

Charlty Number: 1089503

Company Number:4242937

CENTRE FOR LOCAL AND ECONOMIC STRATEGIES LIMITED
ANNUAL REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

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CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Legal, reference and administrative Information

Other name used:	CLES Limited
Registered Charity number:	1089503
Registered Company number:	4242937
Principal and Registered Office:	52 Oak Street, Swan Square, Manchester, M4 5JA
Trustees:	M Aldred – resigned 31 October 2020 N P Bolger Cllr B Craig – appointed 31 May 2021 P Dennett A Donald A C Evans D C Hyland Cllr D P Mellor – appointed 31 October 2020 S E Richards – appointed 31 October 2020, resigned 31 May 2021 G Rowe T Stannard – resigned 18 June 2021 G E Steward
Secretary:	N W McInroy – resigned 9 July 2021 S L Longlands – appointed 9 July 2021
Senior Management Team	
Chief Executive	N W McInroy
Other Members of the team	T L Goodwin F Jones S MacDonald
Independent Examiner:	Sue Hutchinson FCCA Beever and Struthers Chartered Accountants St George's House 215-219 Chester Road Manchester M15 4JE
Bankers:	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP
Solicitors:	Bates, Wells & Braithwaite 61 Charterhouse Street London EC1M 6HA

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual trustees' report and financial statements for the Charity and its subsidiary for the year ended 30 June 2021 which are also prepared to meet the requirements for a strategic and directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and 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).

Our objectives and activities

The objectives of the Charity are to:

- Educate the public by exclusively charitable means and in particular to promote, encourage and conduct research into subjects connected with the formulation, direction, organisation, administration and effects of economic, fiscal, regeneration and employment policies and initiatives in the United Kingdom whether on a local, regional or national level and all related subjects and disciplines including those of an international character and to publish the useful results of such research.
- Promote sustainable development for the public benefit, by promoting sustainable means of achieving local economic growth and regeneration.
- Promote the effectiveness and efficiency of the charitable and voluntary sector for the public benefit by providing advice, information, training and seminars on subjects related to the contribution made by the charitable and voluntary sector to the creation and development of local communities and places.

In shaping our objectives for the year and planning our activities, we have been informed by the charity commission guidance on public benefit and many of our publications and activity is free to view and download. In commissioned work and grant awards, the outputs are similarly available to the public, both through our own dissemination and/or through our partner dissemination processes.

Aims

Our specific charitable objectives have translated into a range of aims. These are:

- Act as a champion to places and communities experiencing social, economic, and environmental inequality and lack of opportunity.
- Work to improve the effectiveness of local groups, agencies, and government in addressing these problems by informing policy and developing practice.
- Develop highly motivated and well-trained public officials who should, as far as possible, reflect the diverse communities in which they serve.
- Inform and educate the public and stakeholders about the value and benefits to local economies of high-quality public services, this includes publishing and distribution of pamphlets, reports, leaflets, journals, films, tapes and instructional matter on any medium.
- Promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available.
- Organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures, and other educational activities.

CLES owns 100% of the subsidiary company, CLES European Research Limited

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Public Benefit

The Trustees have had regard to the guidance issued by the Charity Commission with regard to public benefit.

Although most of the charity's work is undertaken through paid assignments, in almost all cases clients are willing to allow the results of the work to be more widely disseminated so as to the benefit of the public. In focusing its efforts in particular work areas CLES takes account of the relative public benefit expected to flow from work, as well as considering the financial viability of the activities.

CLES has a wholly owned subsidiary, CLES European Research Network Limited (CERN), which was set up to carry out commercial consultancy work. The company is currently dormant.

Achievements and Performance

We continue to operate in a challenging operating environment: with the ongoing impact of the pandemic and Covid-19 lockdowns negatively impacting on the ability of our core client group to work with us. We have however had a productive year and have delivered a significant surplus. Of specific note is:

- 22 new projects secured
- Secured grant funding from the Barrow Cadbury Trust, Open Society Foundation and the National Institute of Health Research (NIHR)
- Secured new core funding from the Open Society Foundation;
- Supplied a seconded post to the Scottish Government to advance Community Wealth Building
- Delivered 8 paid training/events
- Published 14 specific reports, free to view on website and disseminated to members, network and the public;
- Published 36 blogs and articles on our website and social media channels;
- Over 100 lectures/presentations/workshops;
- Ongoing Chairing, Board and steering Group membership.

