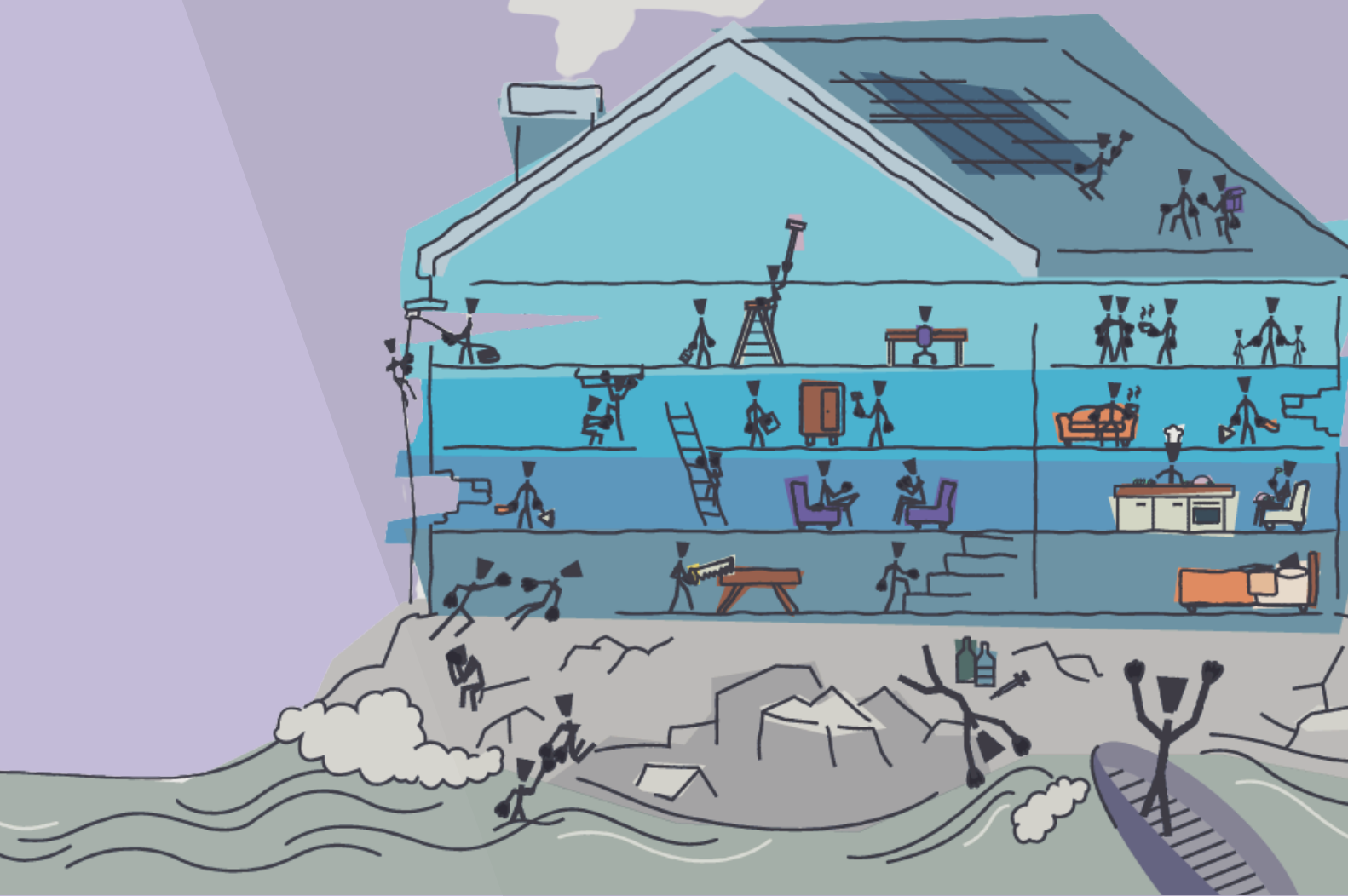


HANDCRAFTED PROJECTS
COMPANY NO. 07884740
CHARITY NO. 1146188

TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE PERIOD
1ST JANUARY 2023 TO
31ST DECEMBER 2023



HANDCRAFTED

Financial Statements 1st January - 31st December 2023

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**A HOPE
+ A FUTURE**

TRUSTEES' & DIRECTORS' ANNUAL REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present this combined report with the financial statements of the charity for the year ended 31st December 2023. 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 1st January 2019).

