

**STEPPING STONE PROJECTS**

(a company limited by guarantee  
and not having a share capital)

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

Company number: 2647645

Registered Charity Number: 1004375

**BK Plus Audit Limited**

Chartered Certified Accountants

Sterling House  
501 Middleton Road  
Chadderton  
Oldham  
OL9 9LY

## STEPPING STONE PROJECTS

### INFORMATION

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**Chair**

Ms S Ashby

**Secretary**

Mr Christopher Tait

**Charity Trustees / Directors**

Ms Susan Ashby  
Mrs Janet Hardwick  
Mr David Berry  
Ms Kelly Webb  
Ms Elisabeth Lilley

Mrs Diane Laming (resigned 13.07.22)  
Mr Nicholas Cox  
Mr Colin Royle  
Mr Alexander Lyons (appointed 27.04.22)  
Mr Steven Grycuk (appointed 27.04.22)

**Chief Executive Officer**

Dave Smith

**Company Number**

02647645

**Registered Charity Number**

1004375

**Registered Office**

Central Office, PO Box 153, Rochdale, OL16 1FR

**Auditors**

BK Plus Audit Limited, Sterling House, 501 Middleton Road,  
Chadderton, Oldham, OL9 9LY

**Bankers**

Bank of Scotland, Ground Floor, Teviot House,  
41 South Gyle Crescent, Edinburgh, EH12 9DR.

**Solicitors**

Wrigley Claydon, 29/33 Union Street, Oldham, OL1 1HH

Molesworths Bright Clegg, Octagon House, 25-27 Yorkshire Street  
Rochdale, Lancashire, OL16 1RH.

## STEPPING STONE PROJECTS

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## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023

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The Trustees, who are also directors for the purposes of the Companies Act, present their report and audited financial statements for the year ended 31 March 2023.

#### STRUCTURE, GOVERNANCE & MANAGEMENT

##### (a) Structure

Stepping Stone Projects is a company limited by guarantee, its governing document being its Memorandum and Articles of Association. The company was incorporated on 20 September 1991 (company number 2647645) and is a registered charity (number 1004375).

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

The Charity's principal objectives are to relieve persons who are homeless or in necessitous circumstances.

##### (b) Governance

Stepping Stone Projects has a Board of Trustees of up to fourteen members, who are responsible for strategic direction and policy. At present the Charity has nine members from a variety of professional backgrounds relevant to the work of the organisation.

The Trustees during the year were:

Ms Susan Ashby  
Ms Janet Hardwick  
Mr Colin Royle  
Mr Alexander Lyons

Mr David Berry  
Mr Nicholas Cox  
Ms Elisabeth Lilley

Ms Diane Laming  
Ms Kelly Webb  
Mr Steven Grycuk

Ms Diane Laming resigned on 27 April 2022. Trustees thank Diane for her commitment and contribution to the organisation.

Under the requirements of the Charity's Memorandum and Articles of Association the Chair is elected annually. Other members of the Board of Trustees are elected for a period of three years, after which they must be re-elected at the next Annual General Meeting.

The Board of Trustees meets every six weeks with the agenda focus alternating between strategy and compliance / assurance activities. In addition each trustee serves on one of our two sub-committees (Finance and Remuneration; Risk and Compliance) both of which meet quarterly.

#### Recruitment of Trustees to the Board of Trustees

The Board of Trustees tries to ensure that the needs of this group are fully reflected in the diversity of skills and experience of the Trustee body. The Charity has through selective advertising and open networking sought to recruit suitably qualified individuals to use their skills and expertise to assist the Company.

Traditional business skills are well represented on the Board of Trustees. In an effort to maintain this broad skill base members are requested to provide a comprehensive list of their skills, which is updated annually.

Following the resignation and retirement at the 2021/22 AGM, a fresh recruitment process was undertaken and following interviews 2 of the candidates were approved as trustees and attended their first meeting as observers in April 2022.

The appointments of both candidates were unanimously formally approved by trustees at the 27th April 2022 Board meeting and we were delighted to welcome our two new trustees, Mr Steve Grycuk and Mr Alexander Lyons, both with commercial entrepreneurial backgrounds, who have made valuable contributions during 2022/23.



## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 (*continued*)

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#### Induction and training

Any new Trustees are required to attend a series of short induction sessions to familiarise themselves with the Charity and its workings. The Chair and the Chief Executive of the Charity jointly lead these sessions which include details of:

- The fiduciary responsibilities of the Board of Trustees under charity and company law;
- The operational framework of the Charity and its decision-making process;
- The contents of its Memorandum and Articles of Association;
- The Business Plan which sets out its future plans and objectives; and
- The latest set of statutory accounts.

