

WDGB Ltd (Working name KeySteps)

CHAIRMAN'S REPORT & FINANCIAL STATEMENTS

31 MARCH 2022



Company Registration Number 07889611
Charity Number 1146111



WDGB Limited

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022



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Introduction

During 2021-22 our charity, WDGB Ltd (working name **KeySteps**), has continued to be affected by the COVID-19 pandemic but the charity has adapted its methodology, increasing the range of non face-to-face communications with both its existing clients and new potential clients seeking the services which we provide. People were still assisted in person in emergency and urgent situations; for example, tenants needing to come into the office for critical telephone interviews with the DWP where tenants have had benefits cut off and needed advocacy and confirmation of facts from ourselves to resolve this.

Whilst (at 31.3.22) we still have been unable to reopen the twice weekly drop-in sessions, potential new clients have responded to the charity's outreach on social media and by telephone. The charity's phone number can now be used by staff from anywhere giving that assurance that it is business as usual. The staff have continued to adjust to the new climate and are reaching out to numbers which are comparable to pre-pandemic levels.

There were some measures that mitigated the impact of the pandemic with the temporary cessation of eviction notices by landlords; the temporary increase in the rate of Universal Credit; and the temporary provision of extra accommodation for rough sleepers. However, all these measures ceased during the year in question. Food poverty, mental health issues, effects of debt have all continued to increase throughout North Somerset and we have sought to strengthen our relationships with the **Foodbank**, **CAP (Christians Against Poverty)** and **'West Country Loans and Savings'** ('credit union' style loans/savings facilities).

The Town Hall in Weston-super-Mare continued to be closed as was the Citizen's Advice which also ceased face-to-face work. **KeySteps** has remained available by timely responses to telephone messages, letters, emails and Facebook messages. The Management Team continue to meet on the internet using 'Microsoft Teams' to host their bi-monthly meetings.

We provide a very specific and practical service to people who are either homeless or are facing imminent homelessness; the provision of rent deposit bonds to those in poverty without any means to pay a deposit for rented accommodation so that they can secure accommodation and leave homelessness behind. Critically, **KeySteps** provides the personal, one-to-one support that enables ex-homeless people to make a success of their new tenancy and we achieve a very high rate of tenancy sustainment. We take a holistic approach and give whatever support is needed, which includes listening and emotional support at times of crisis, depression, panic or anxiety, issues which are common for homeless and formerly homeless people. Critically, we provide advocacy with landlords and statutory agencies and, with our knowledge, contacts and persistence on their behalf resolve many bureaucratic hold-ups and benefit injustices for clients which has become more important this year when other channels and sources of support have closed.

The core work of **KeySteps** can largely be summarised as:

1. Provision of rent deposit guarantees (bonds) to homeless residents of North Somerset whom the council currently has no statutory obligation to house and whose only route out of homelessness is the private rented sector. **KeySteps** (WDGB) currently holds 68 bonds on behalf of those we have housed, with an outstanding liability of £25,677
2. **KeySteps** usually operates an open, face-to-face 'drop-in' Homelessness Surgery two mornings a week in Weston-super-Mare to assist homeless and potentially homeless

people (and other vulnerable adults) with problems. During the pandemic the service continued but by telephone, email, appointments and online methods. This assistance takes the form of liaising with landlords and letting agencies, completing paperwork and forms for clients who struggle with this, assisting with the complex and demanding online system for claiming welfare and housing benefits; providing advocacy; issuing Food Bank vouchers and sourcing other emergency practical help; referring to other relevant charities; liaising with other support agencies; one-to-one help with budgeting; applying for individual charitable grants in cases of excessive hardship, and so on.

