

**COMPANY REGISTRATION NUMBER: 11165504**  
**CHARITY REGISTRATION NUMBER: 1180398**

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2023**

Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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**Paul's Place (South West)**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

**Reference and administrative details**

<b>Registered charity name</b>	Paul's Place (South West)
<b>Charity registration number</b>	1180398
<b>Company registration number</b>	11165504
<b>Principal office and registered office</b>	Serridge Lane Coalpit Heath Bristol BS36 2TT
<b>The trustees</b>	Gillian Margaret Sutcliffe Mohamed Azeen Haroon Jane Hill Richard Fackrell Jill Jefferies Katherine Jane Francis Nicole Emma Beebee Steven Terry Howells
<b>Independent examiner</b>	Sue Carter FCA DChA Make Your Figures Count Limited Chartered Accountants 17 Clan House Sydney Road Bath BA2 6NS

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

Paul's Place (South West) is a company limited by guarantee, incorporated on 23 January 2018 and registered as a charity on 22 October 2018. The affairs of the charitable company are governed by its Articles of Association amended by special resolutions dated 27 July 2018 and 30 December 2019. Members of the charitable company guarantee to contribute an amount not exceeding £7.50 to the assets of the charitable company in the event of winding up

#### **Governing Structure**

The directors of the company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustee Board meets on a quarterly basis. The purpose of the Board is to provide strategic direction, determine key policies, exercise accountability and provide oversight of management in its general operation and exercise of prudence and care.

There are two Sub Committees of the Board, Finance and Investment and Human Resources. Each committee includes Trustees and other members of the Senior Management Team as appropriate.

#### **Recruitment and appointment of Trustees**

The Board of Trustees seeks to ensure that the needs of the charity are appropriately reflected in the diversity of the Trustees. In line with the Articles of Association the Board consists of up to 11 Trustees who are elected by the membership at the Annual General Meeting and up to two individuals appointed by the Board.

The Trustees may appoint honorary consultants and observers (non-voting) for specific tasks for a period of up to one year.

#### **Trustee Induction and Training**

On appointment Trustees are provided with copies of key governance, strategy and policy documents and scheduled onto Trustee Training Courses facilitated by VOSCUR or South Gloucestershire CVS.

#### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

#### **Risk Management**

The Trustees have a duty to identify and review the risks that the charity is exposed to and to ensure that appropriate controls are in place to provide reasonable assurance against fraud, error and other risks that would bring the charity into disrepute.

A risk register is maintained and is reviewed at Board meetings with the Trustees confirming that the controls are in place to mitigate the risks as far as possible.

### Objectives and activities

Paul's Place objects, as set out in the Articles of Association are:

"To provide education, life-skills, sports, social, recreational activities plus accommodation, together with practical support and advice for physically, sensory, and cognitively disabled adults, and their carers in South Gloucestershire and the surrounding counties."

To meet these objects Paul's Place provides a range of support services that benefit physically disabled adults and those with cognitive and sensory impairment. Our main service Paul's Place Daily is the provision of day care that helps support local government in the provision of day care which is a statutory duty. This day care is funded by local authority or health contracts or spot purchase, direct payments or those individually funding.

Our projects and services which include:

**Paul's Place Daily** - runs Monday to Friday (10am-4pm) throughout the year. Based in Coalpit Heath South Gloucestershire, we provide a programme of daily activities that support adults with physical, cognitive, and sensory impairments.

**Paul's Place Social** - is our popular evening programme. Throughout the year monthly nights out, including trips to the pub, restaurants, cinema, theatre, and bowling to name a few.

**Paul's Place Short Breaks** - We offer people the opportunity for a short break holiday throughout the year in April and September.

**Paul's Place Boccia** - our Boccia teams are run by disabled people, with the support of Paul's Place staff. We take our love of the sport into schools and colleges and teach students how to play.

**Paul's Place Carers** - offers carers the space to make connections with others, get support, as well as some 'time out' from caring responsibilities. We offer carers a range of activities throughout the year, including days out and an annual short break.