THE TRUSTEES

The Trustees who served the company during the period 1 January 2023 to 31 December 2023 were:

Paul Morley
Norman Urwin
Richard Alty
Mark Buttanshaw
Eileen Brady
Karen Bianchi
Febrina Robinson

There were no appointments or resignations in the above period.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of the company:	Handcrafted Projects
Company registration number:	07884740
Charity number:	1146188
Registered office:	Unit 7, Skillion Business Park, Littleburn Industrial Estate, Langley Moor, Durham, DH7 8HG
Auditors:	Senior Statutory Auditor - Lesley Stabler BA(Hons) FCCA Sumer Auditco Limited, The Beehive Building Beehive Ring Road, Crawley, Gatwick RH6 0PA



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Financial Statements 1st January - 31st December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Handcrafted Projects is a company limited by guarantee with company registration number 7884740. It is governed by its Memorandum and Articles of Association dated 16 December 2011. It was registered as a charity with the Charity Commission on 1 March 2012 with charity number 1146188. The subscribers to the Company's Memorandum of Association were the first members of the Charity. Membership is open to other individuals or organisations who apply to the charity in the form required by the Directors and who are approved by the Directors.

TRUSTEE APPOINTMENT, INDUCTION AND TRAINING

Handcrafted recognises the importance of a diverse, skilled and experienced Board. The Directors proactively seek out potential new Members who have the required strengths and background, who may be appointed at any ordinary meeting. New trustees may be elected after attending a Board meeting as an observer.

New trustees undergo an induction to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the strategic plan and recent developments of the charity. They will attend Handcrafted activities, to meet beneficiaries and key employees.

ORGANISATION AND DAY-TO-DAY MANAGEMENT

The directors consider the board of directors, and the senior management team comprise the key management personnel. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 7 and 17 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. The directors will also seek to benchmark against other similar roles in the charity sector.

A Chief Executive, Operations Director and Deputy Director of Operations are appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, strategic planning, and safeguarding.

As of 31st December, the senior management consist of:

Chief Executive - Daniel Northover

Operations Director - John Hinton

Deputy Director of Operations - Harry Jennings

RISK MANAGEMENT

Major risks are reviewed at quarterly board meetings and six steering groups have been established to review the systems and procedures to manage these risks on a more regular basis. These steering groups include Directors, staff members and external specialists who have the relevant expertise. These steering groups cover the key strategic risks and opportunities in the respective areas of:

- Finance,
- Safeguarding,
- Mission & Values,
- HR & Wellbeing,
- Health & Safety, and
- Regulatory Environment.

External specialists who provided professional advice in 2023 are:

- Almond Tree Strategic Consulting Ltd - 1 Friar Street, Reading, England, RG1 1DA
- Withwards Business Leadership - 30 Bolton Close, Durham, United Kingdom, DH1 5PH

OBJECTIVES AND PURPOSE

CHARITABLE OBJECTIVES

- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. For the purpose of this clause "socially excluded" means being excluded from society, or parts of society, as a result on one of the following factors: unemployed; financial hardship; old age; substance abuse or dependency including alcohol and drugs and poor education or skills attainment.
- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.
- The relief of financial hardship by providing people with goods and services which they could not otherwise afford through lack of means.
- The advancement of the Christian faith for the benefit of the public.

PUBLIC BENEFIT

All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees have had regard to the Charity Commission's guidance on public benefit throughout the period when deciding on the activities of the charity.

VALUES

The following values have been identified as essential to the way the Handcrafted works. We seek to demonstrate these in every aspect of the way that we work with beneficiaries, with our colleagues, with partner organisations, and with members of the public:

EMPOWERMENT - Everyone can learn to take back control of their lives

COMMUNITY - We accept people just as they are, and we support each other

EMPATHY - We will walk through challenges together, shoulder to shoulder

CREATIVITY - Everyone can make something to be proud of



HANDCRAFTED

Financial Statements 1st January - 31st December 2023

TRUSTEES' ANNUAL REPORT

OUR STATEMENT OF PURPOSE

Handcrafted's mission is to connect with the most socially excluded people in society, to offer them the support, housing, training, and opportunities so that they might be empowered to turn their own lives around.



In 2023, we got alongside 554 people - welcoming them into our community and supporting them to meet the challenges they face.

Our capacity continued to grow and we saw even more stories of lives turned around. However, demand for our holistic support has grown faster with a record 406 referrals in 2023 (26% increase). The cost of living crisis, shortage of complex need provision, overwhelmed mental health services and more have all acutely affected the most vulnerable in society.

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Financial Statements 1st January - 31st December 2023

ACTIVITIES & OUTPUTS

We provide opportunities for our trainees to realise their own potential by offering sustainable tenancies in supported housing; practical and creative skills training in a positive community context; person-centred holistic support; signposting and opportunities to progress, including work experience & accredited training courses.