Use is also made of various Charity Commission publications, in particular "The Essential Trustee" guide, which is included in the information pack sent to all new and potential Trustees. New Trustees are encouraged to feed back to the Chair on the induction process.

#### (c) Management

Day-to-day responsibility for the provision of services is delegated to the Senior Leadership Team (SLT) consisting of a Chief Executive, Director of Operations, Assistant Director of Operations and a Director of Resources, none of whom is a director as defined by company law.

Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and annual budget approved by the Trustees;
- Regular consideration by the Trustees of operational service delivery and financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Trustees have introduced a formal risk management process to assess business risks and implement risk management strategies. The risk strategy policy comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

An element in the management of financial risk is our reserves policy and its annual review by the Trustees.

#### OBJECTIVES & ACTIVITIES FOR THE PUBLIC BENEFIT

The Memorandum and Articles of Association were reviewed and some minor amendments were agreed and ratified by Trustees in June 2021. Following consent from the Charity Commission to the minor changes to the objects of the charity, the new documents were registered with Companies House and the Charity Commission.

The Charity's principal objectives as set out in its Memorandum of Association are to relieve persons who are homeless, threatened with homelessness, vulnerable or in necessitous circumstances by:

- a) Providing an advice and counselling service in matters relating to housing and associated social and economic problems; and
- b) Providing temporary and permanent accommodation or assistance in the provision of permanent accommodation and housing-related support and intensive management services for such persons.

Our mission is to be a provider of high-quality housing and support services for vulnerable people who are homeless or at risk of losing their home. We achieve this by providing readily accessible support services to assist customers in securing and maintaining their own independent accommodation as soon as they are able.

We believe that everyone has a right to quality accommodation and services which help them to achieve their optimum level of independence. We believe that in providing homes and services we are complying with our duty under the Charities Act and acting in accordance with Charity Commission guidance on public benefit.

## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 (*continued*)

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#### STRATEGIC OVERVIEW 2022/23 – Being the Best

##### Summary of 2022/23

2022/23 was a memorable and monumental year for SSP in many ways but nothing tops the achievement of our Chair, Sue Ashby, who in March 2023 celebrated 25 years at SSP as a trustee, the vast majority of the time as our Chair. Sue has given so much to SSP and all of it voluntary and largely uncelebrated. She never seeks the limelight or accolades and has achieved, and continues to achieve, so much in her time at SSP. We estimate that she has helped over 15,000 homeless and vulnerable people to access the homes and support they need to sustain them. She is an inspiration to us and many others. On behalf of fellow trustees, the leadership team (LT), colleagues and customers we want to both thank Sue and also celebrate all of her and SSP's achievements over this period.

Following three years of the Covid pandemic and its related upheavals, lockdowns and restrictions, 2022/23 was the first financial year of a return of completely normal operations that SSP and the UK have had since 2018/19. This has meant SSP has concentrated our efforts on living with the new normal and in consolidating and sustaining the substantial growth and service improvements we made during this period of great national need.

In 2020 the Board decided our 5 year vision was to "double in size and be the best". As SSP more than doubled in size over the pandemic period, so helping many more vulnerable and needy customers, the Board decided that continued new business growth and diversification was no longer the key driving force for SSP. They agreed our revised vision for 2022-2025 was simply "to be the best". They also agreed that they wanted to invest more (including our reserves) into 4 key priority areas of improvement. These were:

- developing and investing more into new homes and assets
- colleague development, health and well-being
- service modernisation, improvement and digital transformation
- added social value for our customers and communities

Delivering consolidation and improvements to SSP services and operations has brought its own challenges to both SSP and our customers, particularly as temporary additional funding and grants have been withdrawn and/or significantly reduced and changed. Many of our service contracts have either ended, reduced in scope and funding or been significantly changed and re-commissioned. Despite this SSP have continued to be extremely successful in adapting to these changes and still continued to grow, albeit at a slower rate, and deliver many improvements in the charity and our services as we strive to be the best.

This has all had to be achieved in the wider operating environment of:

- Reducing public sector budgets whilst housing market prices, rents and interest rates continue to rise;
- A plethora of new or changed Government housing programmes and housing, care and support legislative and regulatory changes;
- Political uncertainty and upheaval as the UK had three Prime Ministers in quick succession, in particular the economic crisis and hiatus caused by the ill-fated Liz Truss Government;
- Introduction and then withdrawal of the new Health and Social Care Levy on National Insurance and subsequently cancelled reductions in various other taxes;
- The continued impacts of the Russian invasion of Ukraine to energy, food and other essential supplies and another refugee crisis;
- The ever deepening and now enduring cost of living crisis causing ever greater concerns and poverty amongst our customers and concerns amongst our colleagues;
- Local issues such as the recent problems one of our major partners have experienced.