### Our vision

Our vision is a world that embraces disability and includes everyone, ensuring that all people can live their life to the full. We achieve this vision by making it our mission to enhance the lives of physically disabled adults, and those with cognitive and sensory impairment, supporting them to live life to the full. We do this through projects and activities that: o provide social activities that connect people, build friendships, and reduce loneliness and isolation. o encourage people to develop new skills and achieve independence. o develop opportunities for people to improve their health and wellbeing.

**Our values** are important to us, and we ask everyone at Paul's Place to 'live out' these values:

**Inclusive** - we are inclusive and include everyone recognising that no two people are the same. We celebrate and promote the diversity of everyone.

**Encouraging** - we are encouraging and promote new opportunities and experiences that take people out of their comfort zone.

**Empowering** - we are empowering and believe that everyone has the right to 'choice and control' when it comes to their own lives.

**Caring** - we are caring in everything that we do and ensure that everyone is treated with dignity and respect.

**Friendly** - we are friendly with everyone and strive to ensure that there is an element of fun in all that we do.

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

**Achievements and performance**

Over the last twelve months Paul's Place has continued to consolidate our services following the end of the pandemic and as an organisation we returned to normal service delivery. We have had some major changes in our senior management team with Daniel Cheeseman our CEO, leaving us in August 2022 for a position with another Charity. Sarah Payne took up the position of interim CEO until the appointment of Lynda Williams who joined us in January 2023. As a board of Trustees, we have tasked Lynda with finding new premises for Paul's Place and we will be submitting a business case and offer for the Shire Way Community Centre.

Our Short Break holidays resumed, and we took members away in April to Looe in Cornwall and September to Holmore in Somerset and for the first time managed to keep our day facility open for those who didn't go on holiday.

We also continued to offer a series of day trips throughout the year which as always proved popular. They included trips to Gloucester Garden center, Willow Trust boats, Bristol cricket club, Six nations rugby, M-shed, Swindon railway Museum and Noah's Ark amongst many others.

The Boccia team played three teams of three in the Super League with 36 games played across the year. We also had 4 members who took part in the Heathcoat singles league with two of those members qualifying for the final resulting in one member taking second place and one member finishing in third place. A great year for Boccia.

The Paul's Place social programme continues to attract between ten and fifteen members per evening with Bowling being especially popular.

We have continued our partnership with Yate Athletics Club, and we have provided inclusive athletic sessions throughout the year and seen many of our members benefit from this. The funding from We-Sport meant we continued delivering sessions for members, improving their fitness and skill.

Along with this we have introduced Chair Pilates, which takes place once a week in the Day facility and helps to improve mobility and fitness.

Our carers project 'There to Care' our carers meet once face to face and we provided a number of carers days out over the summer months, these included a trips to out to lunch, garden centers and the Swindon shopping outlet and a boat trip. and a carers short break to Homelacey Warners Resort which was enjoyed by 8 carers. It is likely that this service currently funded by South Gloucestershire Council will cease in April 2024 due to pressure on funding.

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**Achievements and performance (continued)**

Our year in numbers has seen an increase in the number of sessions available to support our members across the service areas.

<b>Day Care</b>	<b>2022/23</b>
Total number of members supported	88
Total number of new day care members	10
Total number of members leaving	7
Total number of sessions provided	252
<b>Socials</b>	
Total number of evening-only members	9
Total number of socials provided	19
Total number of participants attending	278
<b>Day trips</b>	
Total number of day trips	33
Total number of members attending	46
<b>Short Break Holiday</b>	
Total number of short break holidays	2
Total number of members attending	14
<b>There-to-Care</b>	
Total number of carers supported	23
<b>Sports Sessions and Competitions</b>	
Total number of sporting members (YOSC & Gym)	25
Total number of sporting sessions (YOSC & Gym)	180
Total number of Boccia members	13
Total number of Boccia Events (competitions)	4
<b>Contribution of Volunteers</b>	
Leanne, our Volunteer Coordinator has focused on recruiting and training new volunteers and has updated our systems for managing our volunteers.	
Total number of Corporate Volunteers	42
Total number of Corporate organisations	7
Total Number of weekly volunteers	22
Total number of new volunteers	2
Total hours contribution of volunteers	2359
Average weekly contribution of volunteers	57
<b>University West of England Placements</b>	
Total number of students on placement	4
Total number of music therapy sessions delivered	40
Total number of members receiving music therapy	11

