

REGISTERED COMPANY NUMBER: 02712250 (England and Wales)
REGISTERED CHARITY NUMBER: 1011967

Report of the Trustees and
Unaudited Financial Statements
for the Period 1st October 2021 to 31st March 2022
for
Stothard Road Scheme Limited

Hewson & Howson
8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

Stothard Road Scheme Limited

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for the Period 1st October 2021 to 31st March 2022

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Stothard Road Scheme Limited

Report of the Trustees **for the Period 1st October 2021 to 31st March 2022**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The Charity's objects are to provide sheltered accommodation and care for people with physical and/or mental impairment. The Trustees believe there is an on-going need for such provision in the community, and are committed to this. The service provided by the Charity is for the public benefit; the Trustees having regard to the guidance of the Charity Commission on the subject.

ACHIEVEMENT AND PERFORMANCE

This report covers a one-off 6 - month period, shortened with agreement of the Charity Commission and Companies House to synchronise accounting and service years. Purpose and goals have not changed.

Governance and Management

The new chair co-ordinated a review of governance, removing anomalies previously embedded in the Articles of Association. There will be an expanded use of Charity Membership and Associate Membership to increase the outreach of the Charity. Progress was made on setting up ad hoc Board committees to focus on key issues like finance and development.

Trustees including newly appointed members are actively contributing to wider planning, finance processes, and tenant communications and safeguarding.

Codes of Practice & Procedures for staff have been agreed and implemented. Training and administration reviews are on-going.

We continue to work in accord with the Management Agreement established with The Guinness Partnership.

Staffing and tenants

The staff team efficiency was temporary reduced by changes brought about by maternity leave, agency and temporary staff cover. This has been compounded by demands placed by the Coronavirus pandemic.

The Charity continues to manage extra pressures relating to an aging tenant group with reducing levels of family support. In addition, tenants have been adversely affected by the coronavirus pandemic. Sporadic individual cases of infection have been successfully managed without any cases of transmission in-house. Reduction in physical and mental health function has necessitated significant staff focus on liaising with health professionals and external support activities.

In-house tenant activities included supported social events and outings. Each tenant was supported on day trips and evening activities either as groups or individually according to their preference.

IT and Website

In the coming year we are focusing on encouraging tenants to develop in work, community engagement and IT skills. We also intend to scope IT facility and website to improve in house communications.

Planned cyclical improvements

Tenant kitchens were upgraded and areas of fencing around the bin store and areas of external wood cladding were improved. Modern energy efficient upgrade of the communal lighting is pending.

There is agreement to replace the outdated warden call alarm system within the current financial year.

Stothard Road Scheme Limited

Report of the Trustees **for the Period 1st October 2021 to 31st March 2022**

FINANCIAL REVIEW

The principal funding sources are Sheffield Social Care funding, agreed individually for each tenant depending upon their needs augmented by service charge elements claimed by each tenant through Housing Benefit. In addition, from April 2017 and within the terms of the updated management agreement with Guinness it is agreed that the Charity retain 25% of the Rent Charge being the Agent's Management Fee and 4% being the Void and Bad Debts Allowance.

The investment policy is to secure the maximum return with the minimum level of risk. In consequence, a significant proportion of surplus funds are invested in liquid deposit accounts with CCLA Investment Management Limited (COIF Charities Deposit Fund). Many years ago, £390,000 was invested in a variety of separate investment funds with CCLA. The return on investments over the years has varied due to market conditions, but the Trustees consider this to have been satisfactory.

The accumulated funds of the charity at 31st March 2022 are shown in total in the Balance Sheet on page 6 and details of the restricted funds are shown in note 11. Unrestricted funds amounted to £744,630 and the trustees consider this to be sufficient to safeguard the charity's activities.

FUTURE DEVELOPMENTS

The Charity is focussing on several development needs. There is a need to be able to cater for a younger age group of potential tenants, whose needs will not be identical to the older profile of the current tenants. There is also a need to look at finding ways to support a larger total group of tenants in order to change the balance between management and direct support costs. This will require a careful costing impact assessment. With this in mind, the Charity is continuing to scope the potential for a small number of extra units either on site or nearby.

A key focus for the Charity remains the on-going sustainability of the service. The Charity already commits funds to ensure that we continue to provide, and where possible improve, our care for our tenants as funding streams come under increasing pressure.

Recent changes in the UK economy, with inflation, rising salary costs and significant increases in energy costs pose risks that will have to be very carefully evaluated.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document namely its Articles of Association, constituting a limited company, limited by guarantee, as defined by the Companies Acts 1985 and 2006. This was revised and updated by a Special Resolution in March 2022.

Recruitment and appointment of new trustees

In addition to those members who are co-opted, the Articles of Association provide for the annual appointment of independent trustees. There is a policy for the further recruitment of trustees with reference to the Scheme's Equality and Diversity Policy.

