

WDGB Limited
FINANCIAL STATEMENTS
31 MARCH 2016

Company Registration Number 7889611
Charity Number 1146111



WDGB Limited

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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WDGB Limited

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2016

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of the Statement of Recommended Practices (SORP) Accounting and Reporting by Charities' (FRSSE) issued in 2015.

Company registered in England No: 7889611

Registered Charity No: 1146111

Principal Address

St John's Hall
The Boulevard
Weston-super-Mare
BS23 1NA

Trustees

Mr K M Knight
Mrs W Gregg
Mrs A Hawkings
Mrs M Pearson
Miss N Oakley – appointed August 2015

Independent Examiner

Neil Kingston FCA
Burton Sweet
The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

WDGB Limited

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

Events since the end of Year

There have been no events of note

Structure, Governance and Management

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 22 December 2011

Recruitment and appointment of new Trustees

The Trustees (Chair, Vice Chair, Treasurer) are appointed on the basis of qualification and experience relevant to the charity's operations.

Induction and training of new trustees

The trustees undertake appropriate induction and training in order to understand the particular way the charity operates and to keep up-to-date with the regulatory changes that affect the charity.

Organisational structure

The charity is administered by a Management Committee comprising the Trustees and Manager. There is provision to co-opt other members onto this.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

Objectives and aims

The object of the charity is to relieve poverty within the area of North Somerset especially in relation to residential accommodation, by such charitable activities as the Trustees think fit. This includes providing rent deposit bonds particularly for homeless people who are unable to raise the funds themselves and providing some subsequent support activities.

Significant activities

The charity operates a rent deposit scheme to achieve its main objective – this is for residents of North Somerset who fall outside the local council's statutory obligation for housing. Landlords must be willing to accept bonds rather than cash and the charity actively recruits new landlords to the scheme and ensures that both landlords and tenants are serviced efficiently. There is also a twice weekly "drop-in clinic" which acts as a signpost to other support, benefits and assistance available locally – this is targeted at homeless people but is open to all. Special attention is given to those in the 18-35 age bracket where support is otherwise limited.

Volunteers and Employees

The charity employs one full-time manager to perform operational and tenant support duties. The manager has a part-time assistant and relies on additional support from local volunteers.

WDGB Limited

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees confirm that they have had regard to the guidance on public benefit published by the Charity Commission.

The charity provided 19 new rent deposit bonds during the year. At the end of the year, the charity had 83 bonds that it was responsible for representing around 154 people (individuals and families) who were no longer homeless in North Somerset. Additionally, 527 people made use of the "drop-in" clinics – many of these were directed to the charity by North Somerset Council.

Internal and external factors

Some of the historic bonds issued (by the previous unincorporated trust) were issued on behalf of North Somerset Council. The charity received a grant from the council to fund the issuing of bonds for their statutory housing obligation. The balance of this grant transferred to this charity and is used to service claims received from the statutory bond pool. The fund currently stands at £15,388.

Changes in legislation affecting housing benefit may mean that some tenants fall into arrears and this may affect the claim rate in the coming year.

FINANCIAL REVIEW

Reserves Policy

The charity (previously an unincorporated trust) has been in operation since 1995 and has consequently assembled much historic information about the likelihood of claims. The Trustees therefore consider it prudent to keep reserves in excess of 30% of the value of bonds issued plus 3 months operating costs.

Principal funding sources

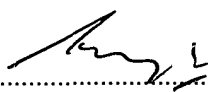
The charity is wholly dependent on the generosity of individuals, churches, trusts and regular donors to continue its work.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The charity encourages the tenants to save voluntarily towards the value of a rent deposit. These amounts are small but such funds are held in a separate bank account. The funds saved by an individual can be returned to the individual on leaving, used towards meeting claims by the landlord against the bond provided by the charity, or the funds revert to the charity if the charity has been unable to locate a tenant who has a left a property without any forwarding contact details – such funds are used to further the work of the charity.

The financial statements comply with current statutory requirements, the memorandum and articles of association, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) and in accordance with the special provisions for small companies under the Companies Act 2006.

Signed on behalf of the Board on 23.8. 2016.


.....
K M Knight

WDGB Limited

CHAIRMAN'S REPORT

YEAR ENDED 31 MARCH 2016

2015-16 has been a positive year for the charity WDGB whose working name is **KeySteps**. We have attracted a new Trustee; increased our partnership working; seen the fruit of strenuous work to move onto a more sustainable funding model by developing relationships with a range of Trusts and Foundations.