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## **Paul's Place (South West)**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2023**

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#### **Achievements and performance (continued)**

Our fundraising Manager resigned which meant our Communication and Fundraising officer along with an external consultant whose focus had been on small grants suddenly found themselves managing our events programme along with the day-to-day fundraising activities. Even throughout this we still managed to raise £27,879 in grants and £19,321 in community fundraising, including £12,388 raised at fundraising events, remaining raised in clothing banks, collections tins, shopping donations and by community groups'. The next year will see us recruit a new fundraising Manager and a trusts and foundations officer to be based centrally.

We continue to work on increasing our fundraising income by hosting events and encouraging others to raise funds on our behalf. We hosted several community fundraising events, one being our Christmas fayre which was organised by two of our staff who gave their time free to make the event a great success, raising more than £1500. Another event was our Mediumship night with Bernie Scott which again raised over £1000. Overall, our community fundraising totaled £19321 across the year which showed a slight increase on last year.

We held Paul's Place Grand Ball, and this was supported by our Patron Briony May-Williams and hosted by Paris Troy who compared the night and helped run the charity auction. We raised a total of £3800 which was an achievement taking into consideration the staff changes in place at the time.

Our Corporate Fundraising received an income of £2650 however, this doesn't reflect the time local and national companies gave in volunteering hours. They supported a number of our projects updating our gardens and painting out buildings and fences. ALD Automotive also gave us both donations to purchase garden equipment and free us of their adapted minibus. Companies who supported us in the last year were ALD Automotive, Brighter Places, Motability Operations, CRL, Womble Bond Dickinson, Sheridan Maine and Matthew Oliver recruitment, who we are extremely grateful to for all their support.

We once again benefitted from legacy funds, received through Paul's Place, to the value of £40,680.

#### **Financial review**

The end of the year financial position resulted in a surplus. There were a number of areas contributing to this including vacancies across the organisation and the time it takes to recruit. Charitable activities have returned to pre pandemic levels, which has increased funding in this area. A full cost analysis review was carried out for the day facility and new increased day rates were agreed which also contributed to the increase.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Statement of Financial Activities (SOFA) shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

#### **Reserves Policy**

Paul's Place (Southwest) unrestricted reserves represent the funds that are freely available to spend, arising from past operating results, legacies and donations.

Restricted funds fall outside the definition of reserves as these are funds that are given to Paul's Place (Southwest) for a specific purpose and as such are not to be used freely.

Paul's Place (South West) will invest its reserves appropriately in order to maintain current or future levels of income and protection of capital. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted charitable expenditure. The Trustees consider that this level will provide enough funds to respond to applications for grants and other income and to ensure that support and governance costs are covered.



**Paul's Place (South West)**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2023**

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**Reserves Policy (continued)**

At the year end the charity held reserves amounting to £1,887,336 (2022 - £1,881,835) of which £76,400 (2022 - £99,996) were restricted and £1,810,936 (2022 - £1,781,839) were unrestricted.

£900,000 of unrestricted funds has been designated to meet the cost of securing the lease on the Shire Way Community Centre together with the costs of the proposed refurbishment work.

In addition a capital assets fund of £543,922 has been designated, representing the net book value of the charity's fixed assets. These reserves are only available for use when assets are sold.

The remaining unrestricted funds of £367,014 are freely available and reflect the trustees' policy to hold sufficient free reserves to cover at least four months running costs.

The Reserves policy is reviewed in line with other policies by the Board of Trustees.

**Investment Policy**

All funds surplus to short-term working capital needs are placed on deposit with the Charity's bankers. In so far as the trustees are aware: " There is no relevant audit information of which the charitable company's auditor is unaware; and" The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Going Concern**

The trustees are assured (have a reasonable expectation) that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in our policies.