The induction and training of new trustees, comprises meetings with existing trustees, staff and tenants, to explain the nature of the Scheme, its working and procedures. All Trustees have signed a Code of Conduct relative to their service. The Charity continues its search to expand the skills and diversity of its Board of Trustees. Four meetings were held during the period including the Annual General Meeting.

Risk management

The Trustees have a duty to identify and review the risks to which the Scheme is exposed. This is done annually to ensure that appropriate controls are in place to prevent fraud and error, plus the renewal of enhanced Disclosure and Barring Service checks when appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02712250 (England and Wales)

Registered Charity number

1011967

Registered office

Stothard Court
45 Stothard Road
Sheffield
South Yorkshire
S10 1RD

Stothard Road Scheme Limited

Report of the Trustees
for the Period 1st October 2021 to 31st March 2022


Trustees

C G Dean
Mrs M Goddard
Mrs J A Tippett
J P T Grant
P J Slater
Mrs K Ryan-Murray
Mrs W T Yap (appointed 7.3.22)

Independent Examiner

Hewson & Howson
8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

Approved by order of the board of trustees on *12/9/2022* and signed on its behalf by:


.....
P J Slater - Trustee

**Independent Examiner's Report to the Trustees of
Stothard Road Scheme Limited**

Independent examiner's report to the trustees of Stothard Road Scheme Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1st October 2021 to 31st March 2022.

Responsibilities and basis of report

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

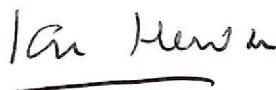
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian J Hewson
Hewson & Howson
8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

Date: 12/9/22

Stothard Road Scheme Limited

Statement of Financial Activities
for the Period 1st October 2021 to 31st March 2022

	Notes	Period 1.10.21 to 31.3.22 Unrestricted funds £	Year Ended 30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Support charges		36,612	70,950
Investment income	2	<u>4,162</u>	<u>8,354</u>
Total		<u>40,774</u>	<u>79,304</u>
 EXPENDITURE ON			
Charitable activities			
Direct costs of support services to tenants		38,642	88,094
Net gains on investments		<u>2,720</u>	<u>117,662</u>
NET INCOME		4,852	108,872
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,028,091</u>	<u>919,219</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,032,943</u></u>	<u><u>1,028,091</u></u>

The notes form part of these financial statements

Stothard Road Scheme Limited

Balance Sheet
31st March 2022

	Notes	31.3.22 Unrestricted funds £	30.9.21 Total funds £
FIXED ASSETS			
Tangible assets	7	2,457	1,790
Investments	8	<u>937,559</u>	<u>934,839</u>
		940,016	936,629
CURRENT ASSETS			
Debtors	9	5,665	5,251
Cash at bank		<u>89,263</u>	<u>90,886</u>
		94,928	96,137
CREDITORS			
Amounts falling due within one year	10	<u>(2,001)</u>	<u>(4,675)</u>
NET CURRENT ASSETS		<u>92,927</u>	<u>91,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,032,943</u>	1,028,091
NET ASSETS		<u>1,032,943</u>	<u>1,028,091</u>
FUNDS			
Unrestricted funds:			
General fund	11	744,630	739,778
Void Reserve (Designated)		9,000	9,000
Fixtures Replacement Reserve (Designated)		15,000	15,000
Property Development Reserve (Designated)		<u>264,313</u>	<u>264,313</u>
		<u>1,032,943</u>	<u>1,028,091</u>
TOTAL FUNDS		<u>1,032,943</u>	<u>1,028,091</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Stothard Road Scheme Limited

Balance Sheet - continued
31st March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on

12/9/2022 and were signed on its behalf by:


C G Dean - Trustee


P J Slater - Trustee

The notes form part of these financial statements

Stothard Road Scheme Limited

Notes to the Financial Statements for the Period 1st October 2021 to 31st March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are attributable to the General Fund. There is no apportionment of costs to the other funds.

Tangible fixed assets

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

Fixtures and fittings - 33% on cost

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

Stothard Road Scheme Limited

Notes to the Financial Statements - continued
for the Period 1st October 2021 to 31st March 2022

1. ACCOUNTING POLICIES - continued

Currency presentation

The financial statements are presented in Sterling (£) which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Financial instruments

The 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 company's balance sheet when it 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.

2. INVESTMENT INCOME

	Period 1.10.21 to 31.3.22 £	Year Ended 30.9.21 £
Deposit account interest	<u>4,162</u>	<u>8,354</u>

3. NET INCOME/(EXPENDITURE)

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

	Period 1.10.21 to 31.3.22 £	Year Ended 30.9.21 £
Depreciation - owned assets	<u>933</u>	<u>2,265</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2022 nor for the year ended 30th September 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2022 nor for the year ended 30th September 2021.