Positives from this year include:

- Developing our staff team, developing staffing roles and responsibilities;
- Continued core funding secured from the Friends Provident Foundation to advance the Community Wealth Building agenda;
- Significant grant funding from the Barrow Cadbury Trust secured to support our second 'Community Wealth Builder in Residence' in Sandwell;
- Developed funding relationship with the Open Society Foundation and developed a new funding relationship with the NIHR;
- Deepening relationships in places in England where we are working, with Community Wealth Building diagnostics leading to further work, deepening networks and experience of place, with a particular development of work in Wolverhampton & the Black Country, the Wirral & Gateshead;
- Significant further development of relationships with the Scottish, Welsh Governments and Northern Ireland Executive including a continuation of the secondment of our previous chief executive, Neil McInroy to the Scottish government for 2 days a week;
- Expanding the reach of CLES with dedicated work generated across the UK and beyond,
- Developed our profile nationally and internationally with highest ever recorded website statistics;
- Working with progressive organisations, funders and movements in working partnerships (e.g. NEF, the Democracy Collaborative, Power to Change, Urbed, Carbon Co-op);
- Becoming thought and practice leaders in specific fields. (e.g. community wealth building, deepening democracy, public service reform).

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Future Plans

In July 2021 Sarah Longlands was appointed as the new Chief Executive Officer and began a review of our direction and a refresh of our Business Development & Operations Plan (CLES Futures), setting out our organisational response to a post Covid-19 economy. Our CLES Futures has involved us starting a process to review our organisational objectives, purpose and theory of change. We want to use this process to help refresh our organisational priorities so that we can respond effectively to current policy challenges including recovery from the Covid-19 Pandemic and the Environment crisis.

In addition, we want to use this period of transition help provide time for the team to develop their about the role that they can play in helping to develop CLES' work in the future. This is part of our wider strategy to strengthen CLES' proactive approach to funding as well as well as strengthening the confidence of the team to play a stronger role in fundraising longer term.

Financial Review

Overview

This year the group reported a surplus on unrestricted funds of £64,908 (2020: £33,770) and an overall surplus, including restricted funds of £61,477 (2020: £46,978).

The trustees are confident that the strategies currently in place will maintain and potentially increase the reserves held.

As agreed at the Board meeting in June, CLES have taken a decision to set a breakeven target budget to allow us to invest in our CLES Futures programme of work including

- CWB 2.0
 - Building collaboration
 - Building an evidence base
 - Private sector engagement
 - Developing the finance pillar
- Networks & Influencing
 - Developing strategic communications
 - Developing audience insights
 - Broadening comms activity
 - Developing press networks in UK regions
- Developing policy proposals
 - 4-day week
 - Just transition
 - Feminisation of politics
 - Local government finance
- Product development
 - School of CWB
 - Generative Economy Index
 - Carbon Supply Chain toolkit
- Targeted geographies
 - Scotland
 - Wales
 - Ireland/Northern Ireland
 - London/South East

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Risk management

The trustees and executive team have a risk management strategy and approach which comprises:

- A review of principal risks and uncertainties that the charity and the subsidiary (CERN Ltd) face;
- A range of established and well-honed policies, systems and procedures to mitigate those risks identified.

Our exposure to changes in the marketplace and knock on effect on financial stability is the most significant financial risk. A key element of managing this risk, is a regular review of incoming resources, projected forward 12 months. This includes consideration of plurality of funding sources, mitigating against overdependence on a singular funder. In addition, there is a regular review of cashflow. We have an ongoing process of issuing sales invoices and proactive debt chasing. Trustees discuss the quarterly management accounts, and regular meetings and discussions take place separate to the formal board meetings.

Another area of potential risk identified, is around the retention of key staff. In this, CLES strives to offer competitive salaries, good terms and conditions, with opportunities for staff development. We aim to foster a staff culture which promotes dialogue and generally supports an enjoyable and fulfilling workplace.

Going Concern

The outlook for CLES is positive given our healthy financial position at the end of 2021 with more than £400k in the bank and in hand. Looking head into the next financial year 2021/22, the charity has a healthy order book and a proportion of core funding already allocated to our work. CLES work on community wealth building as a key theme of our work continues to go from strength to strength with regular requests for information and support from organisations across the UK and beyond. During 2021/22 the new Chief Executive will be working with the senior management team and the wider team to update our business plan including

- Consolidating the strengths of our current work activity, particularly in community wealth building. This will include deepening our expertise in key thematic areas including finance, ownership and land and property as well as working with the team to draw the learning and insights from our community wealth building diagnostics and analysis. This work will also include the development of a communications plan to help amplify the findings from our work across the UK and to think about how we reframe and refresh our community wealth building narrative.
- Widening our scope beyond community wealth building. Community wealth building continues to be an important theme for CLES' work and will continue to be so. However, as part of our wider business planning process, CLES will also look more broadly at how the current economic and political context is demanding more of both community wealth building and public policy. Examples of the work we will be exploring in this theme include
- local economic responses to environmental crisis (including retrofit) and the future of local economic development.
- Developing our geographical and thematic reach – building on our work to date in the devolved nations and regions, CLES will explore how to continue to expand and consolidate our work in specific targeted geographies including Wales, Scotland and Northern Ireland. We will also explore how work in Northern Ireland could provide us with access to the wider European market, particularly in the South of Ireland.