**Plans for future periods**

We have a very exciting year ahead having been the successful bidder for the Shire Way Community Centre. We will be negotiating on the lease for the new premises and the exit from our current lease. Shire Way requires a huge refurbishment which will take place across the year. The designated funds set aside will be used to carry out the refurbishment work and secure the lease. Our fundraising Manager will be looking to access corporate and grant funding to both match and contribute to our designated funds.

In preparing this report the Trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on .....24/8/23..... and signed on behalf of the board of trustees by:



Steven Terry Howells  
Trustee

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of Paul's Place (South West)**

**Year ended 31 March 2023**

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I report to the trustees on my examination of the financial statements of Paul's Place (South West) ('the charity') for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the trustees of the company (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 accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the 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 accounts to be reached.

Sue Carter FCA DChA  
Independent Examiner

Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
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**Paul's Place (South West)**

**Company Limited by Guarantee**

**Statement of Financial Activities  
(including income and expenditure account)**

**Year ended 31 March 2023**

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	60,920	31,357	92,277	248,184
Charitable activities	6	624,263	7,376	631,639	366,529
Other trading activities	7	12,388	—	12,388	11,171
Investment income	8	24,763	—	24,763	21,302
<b>Total income</b>		<u>722,334</u>	<u>38,733</u>	<u>761,067</u>	<u>647,186</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Expenditure on raising funds	9	23,455	500	23,955	39,951
Investment management costs	10	8,961	—	8,961	9,587
Expenditure on charitable activities	11,12	620,295	61,829	682,124	581,120
<b>Total expenditure</b>		<u>652,711</u>	<u>62,329</u>	<u>715,040</u>	<u>630,658</u>
Net (losses)/gains on investments	14	(40,526)	—	(40,526)	26,922
<b>Net income and net movement in funds</b>		<u>29,097</u>	<u>(23,596)</u>	<u>5,501</u>	<u>43,450</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,781,839	99,996	1,881,835	1,838,385
<b>Total funds carried forward</b>		<u>1,810,936</u>	<u>76,400</u>	<u>1,887,336</u>	<u>1,881,835</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 12 to 24 form part of these financial statements.

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Statement of Financial Position**

**31 March 2023**

	Note	2023 £	2022 Reclassified £
<b>Fixed assets</b>			
Tangible fixed assets	19	543,922	562,147
Investments	20	765,709	792,705
		<u>1,309,631</u>	<u>1,354,852</u>
<b>Current assets</b>			
Debtors	21	71,185	29,213
Cash at bank and in hand		554,144	523,956
		<u>625,329</u>	<u>553,169</u>
<b>Creditors: amounts falling due within one year</b>	22	47,624	26,186
<b>Net current assets</b>		<u>577,705</u>	<u>526,983</u>
<b>Total assets less current liabilities</b>		<u>1,887,336</u>	<u>1,881,835</u>
<b>Net assets</b>		<u>1,887,336</u>	<u>1,881,835</u>
<b>Funds of the charity</b>			
Restricted funds		76,400	99,996
Unrestricted funds		1,810,936	1,781,839
<b>Total charity funds</b>	25	<u>1,887,336</u>	<u>1,881,835</u>

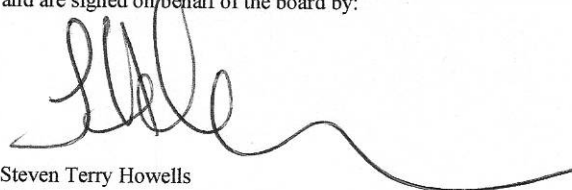
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ..... **24/8/23** .....  
and are signed on behalf of the board by:

  
Steven Terry Howells  
Trustee

The notes on pages 12 to 24 form part of these financial statements.