Stothard Road Scheme Limited

Notes to the Financial Statements - continued
for the Period 1st October 2021 to 31st March 2022

5. STAFF COSTS

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

	Period	Year Ended
	1.10.21	30.9.21
	to	
	31.3.22	
Support workers	3	2
Management co-ordinator/Project manager	<u>2</u>	<u>1</u>
	<u>5</u>	<u>3</u>

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

No employee received emoluments of more than £60,000 .

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Support charges	70,950
Investment income	<u>8,354</u>
Total	<u>79,304</u>
EXPENDITURE ON	
Charitable activities	
Direct costs of support services to tenants	88,094
Net gains on investments	<u>117,662</u>
NET INCOME	108,872
RECONCILIATION OF FUNDS	
Total funds brought forward	919,219
TOTAL FUNDS CARRIED FORWARD	<u><u>1,028,091</u></u>

Stothard Road Scheme Limited

Notes to the Financial Statements - continued
for the Period 1st October 2021 to 31st March 2022

7. TANGIBLE FIXED ASSETS

		Fixtures and fittings £
COST		
At 1st October 2021		39,456
Additions		<u>1,600</u>
At 31st March 2022		<u>41,056</u>
DEPRECIATION		
At 1st October 2021		37,666
Charge for year		<u>933</u>
At 31st March 2022		<u>38,599</u>
NET BOOK VALUE		
At 31st March 2022		<u>2,457</u>
At 30th September 2021		<u>1,790</u>

8. FIXED ASSET INVESTMENTS

The only investment is in the Charities Official Investment Fund Accumulation Shares. The historical cost of the investment is £390,000 (2020: £390,000).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	30.9.21
	£	£
Accrued income	3,472	984
Prepayments	<u>2,193</u>	<u>4,267</u>
	<u>5,665</u>	<u>5,251</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	30.9.21
	£	£
Other creditors	<u>2,001</u>	<u>4,675</u>

Stothard Road Scheme Limited

Notes to the Financial Statements - continued
for the Period 1st October 2021 to 31st March 2022

11. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	739,778	4,852	744,630
Void Reserve (Designated)	9,000	-	9,000
Fixtures Replacement Reserve (Designated)	15,000	-	15,000
Property Development Reserve (Designated)	<u>264,313</u>	<u>-</u>	<u>264,313</u>
	<u>1,028,091</u>	<u>4,852</u>	<u>1,032,943</u>
TOTAL FUNDS	<u>1,028,091</u>	<u>4,852</u>	<u>1,032,943</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,774	(38,642)	2,720	4,852
	<u>40,774</u>	<u>(38,642)</u>	<u>2,720</u>	<u>4,852</u>
TOTAL FUNDS	<u>40,774</u>	<u>(38,642)</u>	<u>2,720</u>	<u>4,852</u>

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	630,906	108,872	739,778
Void Reserve (Designated)	9,000	-	9,000
Fixtures Replacement Reserve (Designated)	15,000	-	15,000
Property Development Reserve (Designated)	<u>264,313</u>	<u>-</u>	<u>264,313</u>
	<u>919,219</u>	<u>108,872</u>	<u>1,028,091</u>
TOTAL FUNDS	<u>919,219</u>	<u>108,872</u>	<u>1,028,091</u>

Stothard Road Scheme Limited

Notes to the Financial Statements - continued
for the Period 1st October 2021 to 31st March 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	79,304	(88,094)	117,662	108,872
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>79,304</u>	<u>(88,094)</u>	<u>117,662</u>	<u>108,872</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31st March 2022.

13. ULTIMATE CONTROLLING PARTY

No party has outright control of the charity.

Stothard Road Scheme Limited

Detailed Statement of Financial Activities
for the Period 1st October 2021 to 31st March 2022

	Period 1.10.21 to ded 31.3.22 £	Year En 30.9.21 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	4,162	8,354
Charitable activities		
Tenant rent & service charges	18,595	32,228
Tenant social care	<u>18,017</u>	<u>38,722</u>
	<u>36,612</u>	<u>70,950</u>
Total incoming resources	40,774	79,304
EXPENDITURE		
Charitable activities		
Wages	29,111	71,836
Pensions	517	903
Tenant activity contributions	369	1,262
Repairs and renewals	3,164	3,868
Warden call charges	<u>737</u>	<u>1,474</u>
	33,898	79,343
Administration costs		
Management		
Insurance	736	1,461
Telephone	1,019	2,105
Postage and stationery	121	405
Consultancy	-	170
Sundries	-	485
Staff training	105	-
Depreciation of tangible fixed assets	<u>933</u>	<u>2,265</u>
	2,914	6,891
Finance		
Bank charges	30	60
Governance costs		
Accountancy	<u>1,800</u>	<u>1,800</u>
Total resources expended	<u>38,642</u>	<u>88,094</u>
Net income/(expenditure)	<u>2,132</u>	<u>(8,790)</u>

This page does not form part of the statutory financial statements