However Stepping Stone Projects continued to grow and diversify. A further **63 new much needed properties** were added to our portfolio and **4 new services** commenced. This slower but sustainable growth reflects our Boards' change in emphasis to see SSP start to deliver growth in our asset base to ensure a more sustainable future and so we can secure more supported homes for the long-term use of homeless and vulnerable people.

## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 (*continued*)

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We have been working with a range of Councils, registered providers, property owners and funders to secure these longer-term assets, leases and services. These arrangements are inevitably more complex, require more permissions and agreements and take much longer to develop and secure. During 2022/23 we opened our new partly owned and fully refurbished 13 bed unit at Stamford Villa in Tameside, utilising the innovative “Shared Upsides” model with our partners Cornerstone Place and Ashton Pioneer Homes. We also opened the newly refurbished MSV Housing owned Chatsworth House in Manchester providing 10 homes for Unaccompanied Asylum-Seeking Children (UASC). In addition we expanded our Community Accommodation Services (CAS3) for homeless prison leavers.

As at the 31<sup>st</sup> March 2023 we are also in advance discussions and **negotiations to deliver a further 184 homes** across the region for homeless and vulnerable people, many of them in SSP's ownership or through long leases. We have started work on site on our first ever new build project for 14 purpose-built flats at Whitworth Road for rough sleepers. We also quickly opened 19 new homes at Saxonside for young people at risk in May 2023. This was followed with a further 100 homes for homeless single people in Blackburn being secured in June 2023, so our efforts and investments are already paying dividends.

By the end of 2022/23 SSP are now providing **c40 services, offering c680 homes and 900 support places**, across 10 boroughs, to 15 commissioners and we are meeting a wider range of customer needs. Nearly all the short-term contracts we secured in 2020/21 and 2021/22 have been extended (most for 3 years) or the arrangements and funding have been changed but the majority of homes and support remain in place for use by homeless and vulnerable people.

In our efforts to be the best we have concentrated on investing into improving our current services and business. We made some great strides forward in this in 2022/23. Most notably this has included:

- Collecting and using **real time customer satisfaction feedback** to drive service improvements;
- Improving our **customer satisfaction levels to 95%** (and 97% in Q4);
- Maintaining **partner satisfaction at 100%**;
- Improving **colleague satisfaction to our target level of 85%**;
- Sustaining **high operational performance** in occupancy levels, rent collection and the number of customers supported;
- **Delivering our colleague training and development programme** including the new ACORN training;
- Achieving **Investors In People Gold Standard** for the first time ever;
- Continuing to improve our **compliance and assurance framework** and compliance levels;
- Recruiting 2 new Operations Managers and 3 new AOM's internally as **We Grow Our Own**;
- Recruiting additional resources into our Central Referral Team;
- Securing, refurbishing and opening our **new modern headquarters at The Quadrant**;
- **Upgrading our ICT infrastructure** and hardware;
- Introducing our new **SAGE HR system**;
- **Opening our new Bury Office** and upgrading several of other local offices;
- Agreeing and commencing our new **Service Modernisation and Digital Transformation Programme**;
- Recruiting our **new Digital Transformation Project Manager** (another internal appointment);
- Embedding our new hybrid working arrangements;
- Introducing additional help to our colleagues and customers to deal with cost of living crisis including our £50k pa **Hardship Fund** for customers and 12 months of temporary **Cost of Living Payments** to colleagues (worth c3% as an increase in average SSP salaries);
- Recruiting our **New Customer Engagement Assistant** and delivering our Customer Events Programme, Customer Forum and Newsletter
- Reviewing and updating a wide array of our policies and standards;
- Improving the recruitment, retention, development and reward of colleagues;
- **Developing new partnerships** including Elemel, Auckland Home Solutions, Ashton Pioneer Homes, Arcon / Bolton at Home, Together Housing, Blackburn, Tameside, Rossendale and Wigan Councils and with key other local homeless charities such as The Booth Centre, Mustard Tree and Shelter;
- Piloting our new **leased pooled electric vehicles**;
- Agreeing to the provision of **new air source heating systems and PV panels** at St Clare's House;
- Recruiting our new **Social Value Co-Ordinator and Customer Employment and Training Adviser**;
- Recruiting, supporting and training **6 apprentices** and 14 work experiences and placements (690 hours);
- Winning and Attracting **over £1.9m in grants and donations** to benefit our customers;
- Opening our **new customer home store** in partnership with Dunelm and Hubbub.

## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 (*continued*)

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2022/23 demonstrated that we can still do all this and deliver sustainable growth. Our turnover increased further from £6.8m to £9.9m. This delivered an **increased annual surplus of £703k** despite the many new and additional investments we made in the year as detailed above. Our reserves are now c£3,270k. This means that we continue to be in a very strong position and confident in our ability to meet the future challenges coming our way, to continue grow and invest further into growing our asset base, improving services and colleague and customer experiences as we strive to deliver our purpose, mission and vision “to be the best”.