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Statement of Cash Flows**

**Year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income	5,501	43,450
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	18,225	18,225
Net (losses)/gains on investments	40,526	(26,922)
Dividends, interest and rents from investments	(22,491)	(21,082)
Other interest receivable and similar income	(2,272)	(220)
<i>Changes in:</i>		
Trade and other debtors	(41,972)	(6,398)
Trade and other creditors	21,438	16,342
Cash generated from operations	18,955	23,395
Interest received	2,272	220
Net cash from operating activities	21,227	23,615
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	22,491	21,082
Purchase of tangible assets	-	(1,503)
Purchases of other investments	(191,250)	(78,704)
Proceeds from sale of other investments	177,720	89,816
Net cash (used in)/from investing activities	8,961	30,691
Net (decrease)/increase in cash and cash equivalents	30,188	54,306
Cash and cash equivalents at beginning of year	523,956	527,720
Reclassification of prior year cash	-	(58,070)
Cash and cash equivalents at end of year	554,144	523,956

The notes on pages 12 to 24 form part of these financial statements.

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Serridge Lane, Coalpit Heath, Bristol, BS36 2TT.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and the figures are rounded to the nearest £1.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

**3. Accounting policies (*continued*)**

**Incoming resources (*continued*)**

- Income from Day Facility, Social, Short Breaks and other services and projects is recognised when the service or project has been delivered. Any funding received in advance is carried forward and held as deferred income until the service or project has taken place.

- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

- Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activities.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



**3. Accounting policies (continued)**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Long leasehold property	-	2% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	20% straight line

**Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Reclassification of cash held as part of the portfolio**

Cash held as part of a fixed asset investment portfolio should be presented as part of the fixed asset investments.

In the prior year such cash holdings amounting to £58,070 were classified as current assets. The comparative figures have been restated and the cash holding included in fixed asset investments.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Limited by guarantee**

The company is a company limited by guarantee and the members of the company are the Trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £7.50 per member of the company.

**5. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<i>Current year</i>			
Donations	58,522	5,876	64,398
Grants receivable	2,398	25,481	27,879
	<u>60,920</u>	<u>31,357</u>	<u>92,277</u>

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2023**

**5. Donations and legacies (continued)**

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
<i>Prior year</i>			
Donations	125,268	100	125,368
Legacies	2,403	–	2,403
Grants receivable	23,981	96,432	120,413
	<u>151,652</u>	<u>96,532</u>	<u>248,184</u>

**6. Charitable activities**

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<i>Current year</i>			
Day Care Facility	586,503	5,761	592,264
Social Housing income	7,479	–	7,479
Short breaks/respite income	19,577	–	19,577
Memberships	1,555	–	1,555
South Glos Disability Equality Network	9,149	1,615	10,764
	<u>624,263</u>	<u>7,376</u>	<u>631,639</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
<i>Prior year</i>			
Day Care Facility	337,409	14,204	351,613
Social Housing income	11,674	–	11,674
Short breaks/respite income	2,562	–	2,562
Memberships	680	–	680
South Glos Disability Equality Network	–	–	–
	<u>352,325</u>	<u>14,204</u>	<u>366,529</u>

**7. Other trading activities**

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fundraising events	<u>12,388</u>	<u>12,388</u>	<u>11,171</u>	<u>11,171</u>

Paul's Place (South West)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	22,491	22,491	21,082	21,082
Bank interest receivable	2,272	2,272	220	220
	<u>24,763</u>	<u>24,763</u>	<u>21,302</u>	<u>21,302</u>

9. Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<i>Current year</i>			
Fundraising costs	<u>23,455</u>	<u>500</u>	<u>23,955</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
<i>Prior year</i>			
Fundraising costs	<u>39,951</u>	<u>—</u>	<u>39,951</u>

10. Investment management costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Portfolio management	<u>8,961</u>	<u>8,961</u>	<u>9,587</u>	<u>9,587</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<i>Current year</i>			
Day Care Facility	528,882	59,089	587,971
Support costs	91,413	2,740	94,153
	<u>620,295</u>	<u>61,829</u>	<u>682,124</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
<i>Prior year</i>			
Day Care Facility	401,011	105,256	506,267
Support costs	71,784	3,069	74,853
	<u>472,795</u>	<u>108,325</u>	<u>581,120</u>