Following on from our commitment last year to seek out a broader range of partnership and funding opportunities, we have been successful in obtaining a number of 3-year grant awards which together greatly enhanced our sustainability and ability to forward-plan:

Henry Smith Charity	£19,500
Olive Tree Trust	£5,700
Beatrice Laing Trust	£2,500
MacRobert Trust	£1,000

Medium-sized grants from the Foyle Foundation and the Trusthouse Charitable fund were very welcome this year, as was repeat support from the Brian Souter Trust. As well as national Trusts, local funders like the Portishead Nautical Trust and the Quartet Community Foundation have been important supporters and we were pleased to secure the support of Weston Town Council. We used the balance of the grant awarded in 2014/15 by **Lloyds TSB Foundation** during 2015/16.

Additionally, we have worked with Churches Together in Weston-super-Mare to obtain £2,800 of funding from the Church Urban Fund to increase the visibility of local help, local services and local support in Weston-super-Mare. One very concrete outcome of this was to use the knowledge and networking ability of our Support Worker to produce the 'In Crisis Street Sheet' (which is information on where to go for help if you are homeless, have no food, etc) and a supporting website. The leaflet complements the signposting service that **KeySteps** already provides with the drop-in surgeries and it has been so successful and, in such demand from local agencies (such as the Citizens Advice Bureau, Doctor's Surgeries and Church Workers), that 5,000 were initially printed.

The use of the CharityLog software has been extended so that we can not only provide better day-to-day information to our service users and the Local Authority but it has been tailored to give us more detailed analysis of our statistical information for the purposes of strategic planning by the Board and to provide outcomes data for our funders.

Building on the successful re-launch of the charity under the name '**KeySteps**', we have projected this new working name and have changed the website, Facebook page and all documentation to reflect this.

During the year 19 new homeless clients have been housed through the bond guarantee scheme, bringing the overall current total of people with a **KeySteps** (WDGB) bond being supported by the charity to 154.

The work of the charity covers the following areas:

1. Provision of rent deposit guarantees (bonds) to homeless residents of North Somerset whom the council has no statutory obligation to assist, whose only route out of homelessness is the private rented sector. **KeySteps** (WDGB) currently holds 71 bonds on behalf of tenants with an outstanding liability of £24,680.
2. Significantly, the charity operates an open 'drop-in' homelessness clinic two mornings a week in Weston-super-Mare to assist homeless and potentially homeless people (and many other vulnerable adults) with problems. This often takes the form of assisting with the complex system for claiming welfare and housing benefit, providing advocacy, providing Food Bank vouchers and sourcing other emergency practical help, signposting and referring to other relevant charities, liaising with other support agencies, and so on. During this year 527 people availed themselves of this service, 52% of whom were directed to **KeySteps** (WDGB) by North Somerset Council. The other 48% were either self-referring or referred by over 20 local housing and support agencies who were unable to

WDGB Limited

CHAIRMAN'S REPORT

YEAR ENDED 31 MARCH 2016

find homes for them in any other way. **KeySteps** (WDGB) does not currently receive any statutory funding for this service.

3. The charity inspects properties before tenancies begin and also when tenants leave properties and a claim is made – this is to ensure that claims are fair and to protect the charity's resources.
4. Particular help is focussed on the 18-25 year age group many of whom may be homeless for the first time and need support to make a success of maintaining a tenancy and advice on related issues such as managing rent and bills. There is also now a growing demand from 18-35 year olds. (see 1. below)
5. The charity engages proactively with tenants (particularly new tenants) to ensure that their support needs are met and to ensure that they actively network with the range of statutory and voluntary 'helper agencies' to find opportunities for clients for education, training, voluntary work and positive engagement in the community.
6. We are continuing to service statutory bonds held on behalf of North Somerset Council for which NSC made available a limited grant from which any claims are serviced. At the end of March 2016, the balance of this grant was £15,388 and **KeySteps** (WDGB) still has a stock of 83 statutory bonds worth £45,036 – no new bonds have been added since July 2011.

There are a number of external factors at a national level which continue to have significant impact on the charity's work, specifically in the context of welfare reduction:

1. Government legislation further restricted the Housing Allowance payable to younger people, extending the age bracket receiving a restricted rate from 18-25 year olds to 18-35 year olds. The benefits received by a single person only allows a bed-sitter tenancy to be obtained from the private rental sector and these properties are now very scarce. This has led to an increased demand for our help from this group of younger people.
2. Following reductions in welfare in recent years, Housing Benefit for all ages continues to fall short of actual rents, with a consequent impact on the ability of those on low incomes to keep up rent payments. This has a knock-on effect on the willingness of landlords to accept tenants in receipt of benefits. We are noticing a continuing trend in landlords switching to the student market or restricting new tenancies to those in employment. Our staff are working extra hard to ensure we maintain an adequate base of sympathetic landlords willing to house homeless clients and to add new landlords/letting agencies to our database.

