

REGISTERED COMPANY NUMBER: 03179464 (England and Wales)  
REGISTERED CHARITY NUMBER: 1098229

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

**FOR**

**DEWIS CENTRE FOR INDEPENDENT LIVING**

Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**DEWIS CENTRE FOR INDEPENDENT LIVING**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## **DEWIS CENTRE FOR INDEPENDENT LIVING**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities for public benefit**

Dewis Centre for Independent Living is an organisation which recognises choice as a fundamental human right. It believes that through informed choices disabled people can gain greater independence and greater control over their lives.

All our charitable activities focus on the provision of services which support and respond to disabled people's desire to gain greater choice in their lives and are undertaken to further our charitable purposes for the public benefit. It is an organisation of disabled people and non-disabled people who are committed to these aims. Our main activities are listed below.

- To create greater opportunities for disabled people to develop their own independence and to benefit from wider social inclusion.
- To offer and provide services to disabled people which should enhance 'choice' and 'control' in their lives.
- To provide services which respond to disabled people's needs and which take into account their opinions of these services.
- To support disabled people who wish to take greater control over their community care needs.
- To provide disabled people, their families, their advocates and their supporters with useful, practical and accessible information on independent living.
- To provide disabled people, their families, their advocates and their supporters with a comprehensive support scheme which will enable the employment of personal assistants.
- To continue to develop services for and with the co-operation and views of disabled people which then provides a general public benefit.

## **DEWIS CENTRE FOR INDEPENDENT LIVING**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

Covid-19 pandemic seemed at last to be behind us, but management were still cautious when staff became ill. Staff testing positive were asked not to attend the office to prevent any spread of the virus. As the year progressed and winter of 22/23 passed, occasions of positive Lateral Flow Tests became less, either due to the strain not being picked up by the LFTs or indeed the potency of the disease had passed by. Office working was almost back to normal, although Perspex screens are still in situ. Advocates began to return to working out of their satellite offices.

The staff based at Head Office were settling in to their new location in Melin Corrwg although space was somewhat restricted. With Advocates returned to working out of the office and the Direct Payment team at full complement after months of recruitment, the decision was taken to add Suite 2 to the rental agreement to accommodate the Advocacy department and make room in Suite 4 for the DP Advice team.

At the end of March 2023, the number of people having a Direct Payment, supported by Dewis CIL was 1,754. That number having risen from 1,683 at the end of March the previous year. Whilst this figure shows an overall increase of 71 people having a Direct Payment service through Dewis CIL, it is not indicative of the amount of work undertaken by the DP Advice team. During the year, the advice team received over 409 referrals into the scheme. A great deal of work is undertaken at the start of the referral in terms of a first visit to discuss what a Direct Payment is, then follow up appointments to discuss the details of the job description, advertising and recruitment. Of those 409, 131 people decided at some point, not to continue with Direct Payments. Reasons vary between moving into residential care, admitted to hospital, passing away, and so forth. During the year, 204 people ceased using the service, for similar reasons as above.

For the service users employing their own PAs, Dewis CIL's service supports approximately 5,000 PAs. PAs are paid a variety of pay frequencies, fortnightly, four weekly or monthly. Taking into consideration the amount of service users per pay frequency, the payroll department would have processed approximately 25,050 payrolls, issuing some 75,100 payslips. Of the 1,754 service users, 1,053 had a managed account, some 41,067 individual payments through the charity's bank account. In addition, the 204 individuals ceasing with the service would have needed accrued annual leave and possibly in lieu of notice and redundancy payments to be calculated. An incredible amount of support provided by the payroll team.

Payroll continue to expand the take up of the timesheet spreadsheet template, which is an electronic service, thus eliminating the need to receive paper timesheets and send out paper payslips and copies. Everything remains in a digital format, from the timesheet, to the payslips, IR bills and pension letters, all in a bid to improve the service user experience and negate the need for paper.