Our current healthy financial position provides us with the capacity to be able to take forward this business planning work and as an outcome to develop a series of new policy proposals for learning and action that deliver on CLES' charitable mission.

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Principal funding sources

CLES has a plurality of funding sources, which creates resilience. This includes:

- grant awards from philanthropic funders, who share CLES's objectives, and allow the centre to develop a range of work pertaining towards employment, regeneration and social policy around the general themes of sustainable development.
- Commissioned activities from local government, which are concomitant to charitable aims and allow us to explore, develop and share practice amongst the wider community and public.

New relationships which cover different geographies and variants of the charities core charitable purposes are also actively pursued on an ongoing basis.

Reserves

The charity has a longstanding reserves policy, which targets the desirable level of free reserves at between 4-6 months' revenue which equates to £384,641.

At 30 June 2021 the Charity holds £463,814 (2020: £402,337) in reserves, of which £10,777 (2020: £14,208) are restricted. A further £8,940 (2020: £7,851) are represented by tangible fixed assets, leaving £444,097 (2020: £380,278) in free reserves.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

CLES is a company limited by guarantee governed by its memorandum and articles of association dated 28th June 2001, as amended by Special Resolution dated 16th December 2010 and 13 August 2012.

Governance

CLES has a well-established structure of governance, which has served the organisation admirably. In the last year and moving forward, there has/is to be a number of board recruitments, which has meant a full stepping down of trustees from the board with some new recruits. There has also been an identification of a need to freshen board diversity. This is being addressed and a process is in place. As part of this an ongoing process of board training as regards charity trustee responsibilities has also been agreed.

Appointment of trustees

Under the constitution of CLES, there are three groups of Board members:

- A *Automatic members*: Certain organisations have the right to nominate members of the Board
- B *Appointed members*: Members appointed by the Board
- C *Members elected by the membership*

Category A Board members serve until either the organisation is no longer a member, or the individual leaves the organisation, or the organisation decides to change its nominee. The nominating bodies are Manchester City Council, Salford City Council, Transport for Greater Manchester and Unison. Each of these bodies has the right to nominate one board member.

Members appointed to the Board under categories B and C are appointed for a three-year term; they may be appointed for a second three-year term but after that they must stand down.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Trustee Induction and training

We recruit trustees who have extensive experience of charities and boards.

Organisation

The full board meets four times a year. Meetings concur with end of quarter financial work and reporting and usually last up to 2 ½ hours. They usually take place in Manchester/London (occasionally elsewhere), taking into account the geographical spread of trustees.

The CEO meets with the Chair in regular 1 to 1's on at least a monthly basis. In these meetings ongoing operational considerations are discussed, as well as longer term goals in relation to organisational objectives and business plan. Agenda and content for any forthcoming Board meetings are also discussed.

On occasion sub-committees are formed. These look at issues raised which need a deeper consideration. In recent years this has related to board recruitment and equality and diversity.

There is a clear understanding of delegated and non-delegated authority to the CEO. Non delegated authority includes Governance policy, staff terms and conditions, annual budget, remuneration of the CEO. Delegated areas include all areas of day to day operations, recruitment, remuneration of staff (excluding the CEO).

Pay and remuneration for senior staff

The CEO's pay and remuneration is decided by the Board. This takes place via an appraisal process, conducted by the Board.

All other senior staff appraisals are conducted by the CEO and Operations manager, with recommendations going to the board for assessment in accordance with annual budget considerations.

Co-operation with other organisations

From time-to-time CLES interacts with many other organisations and charities but there are no existing Institutional co-operation agreements.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC AND DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

Trustees' responsibilities in relation to the financial statements

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

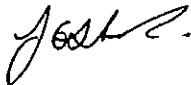
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions and Approval

The report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Trustees' annual report, incorporating director's report were approved on 17.3.22 and signed on behalf of the board of Trustees, and signed on the board's behalf by:

G Steward
Trustee



CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CENTRE FOR LOCAL AND ECONOMIC STRATEGIES LIMITED

YEAR ENDED 30 JUNE 2021

I report to the charity trustees on my examination of the consolidated accounts of the group comprising Centre for Local Economic Strategies Limited (the company/charity) and its subsidiary for the year ended 30 June 2021 which are set out on pages 12 to 25.