3. Crisis Interventions are made to prevent tenancy breakdowns and hunger: in emergency situations we issued 19 Foodbank vouchers (to 8 people). **KeySteps** also took the decision to issue supermarket food vouchers at Christmas for 41 people in need. **KeySteps** funded emergency energy payments for 3 people (5 payments totalling £170) out of the Gary Twinn (Client Support) Fund in order to maintain heat and power in their accommodation.
4. **KeySteps** carries out formal property inspections one month after moving in to complete an inventory and see whether any problems in the accommodation need addressing. We then visit again when tenants leave properties and a claim is made – this is to ensure that claims are fair and to protect the charity's resources. We give support to new and ongoing tenants on managing their tenancy and keep in close touch with landlords, encouraging them to alert us to anything that might threaten the tenancy.
5. The charity engages proactively with our ex-homeless tenants (particularly in the first year) to ensure that their support needs are met and to ensure that they can access the range of statutory and voluntary 'helper agencies' to find opportunities and positive steps that will help them achieve long-term stability.
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 2022, the balance of this grant was £7,433 and **KeySteps** still has a stock of 50 statutory bonds worth £26,928 – no new statutory 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:

1. Housing benefit continues to fall short of actual rents, and increasingly so as rents are rising steeply, with a serious impact on the ability of those on low incomes to find any affordable accommodation and to maintain rent payments. This reduces the willingness of landlords to accept tenants in receipt of benefits. There is a serious and continuing trend in landlords switching to the student market or refusing to accept clients in receipt of housing benefit. 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, but this is a national problem and escalating rapidly.
2. Closely related to the issue described above, but compounded by other national factors, is the shrinking availability of Private Rented Sector tenancies for those in receipt of benefits or in low-paid employment.



3. The ending of direct housing benefit payments by the benefits agency to landlords continues to have a detrimental effect on their willingness to take tenants in receipt of benefits, making our advocacy role in persuading letting agencies to take clients on benefit essential. We are able to make an application to the benefits agency to request direct payments, on a case-by-case basis, explaining the need for this, for example, if the tenant is leaving supported housing such as a dry-house or residential rehab unit, and is not yet used to having to manage rent payments and is still being supported to manage their finances.
4. Discretionary Housing Benefit claims continue to be an important part of the daily work, due to high rent levels and the shortfall described in Note 2. This discretionary benefit was designed by the statutory agencies when housing benefit rates (known as 'housing allowances') were cut during the budget cuts during the period of austerity and welfare cuts, and remained frozen between 2015-2020. This means tenants have to eat into their food/heating budget to meet the rent, the shortfall between Housing Benefit and the actual rent. This also means that support workers in all housing agencies have to complete not only the basic claim for housing benefit, but a 'discretionary' top-up claim too, making the system very complex for all concerned. This is compounded by the fact these claims have to be renewed every 3 months, creating further bureaucracy for our staff and additional stress for tenants.
5. Government legislation which reduced the Housing Allowance (housing benefit, in common parlance) payable to 18–35 year olds continues to be an additional barrier to homeless people finding affordable rents. The benefit rate received by a single person enables only a bed-sitter (single room) tenancy to be obtained from the private rental sector and these properties are now very scarce.

Financial Sustainability of the Charity

As we have commented before, our financial sustainability has been achieved by developing relationships with a number of Trusts and Foundations. The Board keeps its three-year Fundraising Strategy under regular review and plans new applications in advance where we are aware that a time-limited grant will come to an end.

We were successful in applying for a further grant from the **Henry Smith Charity** who awarded us a 3-year grant towards our core work in August 2021, paid in annual instalments of £20,000, £20,500 and £22,500. This substantial grant provides important ongoing stability for our Charity into 2024.

The second key grant supporting our core work on a three year basis comes from the **Trusthouse Charitable Foundation**, which is now in its second year. This year's grant of £17,982 was received in April 2021 and contributes greatly to the stability of the service to clients.

A third pillar of our current stability is The Olive Tree Trust which has been a long-term committed supporter of our work. We were grateful to them to receive, on top of a current annual grant of £9,000, an additional £6,000 again this year to recognise the difficulties that our Charity and our service-users would be facing during COVID.

We also granted a gift of £2,287 by **Gordano Valley Church** for our work and £534 by **The Big Give**. We had no significant personal gifts using Gift Aid this year and consequently we have made no claim for Gift Aid from HMRC.



