | 2017         |
|---------------------|--------------|--------------|
|                     | £            | £            |
| Interest receivable | <u>1,996</u> | <u>2,578</u> |

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 7 Other income

|                              | 2018       | 2017      |
|------------------------------|------------|-----------|
|                              | £          | £         |
| Profit on disposal of assets | 583        | 37        |
|                              | <u>583</u> | <u>37</u> |

### 8 Raising funds

|                                  | 2018          | 2017     |
|----------------------------------|---------------|----------|
|                                  | £             | £        |
| <u>Fundraising and publicity</u> |               |          |
| Other fundraising costs          | 11,615        | -        |
|                                  | <u>11,615</u> | <u>-</u> |

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 9 Charitable activities

|   | Cherry Tree<br>Nursery<br>£ | Chestnut<br>Nursery<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|-----------------------------|--------------------------|--------------------|--------------------|
| Staff costs                               | 178,823                     | 96,287                   | 275,110            | 276,639            |
| Depreciation and impairment               | 46,467                      | 4,019                    | 50,486             | 48,583             |
| Nursery cost of sales                     | 129,422                     | 58,396                   | 187,818            | 172,257            |
| Promotional expenses                      | 3,521                       | 282                      | 3,803              | 4,920              |
| Open day expenses                         | 422                         | 286                      | 708                | 543                |
| Nursery maintenance                       | 7,199                       | 661                      | 7,860              | 4,012              |
| Protective clothing                       | 761                         | 77                       | 838                | 999                |
| Equipment expensed                        | 296                         | 71                       | 367                | 304                |
| Rent                                      | 100                         | 1,883                    | 1,983              | 1,535              |
| Water rates                               | 6,060                       | 1,033                    | 7,093              | 7,214              |
| Staff training and welfare                | 260                         | 665                      | 925                | 181                |
| Volunteer's welfare                       | 1,008                       | 101                      | 1,109              | 3,155              |
| Volunteer's advice                        | 9,612                       | -                        | 9,612              | 9,599              |
| Outings and social events                 | 2,878                       | 338                      | 3,216              | 3,581              |
| Travel and subsistence                    | 7,731                       | 4,303                    | 12,034             | 15,704             |
| Volunteer training                        | 1,093                       | -                        | 1,093              | -                  |
|   | <u>395,653</u>              | <u>168,402</u>           | <u>564,055</u>     | <u>549,226</u>     |
| Share of support costs (see note 10)      | 45,676                      | 87                       | 45,763             | 47,587             |
| Share of governance costs (see note 10)   | 5,112                       | -                        | 5,112              | 5,750              |
|   | <u>446,441</u>              | <u>168,489</u>           | <u>614,930</u>     | <u>602,563</u>     |
| <b>Analysis by fund</b>                   |                             |                          |                    |                    |
| Unrestricted funds - general              | 356,751                     | 163,688                  | 520,439            |                    |
| Restricted funds                          | 89,690                      | 4,801                    | 94,491             |                    |
|   | <u>446,441</u>              | <u>168,489</u>           | <u>614,930</u>     |                    |
| <b>For the year ended 31 January 2017</b> |                             |                          |                    |                    |
| Unrestricted funds - general              | 365,556                     | 152,933                  |                    | 518,489            |
| Restricted funds                          | 81,745                      | 2,329                    |                    | 84,074             |
|   | <u>447,301</u>              | <u>155,262</u>           |                    | <u>602,563</u>     |

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 10 Support costs

|                                   | Support costs | Governance costs | 2018          | 2017          | Basis of allocation |
|-----------------------------------|---------------|------------------|---------------|---------------|---------------------|
|                                   | £             | £                | £             | £             |                     |
| Accountancy fees                  | 900           | -                | 900           | 4,836         | 2:1 CT:CN           |
| Light, heat and cleaning          | 13,500        | -                | 13,500        | 11,253        | Actual cost         |
| Motor expenses                    | 4,564         | -                | 4,564         | 7,100         | Actual cost         |
| Telephone and fax                 | 4,020         | -                | 4,020         | 3,017         | Actual cost         |
| Printing, postage & stationery    | 5,194         | -                | 5,194         | 7,801         | Actual cost         |
| Subscriptions                     | 862           | -                | 862           | 963           | Actual cost         |
| Bank charges                      | 3,583         | -                | 3,583         | 3,316         | Actual cost         |
| Insurance                         | 8,214         | -                | 8,214         | 7,456         | Actual cost         |
| Sundry                            | 4,926         | -                | 4,926         | 1,845         | Actual cost         |
| Audit fees                        | -             | 5,112            | 5,112         | 4,750         | Governance          |
| Other legal and professional fees | -             | -                | -             | 1,000         | Governance          |
|                                   | <u>45,763</u> | <u>5,112</u>     | <u>50,875</u> | <u>53,337</u> |                     |
| Analysed between                  |               |                  |               |               |                     |
| Charitable activities             | <u>45,763</u> | <u>5,112</u>     | <u>50,875</u> | <u>53,337</u> |                     |