A positive change this year was the acquisition of a new and enthusiastic Trustee to further complement the skills on the Board. Ms Nicola Oakley was appointed on 4th August 2015. Nicola has worked within the care sector in Weston-super-Mare for 14 years and has gained experience and insight in the field of adults in Residential Care, Supported Living, Community Support, Learning Disabilities and Mental Health. Nicola is currently the Financial Controller of a care company which is also based in Weston-super-Mare. Nicola brings her experience in the care sector together with her financial skills and has proved to be a useful addition to the Board.

New grants have been obtained from the following sources:

1. **The Souter Charitable Trust** made a grant of **£2,000** towards our work in April 2015
 2. **The Portishead Nautical Trust** awarded us **£1,500** in May 2015 towards our work for disadvantaged 18-25 year olds
 3. **Trusthouse Charitable Foundation** awarded us a grant of £9,000 in May 2015
 4. **Henry Smith Charity** awarded us a grant of £19,500 to fund up to 40% of our core costs in 2015/16 in July 2015 as part of a three-year grant.
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WDGB Limited

CHAIRMAN'S REPORT

YEAR ENDED 31 MARCH 2016

5. **The Foyle Foundation** awarded us a grant of **£5,000** in October 2015
6. **Olive Tree Trust** (a regular supporter) awarded a grant of **£5,700** in December 2015 to help fund the core activity of the charity
7. The charity was awarded **£2,800** in December 2015 for a joint project with Churches Together in Weston-super-Mare.
8. **Weston-super-Mare Town Council** made us a grant of **£750** in December 2015 in recognition of the local services that we provide
9. **Beatrice Laing Trust** made a grant of **£2,500** available to the charity for support work in January 2016 (the second year of a three-year grant award).
10. **MacRobert Trust** also provided a grant to the charity **£1,000** in February 2016 towards core services to young people from 18-25 year olds (the second year of a three-year grant award).

We also gratefully acknowledge the generous support of various Anglican, Methodist, Quaker and Catholic churches in the area who faithfully and regularly donate to our work. Additionally, we have a small number of 'Friends of KeySteps' who continue to support our work with this vulnerable section of the community.

Funding remains our biggest challenge, despite our success in securing new Trusts to support us this year. We continue to seek new sources of ongoing funding; particularly two or three year funding to provide greater stability for our services and enable us to redirect some of the energy that goes into year-on-year fundraising into dealing with the increased demand for our services.

As part of their annual review of the charity, the Trustees and Staff held an Away-day in May 2015 to review the charity's success in meeting its aims, examine fundraising, long-term sustainability, staffing and to prioritise tasks within our ongoing Action Plan.

We did not have to draw from our reserves in 2015/16 due to strenuous and successful fundraising and are starting the year April 2016 in an improved financial position. Our overall expenditure went down compared to the previous year and Staff costs amounted to 52% of expenditure, claims on bonds amounted to 12% of expenditure with the remaining 36% covering the rental of premises, running costs, training, fundraising, accounting and administrative costs.

In summary, the charity continues to make a unique contribution to reducing homelessness and hardship in North Somerset by providing rent deposit guarantees to many homeless people who fall outside local authority obligation. A major part of our work now is giving flexible, ongoing support to people to sustain their new tenancies and reduce their isolation, now recognised as critical in the field of homelessness prevention. The charity plays a unique role locally, delivering a key service to those in crisis. Without **KeySteps** there would be a significant 'hole' in services to individuals in crisis, at a time when homelessness continues to rise nationally and support services are increasingly under pressure.



Martin Knight
Chairman
23 August 2016

WDGB Limited

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2016

Independent examiner's report to the Trustees of WDGB Limited

I report on the accounts of the company for the year ended 31st March 2016, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (2015) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Neil Kingston FCA

Burton Sweet Chartered Accountants
The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date 23.8.16

WDGB LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £ (restated)
Income from:					
Donations		37,343	19,500	56,843	29,161
Investments		149	-	149	232
Total income		<u>37,492</u>	<u>19,500</u>	<u>56,992</u>	<u>29,393</u>
Expenditure on:					
Raising funds		4,030	-	4,030	2,726
Charitable activities	2	27,257	22,997	52,143	72,595
Total expenditure		<u>31,287</u>	<u>22,997</u>	<u>54,284</u>	<u>75,321</u>
Net income/(expenditure)		6,205	(3,497)	2,708	(45,928)
Reconciliation of funds					
Total funds brought forward		13,788	23,765	37,553	83,481
Total funds carried forward	10	<u>19,993</u>	<u>20,268</u>	<u>40,261</u>	<u>37,553</u>

The charity has no recognised gains and losses other than the results for the period as set out above.