Responsibilities and basis of report

As the charity 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') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an Independent examination.

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 consolidated 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.

An Independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an Independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent examiners statement.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

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;
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 to enable a proper understanding of the accounts to be reached.

Sue Hutchinson FCCA
Beever and Struthers
Chartered Accountants



St George's House 215-219 Chester Road Manchester M15 4JE

Date: 22/3/22

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Charitable activities	5	878,307	98,379	976,686	800,138
Other Income	6	7,930	-	7,930	34,510
Total Incoming resources		886,237	98,379	984,616	834,648
Expenditure on:					
Charitable activities	7	821,329	101,810	923,139	787,670
Total Expenditure		821,329	101,810	923,139	787,670
Net Income / (expenditure) before transfers		64,908	(3,431)	61,477	46,978
Transfers		-	-	-	-
Net Income / (expenditure)		64,908	(3,431)	61,477	46,978
Reconciliation of funds:	15				
Total funds brought forward		388,129	14,208	402,337	355,359
Total funds carried forward		453,037	10,777	463,814	402,337

The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Charitable activities	5	878,307	98,379	976,686	800,138
Other Income	6	7,930	-	7,930	34,510
Total Incoming resources		886,237	98,379	984,616	834,648
Expenditure on:					
Charitable activities	7	821,329	101,810	923,139	787,670
Total Expenditure		821,329	101,810	923,139	787,670
Net Income / (expenditure) before transfers		64,908	(3,431)	61,477	46,978
Transfers		-	-	-	-
Net Income / (expenditure)		64,908	(3,431)	61,477	46,978
Reconciliation of funds:	15				
Total funds brought forward		377,945	14,208	392,153	345,175
Total funds carried forward		442,853	10,777	453,630	392,153

The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

CONSOLIDATED AND CHARITY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

		Total Funds		Total Funds	
	Note	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Fixed assets:					
Total fixed assets	11	8,940	7,851	8,940	7,851
Investment	12	-	-	2	2
		<u>8,940</u>	<u>7,851</u>	<u>8,942</u>	<u>7,853</u>
Current assets:					
Debtors	13	260,045	164,331	260,045	164,331
Cash at bank		466,542	524,106	456,226	513,790
		<u>726,587</u>	<u>688,437</u>	<u>716,271</u>	<u>678,121</u>
Liabilities:					
Creditors: amounts falling due within one year	14	(271,713)	(293,951)	(271,583)	(293,821)
Net current assets		<u>454,874</u>	<u>394,486</u>	<u>444,688</u>	<u>384,300</u>
Total net assets		<u>463,814</u>	<u>402,337</u>	<u>453,630</u>	<u>392,153</u>
Funds of the Charity:					
Restricted Income funds	16	10,777	14,208	10,777	14,208
Unrestricted funds	15	453,037	388,129	442,853	377,945
Total Charity funds		<u>463,814</u>	<u>402,337</u>	<u>453,630</u>	<u>392,153</u>


For the year ending 30 June 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Directors' responsibilities

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 board of trustees and authorised for issue on 17.3.22 and are signed on behalf of the board by:


G Steward
Trustee

Company Registration No: 4242937

The notes on pages 164 to 25 form part of these financial statements.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2021

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Reconciliation of net income to net cash flow from operating activities:				
Net income	61,477	46,978	61,477	46,978
Adjustments for:				
Depreciation of tangible fixed assets	3,951	2,843	3,951	2,843
Decrease/(Increase) in debtors	(95,714)	58,129	(95,714)	58,096
Increase / (decrease) in creditors	(22,238)	110,074	(22,238)	110,073
Net cash inflow from operating activities	<u>(52,524)</u>	<u>218,024</u>	<u>(52,524)</u>	<u>217,990</u>
Cashflow statement				
Net cash (outflow) / inflow from operating activities	(52,524)	218,024	(52,524)	217,990
Investing activities				
Purchase of tangible fixed assets	(5,040)	(4,744)	(5,040)	(4,744)
Net cash outflow from investing activities	<u>(5,040)</u>	<u>(4,744)</u>	<u>(5,040)</u>	<u>(4,744)</u>
(Decrease) / Increase in cash	<u>(57,564)</u>	<u>213,280</u>	<u>(57,564)</u>	<u>213,246</u>
Cash and cash equivalents at 1 July 2020	524,106	310,826	513,790	300,544
Cash and cash equivalents at 30 June 2021	<u>466,542</u>	<u>524,106</u>	<u>456,226</u>	<u>513,790</u>

The notes on pages 14 to 25 form part of these financial statements.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. General Information

The Charity is a company limited by guarantee, incorporated in England and Wales, it consequently does not have any share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of a liquidation.