We expanded each of these areas this year and began our specialist, cross-area young people's provision - the Engage Hub. This now a team of 5 providing supported housing, tailored life-skills training and protected activity sessions. In 2023, they worked with 30 unaccompanied asylum-seekers and 78 young care leavers.



HOUSING

In 2023, we housed 84 people in a safe, high-quality home, alongside support work to help them sustain their tenancy. We increased our portfolio to 62 homes, primarily through over £2 million of social investment.



TRAINING

An average of 43 attended our twice-daily cookery, woodwork, craft and enterprise training activities each day across our 4 hubs.



SUPPORT

Our team provide person-centred support based on the strengths people already have, to empower them to find their own solutions to improve their wellbeing. They made 6,651 support visits in 2023 and our support team grew from 5 to 11 support workers.



OPPORTUNITY

As trainees build more stability into their lives, we help them overcome barriers and provide advocacy and signposting. 20 gained hospitality training and work experience in our new community cafe in Gateshead.



ACHIEVEMENTS AND PERFORMANCE

Some trainees unlock changes within weeks of first engaging with us. Others take months or years to find stability. We want lasting transformation for our trainees, so progress and stability are equally valued. We measure impact by tracking each interaction with trainees on our tailor-made database:

LIVING SPACE

Having a safe and suitable place to live. In 2023, 65% of our tenants successfully maintained their tenancy for over 6 months - many for the first time!

SELF-CONFIDENCE

Having confidence in abilities and potential. 215 training courses in cooking, maths skills, woodworking, craft and hospitality completed by our trainees in 2023. 45 progressed into volunteering or employment opportunities.

USE OF TIME

Having a meaningful use of time. 351 people regularly attended our practical sessions in 2023, breaking the destructive cycle of chaotic lifestyles. 90% agreed that Handcrafted has helped them find meaningful things to do each day - not just in our sessions!

POSITIVE SOCIAL NETWORKS

A positive community in which encouraging and meaningful friendships are formed. In 2023, 92% said they felt welcome and part of a community at Handcrafted. 731 attendances at social activities outside regular sessions.

COPING STRATEGIES

Having healthy coping strategies when difficulties arise. In 2023, 90% said that Handcrafted had a positive impact on their mental health. We supported 139 people to address their substance abuse issues and 90 ex-offenders to build stable lives.



CASE STUDIES

ACROSS THE WORLD TO WELCOMING OTHERS

Abdul fled on a 5,000-mile journey, fighting to survive for 18 months at the age of just 14. Abdul's father had served in the Afghan military and lost his life to Taliban reprisals.

When he was then placed with us in County Durham, Abdul struggled to adapt - he isolated himself and fell out with his housemates. Conflict resulted in police call outs, damaged property and Abdul wanted to move into a flat with another housing provider - but by the next Monday he was evicted from there for causing substantial damage. He faced homelessness but Handcrafted believes that everyone deserves another chance, even if it costs us.

When his first new housemate was due to arrive, Abdul was anxious. He decided to make them feel welcome by preparing a meal, but we had to teach him to cook first! We have kept up the cooking lessons. He can now cook a range of meals independently. This led to growth in confidence and healthy coping mechanisms. It gave him space to open up about his struggles and he is now accessing counselling.

STABILITY FOR YOUNG CARE LEAVERS

Care leavers face cliff-edge drops in support once they turn 18, even if they require intensive support. Our self-contained flats in our Gateshead hub are designed to provide this for young care leavers.

Sam was adopted aged 1 but his relationship with his adopted parents broke down just after his 17th birthday. In one year, Sam was moved 20 times. He says, "not many housing providers could deal with my mental health", which included suicide attempts, self-harm & overdoses.

His mental health has begun to improve, and he hasn't overdosed. Sam puts this down to his flat, Handcrafted community and support worker, Neil:

"He'll go one step further than everyone else... he has had some lived experience, so understands."

Sam is starting woodwork sessions, and completed the 'Xtreme Character Challenge' with us, climbing three Scottish mountains in 72 hours.



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Financial Statements 1st January - 31st December 2023

PLANS FOR FUTURE PERIODS

CURRENT OPPORTUNITIES

There are several opportunities that we have taken to develop our work, including:

- Developing a full hub in Sunderland, alongside local partners, to work with 200 trainees a year and support 10 houses by 2025.
- Expanding our 'Engage' young people's provision to house 60 young care leavers, unaccompanied asylum-seeking children and local u18s in care with complex needs.
- Expanding training facilities in Durham, Gateshead and Chester-le-Street to engage 150 more trainees each month in creative activities and a positive community.

To deliver this we are working with consultants to develop our organisational structure & policies, building a flexible core team and securing long-term financial stability by purchasing more properties using social investment with another 6 properties already identified for 2024.