In December 2022, Dewis CIL hosted an event to celebrate the International day of Disabled People. It was hosted in the All Nations Centre in Cardiff with 120 guests. The event played host to Service Users, Local Authority Staff, Dewis CIL Trustees, staff and Volunteers, dignitaries and partners from the third sector. Service users, Trustees and staff shared their lived experiences. In addition, Jane Hutt MS, Minister for Social Justice and Julie Morgan MS, Deputy Minister for Social Services addressed attendees around Continuing Health Care (CHC) and around the Social Model of Disability.

The current CEO maintained their full membership of the Chartered Institute of Payroll Professionals and the Payroll and Financial Services Manager passed her first year of a payroll degree and will continue with the second year in the coming months. They qualify as an associate member of the CIPP.

The smooth-running of the Organisation ultimately depends upon all aspects of its established processes working in harmony. Particularly so is adherence to the line of responsibility and to the structure of the management of the Charity through its appointed Trustees. Throughout 2022/2023, the Trustees once again have shown unerring commitment to the aims and well-being of Dewis C.I.L. in the committee meetings conducted bi-monthly and through regular email exchanges with the CEO.

#### **PLANS FOR 2023/2024**

The nature of contracts and commissioning means that it is inevitable that contracts are re-tendered when they come to their closure date. It is our intention to retain our present contracts going forward. Therefore, as part of our planning for 2023/24 we will work hard to retain our Direct Payment contract in Rhondda Cynon Taf, when it falls due for re-tender as well as the Advocacy contract within the same Local Authority. We will also be looking to submit tenders for new opportunities across Wales in respect of Direct Payments and Advocacy as they become available.

## **DEWIS CENTRE FOR INDEPENDENT LIVING**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

As part of our ongoing succession planning, we will support staff who are eligible to study for the Institute of Leadership & Management and Training (ILM) Level 4 qualification which is geared towards middle management, as well as staff undertaking the level 5 qualification. Two of the charity's senior management have already completed their level 4 and are considering their level 5. We will maintain our support for staff members in continuous professional development. This applies to formal qualifications under QCF (in Health & Social Care and Advice & Guidance) and other identifiable professional study that might be applicable to individual roles.

We aim to consolidate staff awareness and knowledge through training in key areas of social care procedure and practice, particularly in relation to direct payments and Independent Professional Advocacy, rights, safety and good practice including the legal landscape relating to our work. We aim to offer the staff team, access to BSL online beginner's course, in a bid to upskill staff wherever possible.

We plan to develop and improve our social media presence. This will involve setting-up a staff group to consider and advice on best practice, as well as innovation, in our use of social media. This will include our website and how it, and other social media, might help to grow service user involvement. We would like to include a smart phone app, specifically for Direct Payment use and a way of safely bringing people together to provide peer support.

#### **Pay policy for senior staff**

The directors consider the board of directors, who are the charitable company's trustees, and the senior management team comprise the key management personnel of the charitable company in charge of directing and controlling, running and operating the organisation on a day-to-day basis. All directors give of their time freely and no directors received remuneration during the year. Details of directors' expenses and related party transactions are disclosed in notes 9 and 10 to the accounts.

The pay of the senior staff is reviewed annually at Trustees' meetings along with a general review of all staff salaries.

#### **Risk management**

Each year it is necessary to assess and appraise possible risks to the efficient and successful functioning of the Organisation. The evaluation of these potential risks informs our decision-making from the start of the year and throughout the year. They may, in nature, be financial, strategic, staff related, quality assurance, continuity threatened or be unforeseen and therefore potentially something we must be reactive to if we cannot be proactive to the threat. As such, we all have roles to play.

These roles are outlined as we develop our yearly Business Plan, so we place great importance in relating the various work and targets therein to an accompanying Continuity Plan. This key document contains our evaluation of the various business risks associated with our work and our responses in order to maintain services to a reduced but temporary level until the issue is resolved. Dewis CIL's business Continuity Plan outlines our response and strategy in the event of unanticipated and unintended occurrences, both externally or internally.