2. Statement of Compliance

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

CLES 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(s). The accounts are presented in sterling (£).

3. 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 in accordance with 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.

b) Preparation of the accounts on a going concern basis

The trustees have reviewed the charities forecasts and projections and have considered the continuing impacts of the COVID-19 pandemic. Whilst the eventual financial impact on the charity and on the overall economy, remains uncertain the trustees are confident the charity will remain in existence for the foreseeable future.

There are no material uncertainties about the Charity's ability to continue, therefore, the accounts have been prepared on a going concern basis.

c) Income

All incoming resources are 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. In the following circumstances, the income is deferred and included in other creditors:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded.

Grant Income

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned Income

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

e) Judgements and estimates

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, revenue, and expenditure. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these judgments and estimates have been made include:

- Determining any necessary provision for bad or doubtful debts.
- Depreciation. Fixed assets are depreciated over an estimated useful economic life, considering residual values, where appropriate.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure can be classified under the following activity headings:

- Costs of raising funds comprise of the costs associated with generating revenue and costs of managing investment portfolio.
- Expenditure on charitable activities includes expenditure related to the direct furtherance of the company's charitable objectives, grants payable and associated support costs.

The charity is registered for VAT and can recover of input tax charged. Costs are stated exclusive of VAT where charged.

g) Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back office functions, staff costs and professional fees. The basis of allocation is set out in note 5.

h) Pension contributions

In respect of certain long-standing employees, the charity participates in the Greater Manchester Pension Fund (GMPF), an independently administered defined benefit scheme which is externally funded and contracted out by the State Earnings Related Pension Scheme. THE GMPF is a multi-employer scheme, and in accordance with the guidance issued by the Charity Commission the charity accounts for those contributions as if it were a defined contribution scheme. It has done so because it is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Contributions are charged to the SOFA in the period in which they are payable.

Other employees are required to join a compulsory employer's contributory pension. The employer's contribution starts at the equivalent to 6% of their gross pay to the employees' stakeholder pension scheme, a money purchase scheme.

All pension contributions are charged to the SOFA in the year in which they are payable.

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

i) Tangible fixed assets and depreciation

Assets costing less than £500 are capitalised but written off to revenue in the year of acquisition. Depreciation is provided on the cost of tangible fixed assets in order to write off the cost after taking account of scrap values over the expected useful lives as follows:

Office equipment	- 20% straight line
Computer equipment	- over three years

j) Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

m) Financial instruments

The charity only has basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

n) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, CLES European Research Network Limited, on a line by line basis.

4. Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	3,951	2,843
Independent examiners' fees	1,750	1,750
Accountancy fees	1,250	1,250
Operating lease - Buildings	21,750	21,750

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

5. Income from Charitable Activities

Group and Charity	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Research and consultancy			
Fees	657,547	-	657,547
Grants	155,378	98,379	253,757
	812,925	98,379	911,304
Membership subscriptions	33,366	-	33,366
Events and publications	32,016	-	32,016
	878,307	98,379	976,686

Group and Charity

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Research and consultancy			
Fees	542,069	-	542,069
Grants	156,688	41,000	197,688
	698,757	41,000	739,757
Membership subscriptions	34,533	-	34,533
Events and publications	25,848	-	25,848
	759,138	41,000	800,138

6. Other Income

Group and Charity	Unrestricted Funds £	Total 2021 £	Total 2020 £
Job Retention Scheme Income	7,930	7,930	34,510

7. Analysis of Expenditure on Charitable Activities

Group and charity	Direct costs £	Direct salaries £	Support costs £	Total 2021 £
Research and consultancy	66,841	611,128	170,908	848,877
Membership subscriptions	-	17,896	21,426	39,322
Events and publications	7,273	16,954	10,713	34,940
	74,114	645,978	203,047	923,139

Group and charity	Direct costs £	Direct salaries £	Support costs £	Total 2020 £
Research and consultancy	48,753	502,528	166,672	717,953
Membership subscriptions	1,729	16,038	20,861	38,628
Events and publications	6,395	14,263	10,431	31,089
	56,877	532,829	197,964	787,670

Expenditure on charitable activities was £923,139 (2020: £787,670) of which £821,329 (2020: £759,878) was unrestricted and £101,810 was restricted (2020: £27,792).