**12. Expenditure on charitable activities by main cost headings**

	Day Care direct costs £	Staff costs £	Support costs £	Total funds 2023 £	Total funds 2022 £
Day Care Facility	119,493	468,478	90,952	678,923	577,930
Governance costs	—	—	3,201	3,201	3,190
	<u>119,493</u>	<u>468,478</u>	<u>94,153</u>	<u>682,124</u>	<u>581,120</u>

**13. Analysis of support costs**

	Total 2023 £	Total 2022 £
Office running costs	16,236	13,658
Insurance	10,618	7,094
Depreciation	18,225	18,225
Accountancy, legal & professional fees	22,394	9,958
IT, communications & marketing	12,539	14,496
Human resources & staff welfare	6,903	5,768
Other support costs	4,037	2,464
Governance costs	3,201	3,190
	<u>94,153</u>	<u>74,853</u>

**14. Net (losses)/gains on investments**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
(Losses)/gains on listed investments	<u>(40,526)</u>	<u>(40,526)</u>	<u>26,922</u>	<u>26,922</u>

**15. Net income**

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>18,225</u>	<u>18,225</u>

**16. Independent examination fees**

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	780	3,000
Other financial services	<u>2,400</u>	<u>4,800</u>
	<u>3,180</u>	<u>7,800</u>

**17. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	423,992	395,256
Social security costs	28,988	23,873
Employer contributions to pension plans	11,028	9,618
	<u>464,008</u>	<u>428,747</u>

The average head count of employees during the year was 21 (2022: 25). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Direct charitable work	14	16
Administration	3	3
	<u>17</u>	<u>19</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>—</u>

**Key Management Personnel**

The key management personnel of the charity comprise the Chief Executive Officer, the Finance Manager, the Fundraising Manager, the Safeguarding Officer and the Operations Manager. Their combined employee benefits total £178,294 (2022 - £172,263).

**18. Trustee remuneration and expenses**

The trustees did not receive any remuneration from the charity (2022 - Nil) and no trustee received any reimbursement of expenses from the charity (2022 - Nil).

**19. Tangible fixed assets**

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Minibus £	Total £
<b>Cost</b>					
At 1 April 2022 and 31 March 2023	<u>370,000</u>	<u>281,200</u>	<u>27,379</u>	<u>14,000</u>	<u>692,579</u>
<b>Depreciation</b>					
At 1 April 2022	43,590	56,240	22,202	8,400	130,432
Charge for the year	<u>7,400</u>	<u>5,624</u>	<u>2,401</u>	<u>2,800</u>	<u>18,225</u>
At 31 March 2023	<u>50,990</u>	<u>61,864</u>	<u>24,603</u>	<u>11,200</u>	<u>148,657</u>
<b>Carrying amount</b>					
At 31 March 2023	<u>319,010</u>	<u>219,336</u>	<u>2,776</u>	<u>2,800</u>	<u>543,922</u>
At 31 March 2022	<u>326,410</u>	<u>224,960</u>	<u>5,177</u>	<u>5,600</u>	<u>562,147</u>

**20. Investments**

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	58,070	734,635	792,705
Additions	–	191,250	191,250
Disposals	–	(149,443)	(149,443)
Fair value movements	–	(40,526)	(40,526)
Movement on the cash account	(28,277)	–	(28,277)
<b>At 31 March 2023</b>	<u>29,793</u>	<u>735,916</u>	<u>765,709</u>
<b>Impairment</b>			
At 1 April 2022 and 31 March 2023			–
<b>Carrying amount</b>			
At 31 March 2023	<u>29,793</u>	<u>735,916</u>	<u>765,709</u>
At 31 March 2022	<u>58,070</u>	<u>734,635</u>	<u>792,705</u>

**Financial assets held at fair value**

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 March 2023 was £738,919 (2022 : £727,474).

**Reclassification of cash held as part of the portfolio**

Cash held as part of a fixed asset investment portfolio should be presented as part of the fixed asset investments.

In the prior year such cash holdings amounting to £58,070 were classified as current assets. The comparative figures have been restated and the cash holding included in fixed asset investments.