Because of a delay in receiving some grants, we did have to draw from our reserves in 2021-22 to the tune of £4,419. Our largest ongoing cost within our overall expenditure is staff costs (1.5 staff) which amounted to 69% of expenditure; claims on bonds amounted to just over 2% of expenditure with the remaining 29% covering the rental of premises, running costs, training, fundraising, accountancy and administrative costs (which reduced during COVID).

We operate 'The Gary Twinn Bursary' and the 'Rent Extras Fund' internally – these are designated funds within the charity to ensure that a successful tenancy may be achieved. The Gary Twinn Bursary is a client support fund so that we are able to make discretionary payments on behalf of tenants for essential items where clients have no resources at all and cannot secure them in any other way. The Rent Extras Fund is used to secure tenancies for new clients by paying any additional fees or costs that might otherwise prevent a tenancy agreement being secured. These monies may be returned to KeySteps by the client when they are in a more financially secure position.

Management of the Charity

Our Strategic Planning Day with Staff and Trustees is scheduled for September 2022, Covid permitting. We have bi-monthly meetings using Teams between our Trustees and workers to ensure timely measures are put in place in response to changing needs, more frequently if there are emerging issues that need to be addressed. We also review our finances at those times.

The Local Context

Our shared premises with **Somewhere to Go** have become increasingly busy as a Hub for homeless/vulnerably-housed people in poverty, with agencies working more closely together to meet the multiple needs of people using the Hub. There are extended nurse services, 'We Are With You Outreach' previously Addaction, 'YMCA Outreach' and a new 'in-crisis' mental health service 'Safe Haven' opening 5pm–2am for those at risk of suicide/self-harm. People in need can make appointments at the Hub to access a variety of agencies including **NSC Homeless Prevention Team**, **NSCAB**, **DWP** etc. Further additions to this Hub are planned if funds can be raised to refurbish adjacent premises including extended opening hours. This close proximity of services in the same building is to the advantage of all our clients and we are in regular conversation with the other agencies working with homeless clients.

Our achievements and outcomes for clients

As at 31st March 2022, the overall current total of people with a **KeySteps** bond being supported by the charity was 118.

During the year 17 new homeless clients were housed through the Bond Guarantee scheme, with a further 13 bonds agreed but still in the process of being matched with affordable accommodation.

Over the year we gave 150 people advice, help and support either a) to help them avoid homelessness occurring in the first place or b) to find a route out of homelessness/poor housing, or c) to deal with problems that were threatening their new tenancy in the 'transition from homelessness' period and beyond.

We delivered 452 pieces of support work to resolve the problems those 150 people brought to us, as most people have more than one problem they need help with, or the same issue will need repeat



interventions to resolve. Due to Covid this was a mixture of face-to-face and remote support whereas normally this would be predominantly face-to-face). We continue to get a high level of referrals from the Local Authority and other local agencies unable to find a PRS tenancy for this under-served group of single homeless.

A long-term solution to homelessness

Taking a longer-term view, our work is about trying to ensure homeless people become settled and stable and avoid the rapid, repeat homelessness which can be common where lives may be chaotic and people only get short-term support from the Local Authority/other agencies. As part of our outcomes monitoring, we periodically collate longer-term bond and tenancy sustainment figures to ensure the Charity is achieving this aim and in order to report back to our funders.

At the last review, during 2021 we collated the statistics for 1.7.14 to 31.12.20. In this period we assisted 1280 people, entailing 3,581 pieces of support (2,750 face-to-face sessions; 831 phone/email/other contact. (39% referred by the Local Authority; 48% by other local agencies; 13% were self-referring).