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

8. Analysis of Support Costs

	Research and consultancy	Membership and subscriptions	Events and publications £	Governance £	Total 2021 £
Salaries	68,183	9,340	4,670	11,208	93,401
Marketing costs	3,959	466	232	-	4,657
Establishment costs	23,797	2,800	1,399	-	27,996
Insurance	2,610	306	154	-	3,070
Legal and professional	4,952	583	291	3,000	8,826
Administration costs	29,307	3,448	1,724	-	34,479
Finance charges	53	6	3	-	62
Staff training and recruitment	21,041	2,476	1,238	-	24,755
Board expenses/meeting costs	-	-	-	1,850	1,850
Depreciation	3,358	395	198	-	3,951
	<u>157,260</u>	<u>19,820</u>	<u>9,909</u>	<u>16,058</u>	<u>203,047</u>
Allocation of governance costs	<u>13,649</u>	<u>1,606</u>	<u>803</u>	<u>(16,058)</u>	<u>-</u>
	<u>170,909</u>	<u>21,426</u>	<u>10,712</u>	<u>-</u>	<u>203,047</u>

Analysis of Support Costs

	Research and consultancy	Membership and subscriptions	Events and publications £	Governance £	Total 2020 £
Salaries	64,767	8,872	4,436	10,646	88,721
Marketing costs	23,856	2,807	1,403	-	28,066
Establishment costs	23,290	2,740	1,370	-	27,400
Insurance	2,985	351	176	-	3,512
Legal and professional	5,301	624	312	3,500	9,737
Administration costs	27,022	3,179	1,590	-	31,791
Finance charges	51	6	3	-	60
Staff training and recruitment	2,968	349	175	-	3,492
Board expenses/meeting costs	-	-	-	2,342	2,342
Depreciation	2,417	284	142	-	2,843
	<u>152,657</u>	<u>19,212</u>	<u>9,607</u>	<u>16,488</u>	<u>197,964</u>
Allocation of governance costs	<u>14,015</u>	<u>1,649</u>	<u>824</u>	<u>(16,488)</u>	<u>-</u>
	<u>166,672</u>	<u>20,861</u>	<u>10,431</u>	<u>-</u>	<u>197,964</u>

Support costs are allocated on the following basis:

Area	Basis	Comment
Salaries	Estimate of time spent	
Marketing costs	Estimate of usage	Net of any direct attribution
Property costs	Estimate of usage	
All other costs	Estimate of usage	
Depreciation	Estimate of usage	

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

9. Independent Examiners Fees

	Total 2021 £	Total 2020 £
Fee for independent examination	1,750	1,750
Accountancy fees	1,250	1,250
	<u>3,000</u>	<u>3,000</u>

10. Staff Costs

Total staff costs were as follows

	2021 £	2020 £
Salaries and wages	614,791	525,715
Social security costs	65,377	49,889
Pension costs – defined benefit	23,633	21,614
Pension costs – money purchase	35,578	24,332
	<u>739,379</u>	<u>621,550</u>

Staff costs for the Trading subsidiary included above

Number of employees

The average number of employees during the year, calculated on the basis of full-time equivalents (FTE) and average headcount (HC) was as follows:

	2021 HC No	2021 FTE No	2020 HC No	2020 FTE No
Employees	16	14	15	14
	<u>16</u>	<u>14</u>	<u>15</u>	<u>14</u>

Higher paid staff

The number of staff whose remuneration, as recharged to the Charity, exceeded £60,000 was:

	2021 No	2020 No
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-

Key management personnel

The key management personnel of the Charity comprise the Trustees and senior staff, as set out on page 1 and the key management personnel of the group are the same. The employee benefits of the key management personnel were £282,748 (2020: £268,135).

Trustee remuneration

No trustees, or any person connected with them, have received any remuneration from the charity during the year.

No expenses were paid to trustees during the year, (2020: £1,220 paid to two trustees).

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

11. Tangible Fixed Assets

Group and charity

	Leasehold improvements	Office Equipment	Computer equipment	Total
Cost or valuation	£	£	£	£
At 1 July 2020	2,655	3,735	23,638	30,028
Additions	-	-	5,040	5,040
Disposals	-	-	-	-
At 30 June 2021	2,655	3,735	28,678	35,068
Depreciation				
At 1 July 2020	664	3,305	18,208	22,177
Charge for the year	664	100	3,187	3,951
Released on disposals	-	-	-	-
At 30 June 2021	1,328	3,405	21,395	26,128
Net Book Value				
At 30 June 2021	1,327	330	7,283	8,940
At 30 June 2020	1,991	430	5,430	7,851

12. Fixed Asset Investments

The charity owns 100% of the issued share capital of the following company:

Name	Co. No.	Investment	Activity
		£	£
CLES European Research Network Limited	2467769	2	2
			Consultancy and research

As at 30 June 2021, the aggregate share capital and reserves of this company totalled £10,186 (2020: £10,186). The company was dormant in the current and the previous financial year.