All of the activities of the Charity are classed as continuing.

Prior year fund comparatives are shown in note 6

The notes on pages 10 to 15 form part of these financial statements

WDGB LIMITED
BALANCE SHEET
AS AT 31 MARCH 2016

Company number: 7889611

	Notes	Unrestricted funds £	Restricted funds £	2016	2015 £
Current assets					
Cash at bank and in hand	8	24,692	23,765	48,457	47,761
		<u>24,692</u>	<u>23,765</u>	<u>48,457</u>	<u>47,761</u>
Creditors: Amounts falling due within one year	9	(8,196)	-	(8,196)	(10,208)
Net current assets		<u>16,496</u>	<u>23,765</u>	<u>40,261</u>	<u>37,553</u>
Total assets less current liabilities		<u>16,496</u>	<u>23,765</u>	<u>40,261</u>	<u>37,553</u>
Net assets		<u>16,496</u>	<u>23,765</u>	<u>40,261</u>	<u>37,553</u>
Funds	10				
Restricted funds		-	20,268	20,268	23,765
Unrestricted funds:					
General funds		10,121	-	10,121	4,180
Designated funds		9,872		9,872	9,608
		<u>19,993</u>	<u>20,268</u>	<u>40,261</u>	<u>37,553</u>

For the period ended 31 March 2016 the company 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 accounts for the period 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 accounts.

These financial statements were approved by the trustees on23rd.....2016 and are signed on their behalf by:



 Mr KM Knight

The notes on pages 10 to 15 form part of these financial statements

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (SORP FRSE 2015), the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

All interest received on the various bank accounts held, including the deposit guarantee reserve accounts, is transferred to general funds as a contribution towards meeting the operating costs and furthering the work of the charity.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

The Statutory Deposit Scheme funds are charged an administration fee of £25 represented by a transfer to general funds when bonds are closed or when a claim is made.

Taxation

The charity is exempt from 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.

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.

WDGB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

2 Charitable activities

	Direct costs	Support costs	Total 2016	Total 2015
	£	£	£	£
Servicing bonds	37,511	10,854	48,365	70,862
	<u>37,511</u>	<u>10,854</u>	<u>48,365</u>	<u>70,862</u>

Support costs

	Total 2016	Total 2015
	£	£
Premises costs	4,117	4,837
Office costs	6,737	6,290
	<u>10,854</u>	<u>11,127</u>

Support costs are allocated on a usage basis.

3 Net income for the year

This is stated after charging:	2016	2015
	£	£
Independent examiner's fees:		
- for independent examination	820	820
- for accounts preparation	680	588
	<u>1,500</u>	<u>1,408</u>

No trustees received remuneration during the period (2015 nil).

There were no trustees' expenses paid for the period ended 31 March 2016 (2015 nil).

WDGB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2016****4 Staff costs**

	2016	2015
	£	£
Wages and salaries	28,288	27,199
Social security costs	118	83
	<u>28,406</u>	<u>27,282</u>

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

	2016	2015
Project manager	1	1
Assistant to project manager	1	1
	<u>2</u>	<u>2</u>

5 Taxation

As an entity recognised by HM Revenue and Customs as a charity for tax purposes, the charity is exempt from tax on its income and gains as long as they are used for charitable purposes only.

6 Prior year fund comparatives

	Unrestricted funds £	Restricted funds £	Total funds £
Income from:			
Donations	23,661	5,500	29,161
Investments	232	-	232
Total income	<u>23,893</u>	<u>5,500</u>	<u>29,393</u>
Expenditure on:			
Raising funds	2,726	-	2,726
Charitable activities	38,398	34,197	72,595
Total expenditure	<u>41,124</u>	<u>34,197</u>	<u>75,321</u>
Net income/(expenditure)	(17,231)	(28,697)	(45,928)
Gross transfers between funds	1,350	(1,350)	-
Net movement in funds	(15,881)	(30,047)	(45,928)
Reconciliation of funds			
Total funds brought forward	29,669	53,812	83,481
Total funds carried forward	<u>13,788</u>	<u>23,765</u>	<u>37,553</u>

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

7 Cash at bank and in hand

	2016	2014
	£	£
HSBC current	6,525	4,270
HSBC savings	5,470	7,185
Scottish Widows Deposit account	36,415	36,269
Cash in hand	47	37
	<u>48,457</u>	<u>47,761</u>

At the year end funds held on behalf of tenants amounting to £7,185 are included in the above.