FUTURE EXPANSION

We're committed to our plan to roll out and sustain our hub model in new and existing areas, dynamically adapting our work to the opportunities and needs of the community. This approach meets a need that other people and stakeholders have recognised and are keen to take into Stockton, Darlington, Carlisle, Blackpool, and Liverpool.

By 2026, we plan to have increased to 6 regional hubs, which will run alongside an expanded young people's provision in each area. This means that we could be housing over 160 people and working with a further 1,400 through our training, support and opportunities.



FINANCIAL REVIEW

Incoming Resources totalled £1,507,418 and expenditure was £1,545,903. The movement in funds arising in this financial period was a net deficit of £38,485 – which left total funds held by the charity of £297,056 at 31st December 2023.

The charity has achieved a significant increase in income from Charitable Activities, with the income from rental income, training contract, and social enterprise increasing by 61% from £588,879 in 2022, to £949,817 in 2023. This offset lower grant income which decreased from £577,275 in 2022, to £374,596 in 2023. This is inline with the charities strategic aim to diversify revenue streams and decrease reliance on the subjective decisions of grantmakers. The charity has also begun receiving income for providing support work for Unaccompanied Asylum-Seeking Children in County Durham - this totalled £112,570 in 2023.

This has enabled the charity to invest in building the staff team to 31 and, by securing £2,145,750 of social investment, to spend £1,474,343 on developing the tangible fixed assets that are the core infrastructure of the charity. This will create increased income streams in 2024 & opportunities to further grow the charity, to improve the breadth and depth of impact and the financial sustainability of the organisation.

RESERVES POLICY

The trustees aim to keep sufficient working reserves to cover at least two months of committed expenditure including Wages and Salaries, Social Security, Pension Contributions, Rent & Rates, Insurance and Loan Repayments.

The amount of total funds held at 31st December 2023 is £297,056. Of which the amount of restricted funds is £41,626. The amount of reserves after making allowance for restricted funds is £255,430. In comparison with the reserves policy, this is equivalent to 3.1 months of committed expenditure.

The trustees have put in place a strategic plan for 2024 to develop income streams from housing, supporting under-18s and training in order to grow the level of free reserves and to sustain it at between three and five months of committed expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements 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 period. In preparing these financial statements, 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;
- prepare the financial statements 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 September 2024 and signed on its behalf by:

Paul Morley, Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HANDCRAFTED PROJECTS

OPINION

We have audited the financial statements of Handcrafted Projects (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Financial Statements 1st January - 31st December 2023

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Financial Statements 1st January - 31st December 2023

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management and from our knowledge and experience of this sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Acts, Charities Acts, tax legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation claims;
- reviewing correspondence with regulators, HMRC and the company's legal advisers.

Through these procedures, we did not become aware of actual or suspected non-compliance.

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Financial Statements 1st January - 31st December 2023

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lesley Stabler BA(Hons) FCCA (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
The Beehive Building
Beehive Ring Road
Crawley
Gatwick
RH6 0PA

Date:

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Financial Statements 1st January - 31st December 2023

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
INCOME FROM:					
Donations and legacies	2	350,874	-	350,874	327,873
Charitable activities	3				
Housing		696,282	-	696,282	453,572
Training		189,988	49,849	239,837	233,217
Support		45,553	131,555	177,108	100,790
Opportunities		43,317	-	43,317	85,222
Total		1,326,014	181,404	1,507,418	1,200,674
EXPENDITURE ON:					
Charitable activities	4				
Housing		(690,923)	-	(690,923)	(423,675)
Training		(369,749)	(39,630)	(409,379)	(292,082)
Support		(214,795)	(135,112)	(349,907)	(239,518)
Opportunities		(95,694)	-	(95,694)	(83,820)
Total		(1,371,161)	(174,742)	(1,545,903)	(1,039,095)
Net income/(expenditure)		(45,147)	6,662	(38,485)	161,579
Net movement in Funds		(45,147)	6,662	(38,485)	161,579
RECONCILIATION OF FUNDS					
Total funds brought forward		300,577	34,964	335,541	173,962
Total funds carried forward		255,430	41,626	297,056	335,541