### Other Key Performance Achievements

During the year 2022/23 we have also:

- Provided accommodation and services to 1,152 customers, 306 within the Young Person's Services and 846 in Adult Services;
- Achieved an average of 71.3% planned departures across all services (100% for the Young Person's Services and 65% for Adult Services);
- Achieved average utilisation rates of 100.4% in our services and average throughput of 160.4%;
- Collected 98% of rent due;
- Achieved a provisional 95% overall customer satisfaction, 74% satisfaction with accommodation;
- Achieved 100% partner satisfaction levels and 85% colleague satisfaction levels;
- Provided a 5% pay increase to colleagues in September 2022 at a time of inflationary increases and operational uncertainty;
- Introduced a Cost of living Supplement for colleagues of £70 per month which has now been extended until 31<sup>st</sup> August 2023;
- Provided more promotional and development opportunities to colleagues, resulting in many internal promotions and appointments.

### Our Continuing Approach to Becoming the Best

Being innovative, proactive, agile and dynamic has been the key to our success over the last three years. Continuing this approach whilst keeping internal bureaucracy to a minimum, ensuring our overheads and support service costs are minimised and better utilising new technology will be crucial to our success in the future.

Our Board continues to meet regularly to make quick decisions and we seek to ensure that Trustees receive focused, concise and timely reports from the executive on which to make these decisions.

Despite our recent and continuing successes we are not resting on our laurels and will do more to prevent and end homelessness. We want to continue to extend our reach to support more vulnerable people at risk of homelessness in an increasing number of boroughs (that need us). We will do this by becoming the best by continuing to:

- raise our profile as the trusted not for profit organisation provider of choice;
- deliver on our promises;
- provide high-quality value for money services;
- employ and develop the best people;
- deliver flexibly to meet the needs of commissioners;
- work in genuine partnerships;
- campaign with like-minded organisations to raise awareness and deliver the changes in policies, funding and priorities required to prevent and combat homelessness, support independence and transform lives.

## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 (*continued*)

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## PLANS FOR THE FUTURE

Our Delivery Plan priorities and targets for 2023/24 have been agreed as:

- Win Lancashire Dispersed Housing and Burnley Accommodation Service Contracts (or replacements);
- Retain >75% of our short term contracts;
- Deliver the training and changes required to meet the new OFSTED young person's supported accommodation and services regulatory requirements;
- Deliver the changes required to meet the new Supported Housing (Regulatory Oversight) Bill standard and changes and other such legislative and regulatory changes to adult services;
- Deliver our 3 new key business development, business transformation and social responsibility strategies
- Net gain >80 new homes and 6 new services;
- Working in >2 new boroughs and 3 new partners;
- Continue to deliver and improve our hybrid working plans;
- Review and if successful extend our use of electric pool cars;
- Delivering our ambitious service modernisation and digital transformation programme;
- Using customer feedback to drive service improvement;
- >90% customer satisfaction;
- >95% rent collected;
- >98% audited compliance with policies and standards;
- >10% of customers engaged in SSP events;
- >90% colleague satisfaction working for SSP;
- >3% pa VFM gains;
- >8 trainees or apprentices, 25 work experiences or volunteers;
- >140 customers engaging in work related activities;
- Deliver our £50k hardship fund to assist customers during the cost of living crisis;
- Increase our assets by >40 homes;
- > £200k in donations & grants;
- >10% reduction in our carbon emissions.

## Conclusion

On any measure 2022/23 has been another excellent year of achievement for SSP, consolidating and improving further on the gains we have already made.

This success can only be delivered with the full support, commitment and co-operation of the whole organisation working together. From the Board having to take urgent strategic, business-critical and at times difficult decisions, to SLT and the wider Leadership Team leading the drive to be the best and deliver excellence in everything we do, to colleagues fully buying into this and continuing to provide dedicated, caring, flexible and excellent services.

We thank everyone at SSP, our partners and our commissioners for playing their part in making this another successful year and for helping provide the quality affordable homes and wrap around support service our customers and so many other vulnerable people at risk of homelessness need. Together we can and will deliver more next year and in the foreseeable future.



## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 (*continued*)

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## FINANCIAL REVIEW

### Principal funding sources

The principal funding sources for the Charity during the year were:

- Housing-related support contract income from Rochdale MBC, Bury MBC, Hyndburn Borough Council, Burnley Borough Council, Manchester City Council and Lancashire County Council.
- Rental income from tenants and housing benefit paid on behalf of tenants.
- Spot purchase of accommodation and housing-related support, for young people leaving care, by social service departments across the North-West via the North-West Care Leavers Framework.
- Investment income.