**21. Debtors**

	2023 £	2022 £
Trade debtors	6,283	7,395
Prepayments and accrued income	24,440	17,314
Other debtors	40,462	4,504
	<u>71,185</u>	<u>29,213</u>

Included in other debtors is a legacy of £40,000 received by Paul's Place, the previous unincorporated charity, and transferred to this charity after the year end.

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2023**

**22. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,086	1,529
Accruals and deferred income	20,643	16,685
Social security and other taxes	6,549	—
Other creditors	7,346	7,972
	<u>47,624</u>	<u>26,186</u>

**23. Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amount deferred in year	<u>14,750</u>	<u>—</u>

Deferred income represents money received for short breaks which will occur after the year end.

**24. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,028 (2022: £9,618).



**25. Analysis of charitable funds****Unrestricted funds**

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
<i>Current year</i>						
General funds	640,304	722,334	(652,711)	(302,387)	(40,526)	367,014
New premises fund	—	—	—	900,000	—	900,000
Capital assets fund	—	—	—	543,922	—	543,922
Premises refurbishment reserve	500,000	—	—	(500,000)	—	—
Housing reserve	136,075	—	—	(136,075)	—	—
Sensory Garden reserve	5,000	—	—	(5,000)	—	—
Graham Fickling Legacy	—	—	—	—	—	—
Rent reserve	60,000	—	—	(60,000)	—	—
Leasehold property reserve	224,960	—	—	(224,960)	—	—
Running cost reserve	215,500	—	—	(215,500)	—	—
	<u>1,781,839</u>	<u>722,334</u>	<u>(652,711)</u>	<u>—</u>	<u>(40,526)</u>	<u>1,810,936</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
<i>Prior year</i>						
General funds	1,020,907	536,450	(522,333)	(421,642)	26,922	640,304
Premises refurbishment reserve	120,000	—	—	380,000	—	500,000
Housing reserve	136,075	—	—	—	—	136,075
Sensory Garden reserve	5,000	—	—	—	—	5,000
Graham Fickling Legacy	9,714	—	—	(9,714)	—	—
Rent reserve	—	—	—	60,000	—	60,000
Leasehold property reserve	230,584	—	—	(5,624)	—	224,960
Running cost reserve	215,500	—	—	—	—	215,500
	<u>1,737,780</u>	<u>536,450</u>	<u>(522,333)</u>	<u>3,020</u>	<u>26,922</u>	<u>1,781,839</u>

The trustees' have undertaken a review of the designated funds following the successful bid for the Shire Way Community Centre.

A new premises fund of £900,000 has been set up to meet the cost of securing the lease and the costs of the proposed refurbishment work.

A capital assets fund represents the net book value of the charity's fixed assets. These funds are not available for use and will only become available when assets are sold.