Our risk assessment considers financial contingencies such as cash flow, capital expenditure items and staffing requirements which might therefore create fluctuations in payroll. Our business reserve capital is there to meet this risk. We always consider risk assessment as it extends to staff safety and well-being. This is especially so when running a service where lone working and external visits feature so prominently across our services. Our policy review and guides, such as the staff handbook, reflects our vigilance in ensuring that staff complies with procedures for their safety and that of our service users.

Risk assessment is of high importance to all of us at Dewis CIL. This is why it features as a core agenda item for Trustees' meetings. At a macro level it is a consideration for the future of the Organisation as we develop services. It naturally exists at a micro level for each and every one of us, trustees, staff, volunteers and service users.

#### **Financial review**

##### **Results**

The charity had a surplus for the year of £29,919 (2022: £18,215). Income in the year was £1,805,192 (2022: £1,756,554) and expenditure was £1,775,273 (2022: £1,738,339). Unrestricted funds at the year end total £969,773 and free reserves are £908,052.

## **DEWIS CENTRE FOR INDEPENDENT LIVING**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

#### **Reserves Policy and Going Concern**

The trustees have established a policy where charitable funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should equate to 3 to 6 months of resources expended. At this level of reserves, the committee feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. At present, the free reserves amount to £904,730 at 31 March 2023 (2022: £878,787) which equates to approximately 6 months of the resources expended at current levels.

The charitable company is in a good cash position with an increase in cash and cash equivalents in the year of £26,860 (2022: £174,130).

#### **Principal Funding Sources**

During the year, the organisation's principal sources of funding were from the following county borough councils:

- Rhondda Cynon Taff;
- Conwy;
- Denbighshire;
- Gwent Authorities;
- Pembrokeshire;
- Newport;
- Vale of Glamorgan;
- Cardiff;
- Powys;

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The organisation is a charitable company limited by guarantee and has been granted permission by the Registrar of Companies to omit 'limited' from its title. The company was registered as a charity on 26 June 2003. On 25 May 2006 the organisation's name was changed from Rhondda Cynon Taff Centre for Independent Living to Dewis Centre for Independent Living.

##### **Recruitment and Training of Management Committee**

Trustees are elected from the general membership of the organisation at the Annual General Meeting. The Management Committee also has the power to co-opt additional members. New trustees are briefed on their duties by the Chair of Trustees and the Chief Executive.

##### **Organisational structure**

Dewis Centre for Independent Living currently has a Management Committee of 8 members who meet each month whether it be for a full Trustee meeting (quarterly) or for the HR sub committee and the Finance sub committee meetings (quarterly also). These sub-committee meetings feed back to the full trustees' quarterly meetings and are responsible for the strategic direction and policy of the charity.

##### **Ensuring our work delivers our aims**

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit and consider that they have complied with their duty under section 17 (5) of the Charities Act 2011.

The aims, objectives and activities are reviewed each year. This review looks at what has been achieved and the outcomes of the organisation's work in the previous twelve months. The review helps us to ensure that the charity's aims, objectives and activities remain focused on our stated purposes.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03179464 (England and Wales)

##### **Registered Charity number**

1098229

## **DEWIS CENTRE FOR INDEPENDENT LIVING**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

#### **Registered office**

Suite 4 and 5  
No 1 & 2 Melin Corrwg  
Upper Boat  
Pontypridd  
CF37 5BE

#### **Trustees**

M Jones  
D Davey  
M D Williams  
W T Evans  
P Flower  
J Thomas  
T Price  
V Smith

#### **Senior Statutory Auditor**

Henry Lloyd Davies

#### **Auditors**

Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Dewis Centre for Independent Living for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,  
on ..... and signed on the board's behalf by:

.....  
M D Williams - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DEWIS CENTRE FOR INDEPENDENT LIVING**

### **Opinion**

We have audited the financial statements of Dewis Centre for Independent Living (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DEWIS CENTRE FOR INDEPENDENT LIVING**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud;
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
DEWIS CENTRE FOR INDEPENDENT LIVING**

**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.

Henry Lloyd Davies (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: .....