Our review found that we housed 102 homeless people during that period and as a result of our support, 48 were still in our tenancies while 38 people had eventually moved into other accommodation for positive reasons, eg. became able to afford better or larger accommodation, or qualified for other housing that met some specific needs. Of those housed, 13 people had maintained their tenancies for between 1 and 6 months (the most recently housed). 89 people had achieved over 6 months; 73 people over 12 months; 58 over 18 months; 47 over 2 years; 29 over 3 years; 18 over 4 years. We know our work is effective because of the high percentage of those housed that successfully maintain their tenancies, some choosing, when they feel ready, to move on independently.

Who are our service-users and why is Support so essential?

We support those in poverty who would otherwise be unable to secure and keep accommodation including:

- single and isolated people struggling with multiple problems such as physical health and/or mental health problems;
- 'in recovery' from previous substance dependency;
- those from a socially and economically deprived background;
- typically many with a low educational achievement level.

95% of our users are unemployed when they come to us; 62% are on long-term disability benefits for physical or mental health issues. They often reveal low self-esteem, anxiety and depression; past abuse or other trauma (29%); isolated and/or chaotic lifestyles; estranged from family due to their problems (50%, and 21% have children they could not see due to homelessness); some grew up 'in care'. Street homelessness, or 'sofa-surfing' - moving frequently from floor to floor - deepens isolation. Rehab-leavers may be far from family, struggling to find move-on accommodation when time-limited supported housing ends.



Given this background information, it is a testament to the work of our tiny staff team and the determination of clients to turn their lives round that so many of our service-users, once housed and settled, engage so positively with our support.

16 of the 17 people housed during the year have demonstrated some positive steps even though it is still early days for those who have been housed most recently – three being housed in March alone.

Most people require a little time to settle in to having accommodation and to start to recover from the difficult circumstances they have been in. Some people are just so relieved to have their own space, to have their own door key and a place to be, that they just want to 'be' for a while, and not launch into new activities, needing some recovery time from being homeless and all the practical issues you have to sort out in order to move in and organise managing your rent, fuel, budgeting for food etc.

However, we can already report that positive steps have been taken by those housed this year:

- 3 new tenants got help from addiction support and counselling to deal with mental health / substance misuse issues.
- 4 tenants actively sought help & advocacy with benefit problems from our support worker (6 sessions).
- 8 people took up housing advice/managing your tenancy sessions (14 sessions).
- 2 people sought help with debts and money management (4 sessions).

We also support our tenants around improved health & well-being, to help with their overall stability and resilience. Obviously people have different needs and goals depending on their personal health and circumstances, but as loneliness, anxiety, depression and self-neglect are common in ex-homeless people, we typically help people work towards outcomes such as reduced isolation, improved self-care and increased self-esteem.

We therefore ask those we have housed how they have benefited in terms of their mental and physical well-being and record their answers. These results are from those housed during the year (but not including those very recently housed, as we allow people time to settle in before asking them how their situation has improved):

- 6 people reported improved physical health.
- 6 people with mental health issues cited a positive improvement;
- 7 people said their hope for the future had been restored
- 5 now had 'more support for my problems' and felt less isolated.
- 6 said being housed had got them away from unhelpful influences/harassment
- 6 said they 'felt safer' and 'were less stressed and anxious' because of having 'their own place'
- 4 were sleeping better; 7 had 'a more peaceful life',
- 7 said having a secure base had enabled them to 'move on in life'.
- 7 said being in a safe space had helped them 'to get themselves together'.

WDGB Limited

CHAIRMAN'S REPORT

YEAR ENDED 31 MARCH 2022



- 6 had progressed towards better quality accommodation during the year.
- 4 reported improved self-confidence since being housed and supported.
- 3 were nearer to supportive family now, 2 were able to see children again.

KeySteps continues to have a significant impact in reducing homelessness and hardship in North Somerset despite the challenges described. Key to our success is the flexible, ongoing, timely and personalised Support to our ex-homeless clients, now nationally recognised as the most critical factor in homelessness prevention. The charity plays a unique role locally and without **KeySteps** there would be a significant gap in services to individuals in crisis, at a time when support services to the disadvantaged have shrunk, poverty increases and the economic outlook, post-Covid, is looking even bleaker than last year for those in low-paid work and/or reliant on welfare benefits.