Governance costs includes payments to the auditors of £5,112 (2017- £4,750) for audit and accounts preparation fees and £900 for payroll services.

CT = Cherry Tree Nursery, CN = Chestnut Nursery

### 11 Trustees

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

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 12 Employees

#### Number of employees

The average monthly number employees during the year was:

|                       | 2018<br>Number | 2017<br>Number |
|-----------------------|----------------|----------------|
| Total number of posts | 15             | 13             |

#### Employment costs

|                       | 2018<br>£ | 2017<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 257,214   | 261,234   |
| Social security costs | 15,822    | 14,802    |
| Other pension costs   | 2,074     | 603       |
|                       | 275,110   | 276,639   |

Payments in respect of Key Management Personnel (including salary, employers National Insurance and employers pension contributions totals £62,038 in aggregate).

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

### 13 Tangible fixed assets

|                                    | Land and<br>buildings | Office equipment and<br>furniture | Motor vehicles | Total     |
|------------------------------------|-----------------------|-----------------------------------|----------------|-----------|
|                                    | £                     | £                                 | £              | £         |
| <b>Cost</b>                        |                       |                                   |                |           |
| At 1 February 2017                 | 906,430               | 65,833                            | 39,329         | 1,011,592 |
| Additions                          | 25,742                | 1,160                             | 7,000          | 33,902    |
| Disposals                          | -                     | (1,427)                           | (4,650)        | (6,077)   |
| At 31 January 2018                 | 932,172               | 65,566                            | 41,679         | 1,039,417 |
| <b>Depreciation and impairment</b> |                       |                                   |                |           |
| At 1 February 2017                 | 339,722               | 30,745                            | 39,095         | 409,562   |
| Depreciation charged in the year   | 42,485                | 6,407                             | 1,595          | 50,487    |
| Eliminated in respect of disposals | -                     | (1,427)                           | (4,650)        | (6,077)   |
| At 31 January 2018                 | 382,207               | 35,725                            | 36,040         | 453,972   |
| <b>Carrying amount</b>             |                       |                                   |                |           |
| At 31 January 2018                 | 549,965               | 29,841                            | 5,639          | 585,445   |
| At 31 January 2017                 | 566,708               | 35,088                            | 235            | 602,031   |

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

|           |   |                   |                   |
|-----------|---|-------------------|-------------------|
| <b>14</b> | <b>Financial instruments</b>                          | <b>2018</b>       | <b>2017</b>       |
|           |   | <b>£</b>          | <b>£</b>          |
|           | <b>Carrying amount of financial assets</b>            |                   |                   |
|           | Debt instruments measured at amortised cost           | 13,235            | 9,696             |
|           |   | <u>          </u> | <u>          </u> |
|           | <b>Carrying amount of financial liabilities</b>       |                   |                   |
|           | Measured at amortised cost                            | 63,725            | 44,805            |
|           |   | <u>          </u> | <u>          </u> |
| <b>15</b> | <b>Stocks</b>   | <b>2018</b>       | <b>2017</b>       |
|           |   | <b>£</b>          | <b>£</b>          |
|           | Finished goods and goods for resale                   | 70,397            | 63,736            |
|           |   | <u>          </u> | <u>          </u> |
| <b>16</b> | <b>Debtors</b>  | <b>2018</b>       | <b>2017</b>       |
|           |   | <b>£</b>          | <b>£</b>          |
|           | <b>Amounts falling due within one year:</b>           |                   |                   |
|           | Trade debtors   | 137               | 766               |
|           | Other debtors   | 17,515            | 11,142            |
|           | Prepayments and accrued income                        | 7,138             | 6,937             |
|           |   | <u>          </u> | <u>          </u> |
|           |   | 24,790            | 18,845            |
|           |   | <u>          </u> | <u>          </u> |
| <b>17</b> | <b>Creditors: amounts falling due within one year</b> | <b>2018</b>       | <b>2017</b>       |
|           |   | <b>£</b>          | <b>£</b>          |
|           | Other taxation and social security                    | 4,626             | 5,224             |
|           | Trade creditors                                       | 38,682            | 20,978            |
|           | Other creditors                                       | 1,400             | 11                |
|           | Accruals and deferred income                          | 23,643            | 23,816            |
|           |   | <u>          </u> | <u>          </u> |
|           |   | 68,351            | 50,029            |
|           |   | <u>          </u> | <u>          </u> |

# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                   | Movement in funds                |                       |                       |                |                               |
|-----------------------------------|----------------------------------|-----------------------|-----------------------|----------------|-------------------------------|
|                                   | Balance at 1<br>February<br>2017 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance at 31<br>January 2018 |
|                                   | £                                | £                     | £                     | £              | £                             |
| Cherry Tree Nursery: Capital Fund | 577,675                          | -                     | (45,410)              | 5,500          | 537,765                       |
| Buildings and equipment funds     | 48,021                           | 6,850                 | (3,579)               | (6,571)        | 44,721                        |
| Nursery activities                | 14,759                           | 20,130                | (24,649)              | (18)           | 10,222                        |
| Volunteer activities              | 18,856                           | 22,633                | (16,053)              | 1              | 25,437                        |
| Chestnut Nursery: Capital Fund    | 19,208                           | -                     | (3,904)               | 27,742         | 43,046                        |
| Buildings and equipment funds     | 21,343                           | 92,910                | (696)                 | (31,407)       | 82,150                        |
| Volunteer activities              | 1,585                            | 250                   | (200)                 | (1,572)        | 63                            |
|                                   | <u>701,447</u>                   | <u>142,773</u>        | <u>(94,491)</u>       | <u>(6,325)</u> | <u>743,404</u>                |

Capital funds represents the Net Book Value of fixed assets already purchased from restricted grants and donations and does not reflect unspent funding.

### 19 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<br>February<br>2017 | Incoming<br>resources | Resources<br>expended | Transfers    | Balance at 31<br>January 2018 |
|  | £                                | £                     | £                     | £            | £                             |
| Cherry Tree Nursery: Capital             | 764                              | -                     | -                     | -            | 764                           |
| Volunteer activities                     | -                                | -                     | -                     | 1,088        | 1,088                         |
| Chestnut Nursery: Capital                | 1,300                            | -                     | -                     | -            | 1,300                         |
| Volunteer activities                     | -                                | -                     | -                     | 5,237        | 5,237                         |
| New Build                                | -                                | 25,000                | -                     | -            | 25,000                        |
| Central charity funds: Buildings<br>fund | 170,321                          | -                     | -                     | -            | 170,321                       |
|  | <u>172,385</u>                   | <u>25,000</u>         | <u>-</u>              | <u>6,325</u> | <u>203,710</u>                |



# SHELTERED WORK OPPORTUNITIES PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 20 Analysis of net assets between funds

|  | General<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|--|-----------------------|--------------------------|--------------------------|------------------|
| Fund balances at 31 January 2018 are represented by: |                       |                          |                          |                  |
| Tangible assets                                      | 5,322                 | -                        | 580,123                  | 585,445          |
| Current assets/(liabilities)                         | 279,948               | 203,710                  | 163,281                  | 646,939          |
|  | <u>285,270</u>        | <u>203,710</u>           | <u>743,404</u>           | <u>1,232,384</u> |

### 21 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).

### 22 Cash generated from operations

|  | 2018<br>£      | 2017<br>£     |
|--|----------------|---------------|
| Surplus/(deficit) for the year                       | 111,295        | (3,036)       |
| Adjustments for:                                     |                |               |
| Investment income recognised in profit or loss       | (1,996)        | (2,578)       |
| Depreciation and impairment of tangible fixed assets | 50,488         | 53,153        |
| Movements in working capital:                        |                |               |
| (Increase) in stocks                                 | (6,660)        | (7,413)       |
| (Increase) in debtors                                | (5,945)        | (4,027)       |
| Increase/(decrease) in creditors                     | 18,322         | (20,850)      |
| <b>Cash generated from operations</b>                | <u>165,504</u> | <u>15,249</u> |