Paul's Place (South West)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

25. Analysis of charitable funds (continued)

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
<i>Current year</i>						
Karen and Alan Monaghan	50,000	—	—	—	—	50,000
Kitchen reserve	6,205	—	—	—	—	6,205
Postcode Lottery	14,877	—	(14,877)	—	—	—
Quartet	9,720	2,914	(4,418)	—	—	8,216
TNL Community Fund	8,148	—	(8,148)	—	—	—
John James Trust	5,000	2,067	(6,264)	—	—	803
Boccia Team	2,166	—	(2,166)	—	—	—
Middlesex Sports	2,000	—	(2,000)	—	—	—
John Lewis	1,237	—	(1,237)	—	—	—
Infection Control	—	6,729	(6,729)	—	—	—
Hedley Grant Sports	—	2,000	(2,000)	—	—	—
In Memorium	—	1,255	—	—	—	1,255
Lennox Hannay	—	1,000	(91)	—	—	909
Resapol Foundation	—	1,000	(1,000)	—	—	—
South Glos Carers 2022/23	—	8,000	(8,000)	—	—	—
South Glos DEN	—	1,615	—	—	—	1,615
Southern Brooks	—	1,809	(355)	—	—	1,454
Together fund	—	4,984	(534)	—	—	4,450
Tyndall Freemasons Lodge	—	2,200	(2,200)	—	—	—
Other restricted funds	643	3,160	(2,310)	—	—	1,493
	<u>99,996</u>	<u>38,733</u>	<u>(62,329)</u>	<u>—</u>	<u>—</u>	<u>76,400</u>
<i>Prior year</i>	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Karen and Alan Monaghan	50,000	—	—	—	—	50,000
Kitchen reserve	6,205	—	—	—	—	6,205
Postcode Lottery	—	14,877	—	—	—	14,877
Quartet	128	9,720	(128)	—	—	9,720
TNL Community Fund	—	8,148	—	—	—	8,148
John James Trust	364	5,960	(1,324)	—	—	5,000
Boccia Team	2,166	—	—	—	—	2,166
Middlesex Sports	—	2,000	—	—	—	2,000
John Lewis	1,237	—	—	—	—	1,237
Auto Toilet	3,020	—	—	(3,020)	—	—
Covid-19 Emergency Project	16,063	100	(16,163)	—	—	—
Infection Control	385	54,657	(55,042)	—	—	—
Leeds Building Society	1,000	—	(1,000)	—	—	—
South Glos Carers Grant 19/20	2,106	—	(2,106)	—	—	—
South Glos Carers Grant 20/21	8,000	—	(8,000)	—	—	—
South Glos Carers Grant 21/22	—	8,000	(8,000)	—	—	—
Sport England	7,250	4,934	(12,184)	—	—	—
Other restricted funds	2,681	2,340	(4,378)	—	—	643
	<u>100,605</u>	<u>110,736</u>	<u>(108,325)</u>	<u>(3,020)</u>	<u>—</u>	<u>99,996</u>

**25. Analysis of charitable funds *(continued)***

The Karen and Alan Monaghan fund and the Kitchen reserve fund are donations received towards the costs of a refurbishment.

The Postcode Lottery fund was a grant towards the cost of a Sports Coordinator.

The Quartet fund is a grant towards working with disabled people on representing the needs of other disabled people and training people up to be part of decision making and leading the charity.

The TNL Community Fund is to provide the opportunity for Disabled people to participate in more activities and events within their community and to work with volunteers from local community to support and co-ordinate activities.

The John James Trust fund represents monies received towards the cost of the Paul's Place Voices Project and for Christmas, Easter and Coronation parties for our members.

The Boccia Team fund is monies raised specifically for the costs of running the Boccia Team.

The Middlesex Sports fund is a grant towards the costs of inclusive sports.

John Lewis fund is to buy new equipment for our Boccia team.

The Infection Control fund is monies received from North Somerset Council to help with the cost of infection control during the pandemic.

Hedley Grant Sports and the Respol Foundation grants are for improving our members health, fitness and well-being through sport.

The In Memorium fund money is to meet the cost of a stained glass window in memory of one of our members.

The Lennox Hannay fund is for Evening Programmes for our members to reduce social isolation.

The South Glos Carers 2022/23 fund is to meet the costs of the Carers Outings Programme.

The South Glos DEN fund is for being part of the South Gloucestershire Disability Equality Network working to improve life for disabled people.

The Southern Brooks fund is to meet the costs of our members trips and activities reducing social isolation.

The Together Fund is to provide fitness activities and physiotherapy for our members.

The Tyndall Freemasons Lodge fund is to buy wheelchairs and accessories for members.

Other restricted funds are grants of less than £1,000 each to fund various programme and running costs.

**Paul's Place (South West)**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2023**

**26. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<i>Current year</i>			
Tangible fixed assets	543,922	—	543,922
Investments	765,709	—	765,709
Current assets	548,929	76,400	625,329
Creditors less than 1 year	(47,624)	—	(47,624)
<b>Net assets</b>	<b>1,810,936</b>	<b>76,400</b>	<b>1,887,336</b>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<i>Prior year</i>			
Tangible fixed assets	562,147	—	562,147
Investments	734,635	—	734,635
Current assets	511,243	99,996	611,239
Creditors less than 1 year	(26,186)	—	(26,186)
<b>Net assets</b>	<b>1,781,839</b>	<b>99,996</b>	<b>1,881,835</b>

**27. Analysis of changes in net debt**

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	523,956	30,188	554,144