We would like to end with comments from two people who were housed through **KeySteps**, taken from our 'User Feedback Forms.' We have not added names to preserve the anonymity of clients in line with our Confidentiality policy.

*'Really sincerely grateful for help and support from **KeySteps** - level and speed of support unbelievable. Deposit bond made all the difference. First month very touch and go. Would have had to move in with nothing otherwise. Helps that you can talk to landlord on my behalf as I struggle with that sort of thing.'*

*'**KeySteps** have been a blessing in helping me to get my life back together, without all of their help and support I wouldn't be here today. They really do make a difference and I am truly grateful for that.'*

Martin Knight
Chair of the Trustee Board
25th October 2022



The Trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practices (SORP) Accounting and Reporting by Charities' (FRS 102).

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 has not been operational since the pandemic but now operates using social media. This 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.

WDGB Limited

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022



Volunteers and Employees

The charity employs one full-time manager to perform operational and tenant support duties. The manager has a part-time assistant but has no active volunteers at this time.

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 17 new rent deposit bonds during the year. At the end of the year, the charity managed 118 bonds which represented around 150 people (individuals and families) who were no longer homeless in North Somerset. Additionally, 452 accessed our support – many of these were directed to the charity by various local agencies and 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 £7,433 (2021: £7,653).

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 of around 30% of the value of bonds issued plus 3 months' operating costs – these are included as the sum of the "Statutory Deposit Scheme" in Restricted Funds, plus the "Non statutory deposits" and "Operational Reserve" in Designated Funds. This year that amounts to £27,880.

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 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) and in accordance with the special provisions for small companies under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES

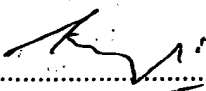
The trustees (who are also directors of WDGB Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board on 25 October 2022.


.....
K M Knight

WDGB Limited

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022



Company registered in England No: 07889611

Registered Charity No: 1146111

Principal Address

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

Trustees

R Blinkhorn
K M Knight
W Griggs
J Morgan
M Pearson
N Oakley

Independent Examiner

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

WDGB Limited

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 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').

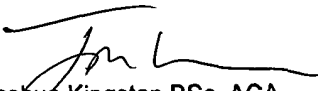
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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



Joshua Kingston BSc. ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 25 October 2022

WDGB LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022

Company number: 07889611

	Notes	Unrestricted funds £	Restricted funds £	2022	2021 £
Current assets					
Cash at bank and in hand	6	79,430	7,433	86,863	94,109
		<u>79,430</u>	<u>7,433</u>	<u>86,863</u>	<u>94,109</u>
Creditors: Amounts falling due within one year	7	(8,551)	-	(8,551)	(11,378)
Net current assets		<u>70,879</u>	<u>7,433</u>	<u>78,312</u>	<u>82,731</u>
Total assets less current liabilities		<u>70,879</u>	<u>7,433</u>	<u>78,312</u>	<u>82,731</u>
Net assets		<u>70,879</u>	<u>7,433</u>	<u>78,312</u>	<u>82,731</u>
Funds	9				
Restricted funds		-	7,433	7,433	14,653
Unrestricted funds:					
General funds		43,506	-	43,506	51,098
Designated funds		27,373	-	27,373	16,980
		<u>70,879</u>	<u>7,433</u>	<u>78,312</u>	<u>82,731</u>


These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

For the period ended 31 March 2022 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 on 25 October 2022 and are signed on their behalf by:


 Mr KM Knight

Prior year fund comparatives are shown in note 13

The notes on pages 15 to 21 form part of these financial statements

WDGB LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations		18,548	27,982	46,530	62,754
Investments		27	-	27	-
Other income		-	-	-	2,035
Total income		18,575	27,982	46,557	64,789
Expenditure on:					
Charitable activities	2	15,774	35,202	50,976	51,112
Total expenditure		15,774	35,202	50,976	51,112
Net income/(expenditure) and Net movement in funds		2,801	(7,220)	(4,419)	13,677
Reconciliation of funds					
Total funds brought forward		68,078	14,653	82,731	69,054
Total funds carried forward	9	70,879	7,433	78,312	82,731

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 12

The notes on pages 15 to 21 form part of these financial statements

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, the Charities Act 2011, FRS 102 and the Charities Statement of Recommended Practice (FRS 102) as it applies from 1 January 2019.