13. Debtors

Group

	2021	2020
	£	£
Trade debtors	164,305	108,647
Grants and income receivable	77,217	35,186
Prepayments	18,523	20,498
	<u>260,045</u>	<u>164,331</u>

Charity

Trade debtors	164,305	108,647
Grants and income receivable	77,217	35,186
Prepayments	18,523	20,498
	<u>260,045</u>	<u>164,331</u>

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

14. Creditors: amounts falling due within one year

Group	2021 £	2020 £
Trade creditors	41,817	15,284
Other taxes and social security	39,756	83,455
Accruals	17,409	26,164
Income in advance - membership	19,125	17,958
Income in advance - contracts	153,606	151,090
	<u>271,713</u>	<u>293,951</u>

Charity

	2021 £	2020 £
Trade creditors	41,817	15,284
Other taxes and social security	39,626	83,325
Accruals	17,409	26,164
Income in advance - membership	19,125	17,958
Income in advance - contracts	153,606	151,090
	<u>271,583</u>	<u>293,821</u>

Movements in deferred income

	2021 £	2020 £
Membership income b/fwd and released in the year	17,958	17,958
Membership income c/fwd	(19,125)	(17,958)
Net movement	<u>(1,167)</u>	-
Contract income b/fwd and released in the year	151,090	57,590
Contract income c/fwd	(153,606)	(151,090)
Net movement	<u>(2,516)</u>	<u>(93,500)</u>

15. Statement of Funds

Group	1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	30 June 2021 £
Unrestricted funds:					
General funds	338,129	886,237	(821,329)	-	403,037
Designated funds	50,000	-	-	-	50,000
	<u>388,129</u>	<u>886,237</u>	<u>(821,329)</u>	-	<u>453,037</u>
Restricted funds	14,208	98,379	(101,810)	-	10,777
Total funds	<u>402,337</u>	<u>984,616</u>	<u>(923,139)</u>	-	<u>463,814</u>
	1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	30 June 2020 £
Unrestricted funds:					
General funds	304,359	793,648	(759,878)	-	338,129
Designated funds	50,000	-	-	-	50,000
	<u>354,359</u>	<u>793,648</u>	<u>(759,878)</u>	-	<u>388,129</u>
Restricted funds	1,000	41,000	(27,792)	-	14,208
Total funds	<u>355,359</u>	<u>834,648</u>	<u>(787,670)</u>	-	<u>402,337</u>

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Statement of Funds	1 July	Incoming	Resources		30 June
Charity	2020	resources	expended	Transfers	2021
	£	£	£	£	£
Unrestricted funds:					
General funds	327,945	886,237	(821,329)	50,000	442,853
Designated funds	50,000	-	-	(50,000)	-
	<u>377,945</u>	<u>886,237</u>	<u>(821,329)</u>	<u>-</u>	<u>442,853</u>
Restricted funds	14,208	98,379	(101,810)	-	10,777
Total funds	<u>392,153</u>	<u>984,616</u>	<u>(923,139)</u>	<u>-</u>	<u>453,630</u>

	1 July	Incoming	Resources		30 June 20
	2019	resources	expended	Transfers	
	£	£	£	£	£
Unrestricted funds:					
General funds	294,175	793,648	(759,878)	-	327,945
Designated funds	50,000	-	-	-	50,000
	<u>344,175</u>	<u>793,648</u>	<u>(759,878)</u>	<u>-</u>	<u>377,945</u>
Restricted funds	1,000	41,000	(27,792)	-	14,208
Total funds	<u>345,175</u>	<u>834,648</u>	<u>(787,670)</u>	<u>-</u>	<u>392,153</u>

16. Movements in Restricted Funds

Charity	1 July	Incoming	Resources	30 June
	2020	resources	expended	2021
	£	£	£	£
Project funds:				
Barrow Cadbury Trust - Anchor Network	3,500	500	(4,000)	-
Barrow Cadbury Trust - Advancing CWB	10,708	44,000	(54,708)	-
Barrow Cadbury Trust - Anchor Network	-	8,100	(8,100)	-
Barrow Cadbury Trust - Anchor Network	-	25,000	(19,332)	5,668
NIHR Public Health Research Programme	-	2,344	(2,344)	-
Open Society Foundation	-	18,435	(13,326)	5,109
	<u>14,208</u>	<u>98,379</u>	<u>(101,810)</u>	<u>10,777</u>