8 Creditors: amounts falling due within one year

	2016	2015
		£
Taxation and social security	1,226	1,193
Other creditors and accruals	6,970	9,015
	<u>8,196</u>	<u>10,208</u>

Within other creditors are funds held on behalf of tenants amounting to £5,470 (2015 - £7,185).

9 Operating lease commitments

The following operating lease payments are committed to be paid within one year:

	31 March 2016	31 March 2015
	Land and Buildings	Land and Buildings
	£	£
Expiring: Between one and five years	<u>3,675</u>	<u>3,675</u>

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

10 Movement in funds

	At 1 April 2015 £	Income £	Expenditure £	At 31 March 2016 £
Restricted funds				
Statutory Deposit Scheme	20,093		(4,705)	15,388
LTSB	3,667		(3,667)	-
Future Ready	5			5
Henry Smith		19,500	(14,625)	4,875
	<u>23,765</u>	<u>19,500</u>	<u>(22,997)</u>	<u>20,268</u>
Unrestricted funds				
Designated funds	9,608	264		9,872
General funds	4,180	37,228	(31,287)	10,121
	<u>13,788</u>	<u>37,492</u>	<u>(31,287)</u>	<u>19,993</u>
Total funds	<u>37,553</u>	<u>56,992</u>	<u>(54,284)</u>	<u>40,261</u>

General funds represent the free reserves of the charity.

Statutory deposit scheme - restricted

These funds represent historic funding from North Somerset Council that is held to honour the statutory bonds issued under this scheme. The transfer between this fund and general funds represents an administration fee charged when bonds are closed and when a claim is made.

LTSB

This is a grant obtained from the Lloyds TSB Foundation for England and Wales and assists with the salary of a Support Worker (and associated running costs for a period of 2 years).

Future ready

This award was obtained from Homeless Link and is for a period of 1 year with the intention of creating a 3-5 year Fundraising Strategy and obtaining local relationships and funding links that will help with the future sustainability of the charity.

Henry Smith

This award was obtained from the Henry Smith Foundation and is for a period of 3 years. The funds were awarded to cover up to 40% of the charity's annual operating costs.

Non statutory deposits - designated

These funds have been set aside to cover the non statutory bonds that the charity has issued. Transfers are made between general and designated funds to maintain the funds held at 40% of bonds issued.

WDGB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

11 Contingent Liabilities

The charity provides deposit guarantees and details of the position at the year end are set out below:

	2016	2015
	£	£
Statutory scheme		
Guarantees issued	30,730	51,971
Tenants contributions (net)	(6,108)	(6,108)
Net guarantee liability	24,622	45,863
 Reserve funds to cover liability	 15,388	 20,093
Cover/Liability %	62%	44%
 Non Statutory scheme		
Guarantees issued	24,020	24,020
Tenants contributions (net)	(1,077)	(1,077)
Net guarantee liability	22,943	22,943
 Reserve funds to cover liability	 9,872	 9,608
Cover/Liability %	43%	42%

During the year the statutory scheme reserve funds held to cover the potential liabilities under the guarantees were depleted due to the level of claims being made without such funds being replenished by North Somerset Council. The trustees have carried out an analysis of all claims against bonds for previous years and this shows that claims have been received from landlords on a average of 30% of bonds issued. By policy, the trustees seek to hold reserves of 40% to cover these potential liabilities.

12 Tenants' contributions

	£
Balance held at 31 March 2015	7,185
Contributions in the year ended 31 March 2016	-
Less: Guarantee claims paid	-
Less: Refunds of tenant contributions	(1,715)
 Balance held at 31 March 2016	 5,470

WDGB Limited**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2016**

	Total funds 2016 £	Total Funds 2015 £
Income from:		
Gifts and donations	56,843	29,161
Investments	149	232
Total income	56,992	29,393
Expenditure on:		
<i>Raising funds</i>		
Fundraising	4,030	2,726
<i>Charitable activities</i>		
Wages	28,288	27,199
Social security	118	83
Guarantee claims paid	6,305	14,401
Restricted Expenditure	2,800	18,052
<i>Support costs</i>		
Rent	3,675	4,395
Insurance	442	442
Telephone	846	911
Printing, postage and stationery	1,492	990
IT costs	1,291	3,899
Office supplies	430	159
Travel and subsistence	-	66
Training	1,990	190
Miscellaneous	688	75
Legal and professional fees	48	103
Year end accounts and independent examination	1,500	1,408
Minute fees	341	222
Total expenditure	54,284	75,321
Net income/(expenditure)	2,708	(45,928)