Along with other similar charities and organisations, the COVID-19 pandemic has brought many uncertainties to the global economy. The impact of this on the charity is highlighted in further detail within the Trustees' annual report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees.

The charity is a Public Benefit entity.

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.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Governance costs are included within charitable activity costs.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2 Charitable activities

	Direct costs £	Support costs £	Total 2022 £
Servicing bonds	37,259	13,717	50,976
	<u>37,259</u>	<u>13,717</u>	<u>50,976</u>

Prior year comparatives

	Direct costs £	Support costs £	Total 2021 £
Servicing bonds	37,929	13,183	51,112
	<u>37,929</u>	<u>13,183</u>	<u>51,112</u>

Support costs - Allocated on a usage basis

	Total 2022 £	Total 2021 £
Premises costs	4,170	4,170
Office costs	9,547	9,013
	<u>13,717</u>	<u>13,183</u>

3 Net income for the year

This is stated after charging:

	2022 £	2021 £
Independent examiner's fees:		
- for independent examination	1,120	1,020
- for accounts preparation	746	680
	<u>1,866</u>	<u>1,700</u>

No trustees received remuneration during the period (2021: nil).

There were no trustees' expenses paid or waived for the period ended 31 March 2022 (2021: nil).

There were no donations received from trustees during the period (2021: nil).

The trustees consider themselves along with the Charity Manager to be the key management personnel for the organisation.

Total benefits received by the Charity Manager for the year were £26,161 (2021: £26,287).

There were no other related party transactions during the year.

4 Staff costs

	2022 £	2021 £
Wages and salaries	34,424	33,752
Pension contributions	1,033	1,012
	<u>35,457</u>	<u>34,764</u>

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

	2022	2021
Project manager	1	1
Assistant to project manager	1	1
	<u>2</u>	<u>2</u>

WDGB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2022****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 Cash at bank and in hand

	2022	2021
	£	£
HSBC current	46,279	53,560
HSBC savings	3,887	3,782
Scottish Widows Deposit account	36,692	36,655
Cash in hand	5	112
	<u>86,863</u>	<u>94,109</u>

At the year end funds held on behalf of tenants amounting to £3,887 (2021: £3,782) are included in the above.

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	1,194	1,161
Other creditors and accruals	7,357	10,217
	<u>8,551</u>	<u>11,378</u>

Within other creditors are funds held on behalf of tenants amounting to £3,887 (2021: £3,782).

8 Operating lease commitments

At 31 March 2022 the organisation had total minimum commitments under non-cancellable operating leases payable as set out below:

	Equipment 2022	Equipment 2021
	£	£
Operating lease commitments payable:		
Within 1 year	648	648
Between 2 to 5 years	<u>648</u>	<u>1,296</u>