Other sundry sources of income include corporate and individual donations received.

### Overview

Total incoming resources in the year to March 2023 were £9,861,057 (2022 - £6,811,477). This is an increase of 45% which is mainly due to the new services including Stamford Villa, Modern Day Slavery and Bury WISH but also increased income from services that started part-way through 2021/22 including UASC, CAS3, various services in Bury, Blackburn, Step Forward Hyndburn.

There was also an increase in rental income across all services as a result of annual inflationary increases in rent levels together with a number of other smaller specific variances relating to operational performance and other factors such as increased voids on the LDH service due to ongoing difficulties in filling shared properties.

Investment income continues to be impacted by low savings interest rates and was only £10 (2022 - £0) as banks are no longer paying any interest on deposits. Investment income was previously used to finance internally funded charitable support to customers and customer participation/development activities. Additional charitable funds from reserves were utilised to make up for the low level of investment income and enable us to maintain support for customer activities however covid-19 restrictions significantly reduced the activities that could be undertaken.

Other income has increased by 12% to £8,573 (2022 - £7,677).

In the year to 31 March 2023 the Charity made a net surplus (after including investment income) of £702,562 (2022 - £650,204 surplus).

From a financial perspective, this has been an extremely successful year. All services made a positive contribution to central costs apart from one new service, Huntley House, that was still being established at the year-end.

The budget for 2023/24 reflects the continuing growth in services with further increases in turnover and another surplus of approximately £401k.

Despite the ongoing challenging financial circumstances resulting from continuing pressures on Local Authority spending, the charity continued to maximise the proportion of total expenditure on charitable activities – maintaining a very similar amount and reduced proportion of expenditure to the previous financial year.

Direct charitable expenditure accounted for 99.70% (2022 – 99.57%) and governance costs, including those costs associated with meeting the constitutional and statutory requirements of the charity such as the audit fees and costs linked to the Strategic Management of the charity, accounted for 0.30% (2022 – 0.43%) of total expenditure. Trustees decided that the basis for allocating costs that was adopted in the financial year ending 31 March 2014 was still the most appropriate method by which to fairly reflect actual expenditure.

### Balance Sheet

The net book value of fixed assets increased to £934,859 from £749,308 in the previous year. The increase is mainly due to furniture at the Quadrant, new servers and network infrastructure, additions to computer equipment for the growing workforce plus furniture in new properties. The main fixed assets are the four Care Leavers properties in Pendle which had a net book value of £172,136 in both years plus St. Clare's House which had a net book value of £459,416 (2022- £469,272).

## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 *(continued)*

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#### Reserves Policy

Trustees recognise that whilst the building of reserves is essential to give the Charity sufficient flexibility to cover temporary interruptions in income flow and provide an adequate level of working capital, particularly due to the ongoing levels of uncertainty surrounding Local Authority spending targets following reductions in funding from Central Government, this should not be detrimental to charitable activities and the provision of quality services to customers.

The Board of Trustees has an annual review of its policy on minimum reserve levels, which are the free reserves of the Charity, earned from previous operations. The current reserves policy was adopted in the previous financial year when Trustees decided that the reserves policy should provide sufficient reserves to deal with the loss of some or all of the charity's contracts in an orderly manner.

Trustees discussed the risk factors and concluded that the likelihood of losing all services at once is still remote and that the current reserves policy remains appropriate having considered the corporate risk register and other pertinent factors. However recent growth together with the plans for the future have led Trustees to plan to undertake a full review of the reserves policy in the 2024/25 financial year.

Trustees recognise that there were three main types of expenditure within the charity:

- Property costs (property rental, maintenance, utility charges etc.) are basically funded via rental income;
- Support costs (mainly staffing but also costs such as offices, stationery etc.) are basically funded via contractual income;
- Central costs (again mainly staffing but also ICT, office costs etc.) are funded via a combination of rental and contractual income.

If the charity did lose some or all of its contracts, it is likely that it would still be able to cover the majority of property costs via rental income as tenancies would continue however a provision would be required for dilapidation claims on any properties that needed to be handed back to the landlord. Trustees also consider that the charity should maintain reserves at a level that allow for staff to be given notice and for services to be wound down in an orderly manner.

Thus, the existing reserves policy requires an amount equivalent to three months of all non-property costs, except for those on the Care Leavers services due to the in-built flexibility on these services, plus a sum to cover dilapidations plus a redundancy provision as outlined above. It is considered that the existing designated reserve would form an adequate provision against dilapidations claims.

The reserves policy requires free reserves of £1,899,445 at 31 March 2023 compared with the actual amount of £2,928,606 leaving £1,029,161 available, of which £934,859 is invested in fixed assets, leaving £94,302 free to expand the services that we offer to customers. This is in addition to the designated reserve of £341,843 which is to provide for renewal of furnishings and any potential dilapidations claims arising if properties are handed back to landlords.