HANDCRAFTED

Financial Statements 1st January - 31st December 2023

BALANCE SHEET

AS AT 31ST DECEMBER 2023

	Note	2023 £	2023 £	2023 £	2022 £
		Unrestricted funds	Restricted funds	Total funds	Total funds
Fixed assets					
Tangible fixed assets	9	1,845,625	-	1,845,625	403,473
		1,845,625	-	1,845,625	403,473
Current assets					
Debtors	10	129,060	-	129,060	56,824
Cash at bank and in hand		471,585	41,626	513,211	49,860
		600,645	41,626	642,271	106,684
Creditors: Amounts falling due within one year	11	(76,089)	-	(76,089)	(73,638)
Net current assets		524,556	41,626	566,182	33,046
Total assets less current liabilities		2,370,181	41,626	2,411,807	436,519
Creditors: Amounts falling due after one year	12	(2,114,751)	-	(2,114,751)	(100,978)
Net assets		255,430	41,626	297,056	335,541
Funds					
Unrestricted funds				255,430	300,577
Restricted funds	16			41,626	34,964
Total funds				297,056	335,541

Company registration number 07884740

The notes on pages 19 to 31 form part of these financial statements.

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

These financial statements were approved by the members of the committee on 19 September 2024 and are signed on their behalf by:

Paul Morley, Chair of Trustees

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Financial Statements 1st January - 31st December 2023

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
Net income for the reporting period	(38,485)	161,579
Adjustments for:		
Depreciation charges	32,190	41,885
Interest charge	53,639	9,318
Decrease/(increase) in debtors	(72,236)	(24,600)
Increase/(decrease) in creditors	41,453	14,906
Net cash provided by operating activities	16,561	203,088
Cash flows from investing activities		
Purchase of fixed assets	(1,474,343)	(200,444)
Net cash used in investing activities	(1,474,343)	(200,444)
Cash flows from financing activities		
Cash inflows from new borrowing	2,114,750	-
Interest charge	(53,639)	(9,318)
Repayments of borrowing	(139,978)	(40,624)
Net cash provided by financing activities	1,921,133	(49,942)
Change in cash and cash equivalents in the reporting period	463,351	(47,298)
Cash and cash equivalents at the beginning of the reporting period	49,860	97,158
Cash and cash equivalents at the end of the reporting period	513,211	49,860

ANALYSIS OF CHANGES IN NET FUNDS

	2022 £	Cash Flow £	2023 £
Net Cash			
Cash at Bank and in hand	49,860	463,351	513,211
Debt			
Debts falling due within 1 year	39,002	(39,002)	-
Debts falling due after 1 year	100,978	2,013,772	2,114,750
	139,980	1,974,770	2,114,750

NOTES TO THE FINANCIAL STATEMENTS

1.ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

INCOME

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations are included in full in the Statement of Financial Activities when the charity becomes entitled. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. Assets donated are recognised in full as donations and fixed assets.
- Incoming resources from charitable trading activities are accounted for when earned.
- Grants and fees received for current year expenditure and grants for purchase of fixed assets are recognised in full in the Statement of Financial Activities in the period in which they are received, provided that the conditions for receipt have been complied with.
- Income is deferred only where the criteria for recognition as incoming resources in the Statement of Financial Activities does not exist at the balance sheet date.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's visitor centres and from the commercial trading activities of the company's subsidiary.
- Direct staff costs have been allocated to the activity categories within the Statement of Financial Activities according to the staff time spent. Other direct costs are allocated according to the activity. Support costs have been apportioned based on an average of all staff time spent that cannot be allocated specifically to one activity.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on the basis of time spent.

FIXED ASSETS

Purchased assets with a useful economic life and initial cost exceeding £500 are capitalised. All other purchased assets are expensed. All fixed assets are initially recorded at cost.

DEPRECIATION

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

Equipment	- 16.67% to 33.33% straight line per annum
Leasehold Improvements	- 10% straight line per annum

Freehold property is depreciated where the building has:

- a predictable useful economic life, and
- an estimated residual value below cost.

At 31st December 2023, all Freehold property had estimated residual values above cost and, hence, were depreciated at 0%.

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

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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 the 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including creditors, bank loans and other 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 business 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.

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2. DONATIONS & LEGACIES

	2023 Unrestricted £	2023 Restricted £	2023 Total funds £	2022 Total funds £
Donations – gift aided	38,554	-	38,554	17,638
Donations – not gift aided	12,074	-	12,074	12,473
Gift aid recovered	19,807	-	19,807	4,409
Grants	280,439	-	280,439	293,353
Total donations and legacies	350,874	-	350,874	327,873

3. INCOME FROM CHARITABLE ACTIVITIES

2023	Grants £	Rental Income £	Training Contracts £	Support Income £
Housing	-	696,282	-	-
Training	28,599	-	211,238	-
Support	64,538	-	-	112,570
Opportunities	1,020	-	-	-
Total	94,157	696,282	211,238	112,570

2023	Social Enterprise £	Total £
Housing	-	696,282
Training	-	239,837
Support	-	177,108
Opportunities	42,297	43,317
Total	42,297	1,156,544