Charity	1 July	Incoming	Resources	30 June
	2019	resources	expended	2020
	£	£	£	£
Project funds:				
Barrow Cadbury Trust	1,000	-	(1,000)	-
Barrow Cadbury Trust Anchor Network	-	26,500	(23,000)	3,500
Barrow Cadbury Trust Advancing CWB	-	14,500	(3,792)	10,708
	<u>1,000</u>	<u>41,000</u>	<u>(27,792)</u>	<u>14,208</u>

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Description of Restricted Funds

Project funds:	Purpose
Barrow Cadbury Trust - Anchor Network	Scoping an anchor institution network for Birmingham
Barrow Cadbury Trust - Advancing CWB	To develop new areas of work within a community wealth building
Barrow Cadbury Trust - Anchor Network	Scoping an anchor institution network for Sandwell
Barrow Cadbury Trust - Anchor Network	To further progress an anchor institution network for Sandwell/Black Country
NIHR Public Health Research Programme	Research programme
Open Society Foundation	Support work on community wealth building

17. Analysis of Net Assets between Funds

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,940	-	8,940
Investments	2	-	2
Current assets	705,494	10,777	716,271
Current liabilities	(271,583)	-	(271,583)
	<u>442,853</u>	<u>10,777</u>	<u>453,630</u>

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	7,851	-	7,851
Investments	2	-	2
Current assets	663,913	14,208	678,121
Current liabilities	(293,821)	-	(293,821)
	<u>377,945</u>	<u>14,208</u>	<u>392,153</u>

18. Taxation

The income and gains of the charity are exempt from taxation to the extent they are applied to its charitable objectives

19. Capital Commitments

The charity had no capital commitments at the year-end (2020: £Nil).

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

20. Operating Lease Commitments

The charity and group had the following future minimum commitments under non-cancellable operating leases:

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Not later than one year	21,750	21,750	12,704	12,704
Later than one year and not later than five years	43,500	43,500	3,360	3,360
	<u>65,250</u>	<u>65,250</u>	<u>16,064</u>	<u>16,064</u>

21. Related Party Transactions

There are no related party transactions that require to be disclosed.

22. Greater Manchester Pension Fund

The charity has 1 member of staff who is a member of the Greater Manchester Pension Fund (GMPF), dating from the time when CLES was an admitted body. Employer contributions in the year were 24.7% of eligible salary.

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contributions being determined by the actuary. The latest actuarial valuation was 31 March 2019. The actuarial valuation showed the value of the scheme assets as being 89% of liabilities of the scheme.

The actuary reported that in his opinion "the resources of the scheme are likely in the normal course of events to meet the liabilities of the scheme, as by required by regulations."

This is a multi-employer scheme, and it is not possible to separately identify the assets and liabilities of the scheme which would be attributable to the charity and it is therefore accounted for as a defined contribution scheme.

Since the year end the member of the scheme has left CLES. Once the member begins to draw the benefits from the scheme there may be additional liabilities. It is not possible to accurately verify this amount and therefore no liability has been recognised.

23. Analysis of Changes in Net Debt

Group

	1 July 2020	Cashflows	30 June 2021
	£	£	£
Cash at bank and in hand	524,106	(57,564)	466,542
	<u>524,106</u>	<u>(57,564)</u>	<u>466,542</u>

Charity

	1 July 2020	Cashflows	30 June 2021
	£	£	£
Cash at bank and in hand	513,790	(57,564)	456,226
	<u>513,790</u>	<u>(57,564)</u>	<u>456,226</u>

CENTRE FOR LOCAL ECONOMIC STRATEGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

24. Prior year Consolidated Statement of Financial Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Incoming Resources				
Charitable activities	759,138	41,000	800,138	742,798
Other Income	34,510	-	34,510	-
Total Incoming resources	793,648	41,000	834,648	742,798
Expenditure on:				
Charitable activities	759,878	27,792	787,670	663,979
Total Expenditure	759,878	27,792	787,670	663,979
Net Income / (expenditure) before transfers	33,770	13,208	46,978	78,819
Transfers	-	-	-	-
Net Income / (expenditure)	33,770	13,208	46,978	78,819
Reconciliation of funds:				
Total funds brought forward	354,359	1,000	355,359	276,540
Total funds carried forward	388,129	14,208	402,337	355,359