#### Financial risk management objectives and policies

The company makes little use of financial instruments other than operational bank accounts and fixed term deposits with reputable banks, so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and net movement of funds of the company.

## STEPPING STONE PROJECTS

### Report of the Trustees for the year ended 31 March 2023 (*continued*)

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#### TRUSTEES' RESPONSIBILITIES

Under company law the Trustees have the same legal responsibilities as company directors and the title is interchangeable.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors 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;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 company will continue in operation.

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

In so far as the directors are aware:


- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Auditors

BK Plus Audit Limited have expressed their willingness to continue in office and being eligible, offer themselves for re-appointment.

#### By order of the Board of Trustees



Ms S Ashby  
Chair

29th November 2023



## **STEPPING STONE PROJECTS**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEPPING STONE PROJECTS**

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#### **Opinion**

We have audited the financial statements of Stepping Stone Projects for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the Trustees/Directors report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information and our opinion on the financial statements does not cover the other information, 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 misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter 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 trustees' report for the the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

## STEPPING STONE PROJECTS

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEPPING STONE PROJECTS continued...

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees'/directors' report.

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 by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance related to those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Appropriate audit procedures were performed to address those risks including testing journal entries and challenging assumptions and judgements made by management in their significant accounting estimates. There are inherent limitations in the audit procedures described above and 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. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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.



Dominic Huxley (Senior Statutory Auditor)  
For and on behalf of

BK PLUS AUDIT LIMITED  
Chartered Certified Accountants and  
Statutory Auditor

Date: 15 December 2023

Sterling House  
501 Middleton Road  
Chadderton  
Oldham  
OL9 9LY

## STEPPING STONE PROJECTS

### STATEMENT OF FINANCIAL ACTIVITIES

(including Income and Expenditure Account) : YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>INCOME</b>							
Donations and other income	3	8,573	-	8,573	7,677	-	7,677
Income from investments	4	10 8,583	- -	10 8,583	- 7,677	- -	- 7,677
<i>Income from charitable activities:</i>							
Grants and contracts	5	6,852,829	-	6,852,829	4,273,835	-	4,273,835
Rents receivable	5	2,999,645	-	2,999,645	2,529,965	-	2,529,965
<b>Total income</b>		<b>9,861,057</b>	<b>-</b>	<b>9,861,057</b>	<b>6,811,477</b>	<b>-</b>	<b>6,811,477</b>
<b>EXPENDITURE</b>							
Charitable activities	6	9,158,495	-	9,158,495	6,161,273	-	6,161,273
<b>Total expenditure</b>	6	<b>9,158,495</b>	<b>-</b>	<b>9,158,495</b>	<b>6,161,273</b>	<b>-</b>	<b>6,161,273</b>
<b>Net income/(expenditure) for the year</b>		<b>702,562</b>	<b>-</b>	<b>702,562</b>	<b>650,204</b>	<b>-</b>	<b>650,204</b>
<b>Net movement in funds</b>		<b>702,562</b>	<b>-</b>	<b>702,562</b>	<b>650,204</b>	<b>-</b>	<b>650,204</b>
<i>Reconciliation of funds</i>							
Total funds brought forward		2,567,887	-	2,567,887	1,917,683	-	1,917,683
<b>Total funds carried forward</b>	17	<b>3,270,449</b>	<b>-</b>	<b>3,270,449</b>	<b>2,567,887</b>	<b>-</b>	<b>2,567,887</b>

The results for the year arise from continuing activities.

The accompanying notes are an integral part of this statement of financial activities.

All recognised gains and losses are included in the statement of financial activities.

# STEPPING STONE PROJECTS

## BALANCE SHEET : AS AT 31 MARCH 2023

	<i>Note</i>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	11	934,859	749,308
<b>Total fixed assets</b>		<u>934,859</u>	<u>749,308</u>
<b>CURRENT ASSETS</b>			
Debtors	12	1,603,114	1,003,559
Cash at bank and in hand		1,270,454	1,347,354
<b>Total current assets</b>		<u>2,873,568</u>	<u>2,350,913</u>
<b>CREDITORS:</b>			
Amounts falling due within one year	13	537,978	532,334
<b>NET CURRENT ASSETS</b>		<u>2,335,590</u>	<u>1,818,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,270,449	2,567,887
<b>NET ASSETS</b>	18	<u><b>3,270,449</b></u>	<u><b>2,567,887</b></u>
<b>THE FUNDS OF THE CHARITY</b>			
<i>Restricted income funds</i>	17	-	-
<i>Unrestricted income funds:</i>			
Designated	17	341,843	426,342
General	17	2,928,606	2,141,545
<b>TOTAL CHARITY FUNDS</b>	17	<u><b>3,270,449</b></u>	<u><b>2,567,887</b></u>