WDGB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022
9 Movement in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Current year					
Restricted funds					
Statutory Deposit Scheme	7,653	-	(220)	-	7,433
Trusthouse Grant	-	17,982	(17,982)	-	-
Henry Smith	7,000	10,000	(17,000)	-	-
	<u>14,653</u>	<u>27,982</u>	<u>(35,202)</u>	<u>-</u>	<u>7,433</u>
Unrestricted funds					
<i>Designated funds:</i>					
Non statutory deposits	9,522	749	-	(2,568)	7,703
Operational Reserve	-	-	-	12,744	12,744
Gary Twinn fund	4,608	-	(575)	-	4,033
Rent Extras fund	2,850	43	-	-	2,893
<i>General funds</i>	<u>51,098</u>	<u>17,783</u>	<u>(15,199)</u>	<u>(10,176)</u>	<u>43,506</u>
	<u>68,078</u>	<u>18,575</u>	<u>(15,774)</u>	<u>-</u>	<u>70,879</u>
Total funds	<u>82,731</u>	<u>46,557</u>	<u>(50,976)</u>	<u>-</u>	<u>78,312</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Prior year -					
Restricted funds					
Statutory Deposit Scheme	8,523	-	(870)	-	7,653
Trusthouse Grant	-	17,982	(17,982)	-	-
Henry Smith	8,500	21,000	(22,500)	-	7,000
	<u>17,023</u>	<u>38,982</u>	<u>(41,352)</u>	<u>-</u>	<u>14,653</u>
Unrestricted funds					
<i>Designated funds:</i>					
Non statutory deposits	10,060	-	(538)	-	9,522
Gary Twinn fund	5,698	-	(1,090)	-	4,608
Rent Extras fund	550	260	-	2,040	2,850
<i>General funds</i>	<u>35,723</u>	<u>25,547</u>	<u>(8,132)</u>	<u>(2,040)</u>	<u>51,098</u>
	<u>52,031</u>	<u>25,807</u>	<u>(9,760)</u>	<u>-</u>	<u>68,078</u>
Total funds	<u>69,054</u>	<u>64,789</u>	<u>(51,112)</u>	<u>-</u>	<u>82,731</u>

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

9 Movement in funds (continued)

Fund descriptions

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.

Trusthouse Grant - restricted

This is a 3 year grant commencing on 01/04/2020 from the Trusthouse Charitable Foundation to cover a proportion of the charity's annual running costs worked out as £17,982 a year.

Henry Smith - restricted

This award was obtained from the Henry Smith Charity 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 30% of bonds issued.

Operational reserve - designated

This is 25% of the charity's annual operating costs.

Gary Twinn fund (was Client support fund) - designated

These funds have been set aside to support clients with basic household essentials.

Rent Extras fund (was Rent deposit fund) - designated

These funds have been set aside to help towards rent deposits and administration fees on a discretionary basis.

General funds represent the free reserves of the charity.

WDGB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2022****10 Contingent Liabilities**

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

	2022 £	2021 £
Statutory scheme		
Guarantees issued	26,928	27,188
Tenants contributions (net)	(3,405)	(3,525)
Net guarantee liability	23,523	23,663
Reserve funds to cover liability	7,433	7,653
Cover/Liability %	32%	32%
Non Statutory scheme		
Guarantees issued	25,677	23,805
Tenants contributions (net)	(482)	(257)
Net guarantee liability	25,195	23,548
Reserve funds to cover liability	7,703	9,522
Cover/Liability %	31%	40%

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.

11 Tenants' contributions

	2022 £	2021 £
Balance held at 1 April 2021	3,782	5,592
Contributions in the year ended 31 March 2022	721	772
Less: Transfers to current account	(616)	(2,582)
Balance held at 31 March 2022	3,887	3,782

WDGB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2022****12 Prior year fund comparatives - Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:			
Donations	23,772	38,982	62,754
Other income	2,035	-	2,035
Total income	25,807	38,982	64,789
Expenditure on:			
Charitable activities	9,760	41,352	51,112
Total expenditure	9,760	41,352	51,112
Net income/(expenditure) and Net movement in funds	16,047	(2,370)	13,677
Reconciliation of funds			
Total funds brought forward	52,031	17,023	69,054
Total funds carried forward	68,078	14,653	82,731

13 Prior year fund comparatives - Balance Sheet

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Current assets			
Cash at bank and in hand	79,456	14,653	94,109
	79,456	14,653	94,109
Creditors: Amounts falling due within one year	(11,378)		(11,378)
Net current assets	68,078	14,653	82,731
Total assets less current liabilities	68,078	14,653	82,731
Net assets	68,078	14,653	82,731
Funds			
Restricted funds	-	14,653	14,653
Unrestricted funds:			
General funds	51,098	-	51,098
Designated funds	16,980	-	16,980
	68,078	14,653	82,731