2022	Grants £	Rental Income £	Training Contracts £	Support Income £
Housing	10,675	442,897	-	-
Training	102,878	-	130,339	-
Support	100,790	-	-	-
Opportunities	69,579	-	-	-
Total	283,922	442,897	130,339	-

2022	Social Enterprise £	Total £
Housing	-	453,572
Training	-	233,217
Support	-	100,790
Opportunities	15,643	85,222
Total	15,643	872,801

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4. COSTS OF CHARITABLE ACTIVITIES - BY ACTIVITY

2023	Direct Costs	Management/ Administration	Governance	Total Costs
	£	£	£	£
Housing	581,073	106,444	3,406	690,923
Training	344,292	63,069	2,018	409,379
Support	294,274	53,908	1,725	349,907
Opportunities	80,479	14,744	471	95,694
Total cost of charitable activities	1,300,118	238,165	7,620	1,545,903

2022	Direct Costs	Management/ Administration	Governance	Total Costs
	£	£	£	£
Housing	362,582	58,206	2,887	423,675
Training	249,964	40,128	1,990	292,082
Support	204,980	32,906	1,632	239,518
Opportunities	71,733	11,516	571	83,820
Total cost of charitable activities	889,259	142,756	7,080	1,039,095

5. COSTS OF CHARITABLE ACTIVITIES - BY NATURE

	2023	2023	2023	2022
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Wages and salaries	488,582	124,378	612,960	471,944
Social security	58,848	-	58,848	28,763
Pension Contributions	12,026	-	12,026	12,850
Rent & Rates	240,026	10,000	250,026	205,804
Contracted out services	142,217	-	142,217	48,776
Equipment	11,007	-	11,007	6,697
Materials	73,243	9,991	83,234	66,236
Insurance	32,745	-	32,745	19,306
Utilities	65,778	-	65,778	51,301
Travel & Subsistence	23,766	-	23,766	14,131
Furnishings	42,545	-	42,545	10,731
Printing & Stationery	8,312	-	8,312	1,011
Training	4,318	-	4,318	2,651
Depreciation	32,190	-	32,190	41,885
Sundry expenses	74,298	30,374	104,672	40,611
Interest Payable	53,639	-	53,639	9,318
Total	1,363,540	174,743	1,538,283	1,032,015

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6. AUDITORS REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,940	5,940
Accountancy Services	1,680	1,140
Total	7,620	7,080

7. TRUSTEES REMUNERATION

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022

8. STAFF COSTS AND EMOLUMENTS

	2023	2022
	£	£
Wages and salaries	612,962	471,944
Social security	58,848	28,763
Pension	12,026	12,850
Total staff costs and emoluments	683,836	513,557

	2023	2022
	Number	Number
Project workers	28	21
Administrative	3	3
Total average number of staff	31	24

No employees received emoluments in excess of £60,000

Key management personnel remuneration for the period totalled £139,369 (2022: £44,534)

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9. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Equipment	Freehold Property*	Total
	£	£	£	£
Cost				
At 1 January 2023	202,346	85,045	199,533	486,924
Additions	74,802	16,051	1,383,490	1,474,343
At 31 December 2023	277,147	101,096	1,583,023	1,961,267
Depreciation				
At 1 January 2023	25,431	44,796	13,224	83,451
Charge for the year	27,711	17,703	(13,224)	32,190
At 31 December 2023	53,142	62,499	-	115,641
Net book value				
At 31 December 2023	224,005	38,597	1,583,023	1,845,625
At 31 December 2022	176,915	40,249	186,309	403,473

*Included within Freehold Property is long-term leaseholds on 4 properties and Tyneside leaseholds on 6 properties. The total NBV of these properties are £273,599 on long term leases and £424,100 on Tyneside leases.

10. DEBTORS

	2023	2022
	£	£
Gift aid recoverable	9,704	2,389
Prepayments and accrued income	34,629	31,296
Trade debtors	84,727	23,139
Total	129,060	56,824

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,431	5,386
Accruals	44,209	9,198
Other Creditors	1,612	3,749
Concessionary Loans	-	39,002
Other taxation & social security	23,837	16,303
Total	76,089	73,638

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12. LONG TERM CREDITORS

	2023 £	2022 £
Repayable by installments		
Concessionary Loans due in 1-2 years	19,652	2,812
Concessionary Loans due in 2-5 years	68,594	8,896
Concessionary Loans due in over 5 years	26,504	89,270
Repayable otherwise than by installments		
Other loans due in over 5 years	2,000,000	-
Total	2,114,750	100,978