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2023 and signed on their behalf by:

 Trustee/Director

..... Trustee/Director

Registration number 02647645

# STEPPING STONE PROJECTS

## STATEMENT OF CASH FLOWS : YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the year	702,562	650,204
<i>Adjustments for:</i>		
Depreciation of tangible assets	105,564	62,721
Income from investing activities	(10)	-
Decrease/(increase) in debtors	(599,555)	(455,919)
Increase/(decrease) in creditors	5,644	270,907
Cash generated from operations	214,205	527,913
Net cash provided by (used in) operating activities	214,205	527,913
<b>Cash flows from investing activities</b>		
Interest received	10	-
Purchase of tangible assets	(291,115)	(87,785)
Net cash used in investing activities	(291,105)	(87,785)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(76,900)	440,128
Cash and cash equivalents at the beginning of the year	1,347,354	907,226
<b>Cash and cash equivalents at the end of the year</b>	1,270,454	1,347,354

## STEPPING STONE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) **Basis of preparation**

The financial statements have been prepared on an accruals basis under the historical cost convention, and the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stepping Stone Projects meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) **Company status**

The charity is a company limited by guarantee (registered number 02647645) incorporated in the UK and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered address is PO Box 153, Rochdale, OL16 1FR.

##### c) **Going concern**

The accounts have been prepared on a going concern basis. The trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties over the charity's financial viability.

##### d) **Income**

Income from charitable activities including income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related services are provided).

Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Rent is recognised on a receivable basis.

Investment income is recognised on a receivable basis.

##### e) **Expenditure**

All expenditure is accounted for on an accruals basis and is allocated as follows:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both those costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

- Expenditure is allocated between the restricted and unrestricted projects/funds in accordance with contractual obligations or as the Board of Trustees considers appropriate.

- 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.

- Support costs include central functions and have been allocated to charitable activities on a basis consistent with the use of resources eg. Staff costs by time spent.

## STEPPING STONE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies continued

##### f) **Taxation**

The company is a registered charity and as such is entitled to exemption from tax to the extent that its income falls within section 505 ICTA 1988 and section 256 CGTA 1992 and is applicable to charitable purposes only.

##### g) **Operating leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

##### h) **Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost less provision for depreciation.

Depreciation has been provided on all tangible fixed assets at rates calculated to write off the cost of each asset less the estimated residual value over its expected useful life as follows :

Leasehold property	- 50 years
Computer equipment	- 3 years
Fixtures, fittings and sundry equipment	- 2 years
Rented property improvements	- 4 or 5 years
Office furniture and equipment	- 2 years

Where assets have been written down to their estimated residual value no further depreciation is charged.

##### i) **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees/directors in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

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.

Designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees/directors for particular purposes.

##### j) **Pensions**

Contributions in respect of the company's defined contribution pension schemes are charged in the year in which they are payable to the scheme.

##### k) **Financial instruments**

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

##### l) **Changes in presentation**

Where changes in presentation have been made the comparative figures have been adjusted accordingly.

## STEPPING STONE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
<b>2 <u>Income from fund raising activities</u></b>				
The charity does not carry out any fund raising activities or receive income from commercial trading operations.				
<b>3 <u>Other income</u></b>				
Other income and donations	8,573	-	8,573	7,677
	<u>8,573</u>	<u>-</u>	<u>8,573</u>	<u>7,677</u>
<b>4 <u>Income from investments</u></b>				
Bank deposit interest	10	-	10	-
	<u>10</u>	<u>-</u>	<u>10</u>	<u>-</u>
<b>5 <u>Income from charitable activities</u></b>				
Grants received regarding accomodation and support	6,852,829	-	6,852,829	4,273,835
Rent receivable	2,999,645	-	2,999,645	2,529,965
	<u>9,852,474</u>	<u>-</u>	<u>9,852,474</u>	<u>6,803,800</u>



## NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

## Charitable activities (unrestricted)

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## STEPPING STONE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

	Total 2023 £	Total 2022 £
<b>7 <u>Staff costs</u></b>		
Total staff emoluments for the year were as follows:		
Wages and salaries	3,201,354	2,245,375
National Insurance	299,036	194,302
Pension, health and life assurance costs	151,253	103,932
	<u>3,651,643</u>	<u>2,543,609</u>

## 8 Staff numbers

The average headcount for the year:

	Number	Number
Charitable activities	117	87
Governance	5	3
	<u>122</u>	<u>90</u>

The number of employees whose emoluments (gross salary and employer pension contribution), amounted to over £60,000 in the year were as follows:

	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-

The key management personnel of the charity comprise the trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £233,782 (2022 : £207,886).