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	964	-	964	20
<b>Charitable activities</b>	5				
Grants and contracts		1,783,964	-	1,783,964	1,743,033
Payroll services		12,911	-	12,911	11,917
Other trading activities	3	717	-	717	1,375
Investment income	4	<u>6,636</u>	<u>-</u>	<u>6,636</u>	<u>209</u>
<b>Total</b>		<u>1,805,192</u>	<u>-</u>	<u>1,805,192</u>	<u>1,756,554</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable activities		<u>1,775,273</u>	<u>-</u>	<u>1,775,273</u>	<u>1,738,339</u>
<b>NET INCOME</b>		29,919	-	29,919	18,215
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>939,854</u>	<u>-</u>	<u>939,854</u>	<u>921,639</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>969,773</u></u>	<u><u>-</u></u>	<u><u>969,773</u></u>	<u><u>939,854</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	12	36,338	-	36,338	27,417
Tangible assets	13	<u>25,383</u>	<u>-</u>	<u>25,383</u>	<u>33,650</u>
		61,721	-	61,721	61,067
<b>CURRENT ASSETS</b>					
Debtors	14	210,332	-	210,332	175,502
Cash at bank and in hand		<u>971,913</u>	<u>-</u>	<u>971,913</u>	<u>945,053</u>
		1,182,245	-	1,182,245	1,120,555
<b>CREDITORS</b>					
Amounts falling due within one year	15	(274,193)	-	(274,193)	(241,768)
		<u>908,052</u>	<u>-</u>	<u>908,052</u>	<u>878,787</u>
<b>NET CURRENT ASSETS</b>					
		969,773	-	969,773	939,854
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>969,773</u>	<u>-</u>	<u>969,773</u>	<u>939,854</u>
<b>NET ASSETS</b>					
		<u>969,773</u>	<u>-</u>	<u>969,773</u>	<u>939,854</u>
<b>FUNDS</b>	17				
Unrestricted funds				<u>969,773</u>	<u>939,854</u>
<b>TOTAL FUNDS</b>				<u>969,773</u>	<u>939,854</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
M D Williams - Trustee

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>41,302</u>	<u>199,304</u>
Net cash provided by operating activities		<u>41,302</u>	<u>199,304</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(13,272)	(9,072)
Purchase of tangible fixed assets		(7,806)	(16,311)
Interest received		<u>6,636</u>	<u>209</u>
Net cash used in investing activities		<u>(14,442)</u>	<u>(25,174)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>26,860</u>	<u>174,130</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>945,053</u>	<u>770,923</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>971,913</u></u>	<u><u>945,053</u></u>

The notes form part of these financial statements

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	29,919	18,215
<b>Adjustments for:</b>		
Depreciation charges	20,424	30,211
Interest received	(6,636)	(209)
(Increase)/decrease in debtors	(34,830)	71,584
Increase in creditors	<u>32,425</u>	<u>79,503</u>
<b>Net cash provided by operations</b>	<u><u>41,302</u></u>	<u><u>199,304</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>945,053</u>	<u>26,860</u>	<u>971,913</u>
	<u>945,053</u>	<u>26,860</u>	<u>971,913</u>
<b>Total</b>	<u><u>945,053</u></u>	<u><u>26,860</u></u>	<u><u>971,913</u></u>

The notes form part of these financial statements

## DEWIS CENTRE FOR INDEPENDENT LIVING

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results in the future may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

##### **Estimation Uncertainty**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider their to be no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Income**

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

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year which they are receivable.

Income from room hire is recognised when the hire takes place.