13. LOANS

	Due in 1 year £	Due after 1 year £
Loan 1: In January 2023 Handcrafted Projects entered into an agreement with Social and Sustainable Capital LLP (SASC).		
This is a secured loan facility, whereby SASC have set aside up to £2m for Handcrafted to purchase eligible properties to further their charitable objectives, the facility is secured with fixed charges over the properties purchased using these monies and a floating charge in place over the balance of one bank account.		
Handcrafted will pay back the equivalent of 81% of the market value of all properties purchased via this facility on 22nd May 2032, or 75% of the loan amount outstanding, whichever is higher.		
An interest charge of 54% of the core rent collected is payable quarterly and is required to be deposited into a separate bank account.		
The loan is secured against the eligible properties.		
At the balance sheet date, a total of £2,000,000 had been drawn down on this agreement and used to purchase 22 properties & refinance a further 4 with a total net book value of £1,583,490.	-	2,000,000
Loan 2: 7.5% interest, repayable by installments over 6 years, first year interest only, unsecured.	-	114,750
Total	-	2,114,750

The total amount of secured liabilities as at 31st December 2023 was £2,000,000 (2022: 103,720)

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14. LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	136,919	146,050
Between one and five years	309,925	391,774
More than five years	51,411	78,411
Total	498,255	616,235

15. MOVEMENT IN FUNDS

2023	Incoming resources £	Outgoing resources £	Movement in funds £
Unrestricted Funds			
General Fund	1,326,014	(1,371,161)	(45,147)
	1,326,014	(1,371,161)	(45,147)
Restricted Funds			
NHS Health Improvement Fund Grant	-	(6,433)	(6,433)
Nationwide Building Society	-	(9,781)	(9,781)
Gateshead Small Food Network Grant	5,250	(10,500)	(5,250)
Benefact Trust - Brighter Lives Grant	-	(13,500)	(13,500)
HM Prison and Probation Service	10,000	(10,000)	-
Poverty Hurts Grant	9,991	(9,991)	-
Hadley Trust Grant	74,305	(74,305)	-
Chester le Street Primary Care Network Community Investment Fund	9,858	(9,858)	-
County Durham Household Support Fund	52,000	(30,374)	21,626
Hadley Trust Capital Grant	20,000	-	20,000
	181,404	(174,742)	6,662

2023	Balance at 1 Jan 2023 £	Movement in funds £	Transfers between funds £	Balance at 31 Dec 2023 £
Unrestricted Funds				
General Fund	300,577	(45,147)	-	255,430
	300,577	(45,147)	-	255,430
Restricted Funds				
NHS Health Improvement Fund Grant	6,433	(6,433)	-	-
Nationwide Building Society	9,781	(9,781)	-	-
Gateshead Small Food Network Grant	5,250	(5,250)	-	-
Benefact Trust - Brighter Lives Grant	13,500	(13,500)	-	-
HM Prison and Probation Service	-	-	-	-
Poverty Hurts Grant	-	-	-	-
Hadley Trust Grant	-	-	-	-
Chester le Street Primary Care Network Community Investment Fund	-	-	-	-
County Durham Household Support Fund	-	21,626	-	21,626
Hadley Trust Capital Grant	-	20,000	-	20,000
	34,964	6,662	-	41,626

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2022	Incoming £	Outgoing £	Movement £	
Unrestricted Funds				
General Fund	952,750	(890,128)	62,622	
	952,750	(890,128)	62,622	
Restricted Funds				
NHS Connector Grant	-	(16,565)	(16,565)	
TAPS Grant	-	(4,478)	(4,478)	
The Earl of Northampton's Charity	73,240	-	73,240	
Nationwide Building Society	47,330	(37,549)	9,781	
Social Enterprise Support Fund	30,000	(30,000)	-	
Mid Durham AAP	19,533	(19,533)	-	
NHS Health Improvement Fund	19,500	(13,067)	6,433	
Access Reach Fund	10,675	(10,675)	-	
PCC Safety Fund	7,100	(7,100)	-	
Community Infrastructure Levy	6,500	-	6,500	
Dickon Trust Fund	3,000	(3,000)	-	
Akzo International Paint Fund	2,000	(2,000)	-	
Gateshead Covid Champion	5,000	(5,000)	-	
Benefact Trust	3,000	-	3,000	
Deckham Local Community Fund	2,296	-	2,296	
Gateshead Small Food Grant	5,250	-	5,250	
Benefact Trust - Brighter Lives	13,500	-	13,500	
	247,924	(148,967)	98,957	
2022	Balance at 1 Jan 2022 £	Movement in funds £	between funds £	Balance at 31 Dec 2022 £
Unrestricted Funds				
General Fund	152,919	62,622	85,036	300,577
	152,919	62,622	85,036	300,577
Restricted Funds				
NHS Connector Grant	16,565	(16,565)	-	-
TAPS Grant	4,478	(4,478)	-	-
The Earl of Northampton's Charity	-	73,240	(73,240)	-
Nationwide Building Society	-	9,781	-	9,781
Social Enterprise Support Fund	-	-	-	-
Mid Durham AAP	-	-	-	-
NHS Health Improvement Fund	-	6,433	-	6,433
Access Reach Fund	-	-	-	-
PCC Safety Fund	-	-	-	-
Community Infrastructure Levy	-	6,500	(6,500)	-
Dickon Trust Fund	-	-	-	-
Akzo International Paint Fund	-	-	-	-
Gateshead Covid Champion	-	-	-	-
Benefact Trust	-	3,000	(3,000)	-
Deckham Local Community Fund	-	2,296	(2,296)	-
Gateshead Small Food Grant	-	5,250	-	5,250
Benefact Trust - Brighter Lives	-	13,500	-	13,500
	21,043	98,957	(85,036)	34,964