## 9 Net movement in funds

Net movement in funds is arrived at after charging /(crediting):

Depreciation of tangible fixed assets	105,564	53,567
Auditors' remuneration:		
audit of charitable company	8,000	8,000
Operating lease rentals - land and buildings	2,296,759	1,652,778

## 10 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

# STEPPING STONE PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

### 11 Tangible fixed assets

	Leasehold Property	Rented Property Improvements	Office furniture and Equipment	Furniture, fittings and sundry equipment	Computer equipment	Total
<b><u>Cost</u></b>						
At 1 April 2022	707,081	172,613	157,174	543,838	354,529	1,935,235
Additions	-	62,501	41,198	11,661	175,755	291,115
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 March 2023	707,081	235,114	198,372	555,499	530,284	2,226,350
<b><u>Depreciation</u></b>						
At 1 April 2022	65,673	142,615	154,416	530,397	292,826	1,185,927
Charge for the period	9,856	12,156	12,878	12,292	58,382	105,564
Disposals	-	-	-	-	-	-
At 31 March 2023	75,529	154,771	167,294	542,689	351,208	1,291,491
<b><u>Net Book Value</u></b>						
At 31 March 2023	631,552	80,343	31,078	12,810	179,076	934,859
At 31 March 2022	641,408	29,998	2,758	13,441	61,703	749,308

Leasehold property comprises 4 terraced properties purchased from Pendle Borough Council in 2011 for use by the Careleavers Project. The properties were acquired subject to the following restrictive covenants:

- 1) to use the properties solely for the purpose of supported residential housing for a period of 10 years;
- 2) not to dispose of any of the properties without the written permission of Pendle Borough Council.

In addition to the above a property known as St Clare's House in Rochdale was purchased in May 2019, and is operated by the charity as a House of Multiple Occupation (HMO).

## STEPPING STONE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

<b>12 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	711,448	239,881
Rents receivable	178,140	91,856
Prepayments and accrued income	699,627	647,328
Other debtors	25,457	24,494
	<b>1,614,672</b>	<b>1,003,559</b>

<b>13 Creditors : amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	272,673	81,209
Taxation and social security	79,867	57,893
Accruals	94,795	128,118
Deferred income	71,143	257,228
Other creditors	31,058	7,886
	<b>549,536</b>	<b>532,334</b>
Movements on deferred income account:		
Brought forward	257,228	95,158
Released	(257,228)	(95,158)
Income deferred in the current year	71,143	257,228
	<b>71,143</b>	<b>257,228</b>

Contractual income has been deferred as it was received in advance of services being provided.

#### **14 Operating lease commitments**

The charitable company rents its head office accommodation at a cost of £34,500 (2022 : £20,000) per annum, under a lease for a term of ten years expiring 31.08.32.

The charitable company also has commitments under management agreements of up to three years duration with Housing Associations and private landlords for the use of properties. Most agreements with private landlords are for periods of six months. The annual commitment for management and occupancy costs as at 31st March 2023 was £2,843,831 (2022 : £2,262,474).

#### **15 Pension commitments**

The company operates defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The annual commitment under this scheme is for the contributions of £151,253 (2022 : £103,932) that were paid during the year.

## STEPPING STONE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

#### 16 Share capital

The company has no share capital and the liability of members is limited by guarantee to £1 per member.

#### 17 Analysis of charitable funds

##### Analysis of fund movements:

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
<i>Restricted Funds</i>	-	-	-	-	-
<i>Unrestricted funds:</i>					
General Funds	2,141,545	9,479,276	(8,827,291)	135,076	2,928,606
Designated Funds	426,342	381,781	(331,204)	(135,076)	341,843
<b>Total</b>	<b>2,567,887</b>	<b>9,861,057</b>	<b>(9,158,495)</b>	<b>-</b>	<b>3,270,449</b>

Designated funds are rent and service charge receipts set aside for future refurbishment of the housing properties utilised by the charity. The Trustees are of the opinion that the amount set aside as at 31 March 2023 is sufficient to cover requirements in the short term.

#### 18 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	934,859	-	-	934,859
Current assets	2,543,283	341,843	-	2,885,126
Current liabilities	(549,536)	-	-	(549,536)
<b>Net assets 31 March 2023</b>	<b>2,928,606</b>	<b>341,843</b>	<b>-</b>	<b>3,270,449</b>

## STEPPING STONE PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2023

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#### 19 Related party transactions

None of the directors (board of trustees) received any remuneration from the charity in the year (2022 : £Nil), and were reimbursed mileage expenses of £311 (2022 : £119).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during this or the previous financial year.

In the opinion of the trustees there is no ultimate controlling party.