16. RESTRICTED FUNDS

NHS Health Improvement Fund

To provide wrap-around, holistic support to vulnerable adults in the area through our Durham support workers who are crucial to delivering our person-centred intensive support in every element of our work.

Nationwide Building Society

The staff, and the quality equipment and material costs that we need to get the Gateshead community hub established and to really engage with people who need the most support to avoid homelessness.

Gateshead Small Food Network Grant

To support the running costs of our brand new community cafe in Deckham. Our trainees eat a hot meal every weekday in our hub in The Shakespeare, at no cost to them. As our community cafe opens, we will continue with this community activity which meets the immediate needs of our trainees to eat enough healthy food. These hot meals will be cooked by our trainee volunteers in our on-site training kitchen.

Benefact Trust - Brighter Lives Grant

Our Solution Focussed Support project works with local churches in order to provide therapeutic support and activities driven by Christian values, for individuals facing social exclusion and mental health issues.

HM Prison and Probation Service

Provide North East Probation Service with social inclusion pathway in Gateshead and Durham, providing 20 spaces for referrals from the Integrated Offender Management Unit to attend workshops in Durham and Gateshead

Poverty Hurts Grant

To support the costs of one-to-one woodwork training in our Durham hub. The grant is to cover training materials, overheads and staff.

Hadley Trust Grant

To support our work with young care leavers in County Durham and Gateshead. The grant covers 50% of the salaries for key staff supporting young care leavers.

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16. RESTRICTED FUNDS – CONTINUED

Chester le Street Primary Care Network Community Investment Fund

To fund the salary of a Kitchen Training Supervisor for the Chester-le-Street hub's training kitchen.

County Durham Household Support Fund

To provide financial and material support for 200 people severely affected by poverty, disadvantage, and isolation in County Durham.

Hadley Trust Capital Grant

Towards the purchase of the Shakespeare - the home of our Gateshead hub.

17. RELATED PARTY TRANSACTIONS

From 11th October 2020 the charity has a four-year lease on a one-bed property that is owned by Janet and Graham Buttanshaw, parents of Mark Buttanshaw. The property is used to provide supported accommodation to the beneficiaries of the charity. The lease is at a below market rate of £2,400 per annum, plus an annual property management fee of £1,108.

From 13th April 2018 the charity has a lease on a two-bed property that is owned by Daniel and Abigail Northover. The property is used to provide supported accommodation to the beneficiaries of the charity. The lease is at a peppercorn rate of £1 per annum to ensure there is no financial benefit derived by Daniel Northover as CEO of the charity.

This is in accordance with the Articles of Association and advice sought from the Charity Commission.

No other trustees received any remuneration in the year or any reimbursement of expenses incurred in carrying out their duties (2022: none).

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18. 2022 STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
INCOME FROM:			
Donations and legacies	327,873	-	327,873
Charitable activities			
Housing	369,657	83,915	453,572
Training	174,491	58,726	233,217
Support	25,507	75,283	100,790
Opportunities	55,222	30,000	85,222
Total	952,750	247,924	1,200,674
EXPENDITURE ON:			
Charitable activities			
Housing	(413,000)	(10,675)	(423,675)
Training	(228,868)	(63,214)	(292,082)
Support	(194,440)	(45,078)	(239,518)
Opportunities	(53,820)	(30,000)	(83,820)
Total	(890,128)	(148,967)	(1,039,095)
Net income/(expenditure)	62,622	98,957	161,579
Transfers between funds	85,036	(85,036)	-
Net movement in Funds	147,658	13,921	161,579
RECONCILIATION OF FUNDS			
Total funds brought forward	152,919	21,043	173,962
Total funds carried forward	300,577	34,964	335,541