Donations and all other receipts generated from fundraising are reported on a receivable basis.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

##### **Expenditure and irrecoverable vat**

Expenditure is included in the accounts on an accruals basis. Expenditure has been split between unrestricted and restricted funds and analysed between functions. The latter allocation has been performed on a percentage basis derived from the time spent on such activities by the Charity's employees, or directly where possible. Resources expended include attributable VAT which cannot be recovered.

##### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

##### **Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.



## DEWIS CENTRE FOR INDEPENDENT LIVING

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES - continued

##### Intangible assets

- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Software development costs 5 years

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations

##### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions costing below £100 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold property	Straight line over length
of lease	
Fixtures, fittings and equipment	25% straight line

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are income which has a specific purpose and the income must be used for the purpose or - project it has been given.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Subsidiary Company

Dewis Independent Services is a subsidiary company of the charity. It has been dormant from its incorporation in April 2015 and therefore there is no requirement to consolidate the results.

##### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### Cash at bank and in hand

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

##### 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 after allowing for any trade discounts due.

##### Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets, other than those held at fair value through profit and loss are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Pensions**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

**Employee benefit**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Leasing**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. DONATIONS AND LEGACIES**

	2023 £	2022 £
Donations	<u>964</u>	<u>20</u>

**3. OTHER TRADING ACTIVITIES**

	2023 £	2022 £
Training and room hire	-	1,000
Miscellaneous Income	<u>717</u>	<u>375</u>
	<u>717</u>	<u>1,375</u>

**4. INVESTMENT INCOME**

	2023 £	2022 £
Deposit account interest	<u>6,636</u>	<u>209</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023 £	2022 £
Grants	1,783,964	1,743,033
Activity Grants and contracts	<u>12,911</u>	<u>11,917</u>
Payroll services	<u>1,796,875</u>	<u>1,754,950</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Local authorities funding	1,749,169	1,743,033
Gwent Carers	<u>34,795</u>	<u>-</u>
	<u>1,783,964</u>	<u>1,743,033</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>1,604,022</u>	<u>171,251</u>	<u>1,775,273</u>

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. SUPPORT COSTS**

	<b>General Support</b>	<b>Governance</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Printing, postage and stationery	33,631	-	33,631	35,435
Advertising and recruitment	12,959	-	12,959	3,426
Telephone	33,245	-	33,245	21,846
Computer costs	62,903	-	62,903	58,269
Audit fees	-	16,818	16,818	11,632
Legal and professional fees	-	11,695	11,695	11,093
	<u>142,738</u>	<u>28,513</u>	<u>171,251</u>	<u>136,874</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	16,818	11,632
Depreciation - owned assets	16,073	28,094
Computer software amortisation	<u>4,351</u>	<u>2,117</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

For the year ended 31 March 2023 no Trustee nor any person with a connection with a Trustee received any remuneration from the Charity (2022: Nil).

**Trustees' expenses**

Travelling and other incidental expenses amounting to £104 (2022 - £175) were reimbursed to 3 (2022 - 3) Trustees.

**10. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,246,119	1,176,329
Social security costs	108,361	95,675
Other pension costs	<u>37,362</u>	<u>36,065</u>
	<u>1,391,842</u>	<u>1,308,069</u>

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

	<b>2023</b>	<b>2022</b>
Costs of raising funds	1	1
Charitable activities	<u>52</u>	<u>55</u>
	<u>53</u>	<u>56</u>

No employees had employee benefits in excess of £60,000 (2022: £60,000). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charges to unrestricted funds.

The management team of the charity are made up of the Chief Executive Officer, Advocacy Manager, Direct Payments Manager, Direct Payments Project Manager and Payroll and Financial Services Project manager. The total employee benefits of the key management personnel were £216,877 (2022: £206,763).

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	20	-	20
<b>Charitable activities</b>			
Grants and contracts	1,743,033	-	1,743,033
Payroll services	11,917	-	11,917
Other trading activities	1,375	-	1,375
Investment income	<u>209</u>	<u>-</u>	<u>209</u>
<b>Total</b>	<u>1,756,554</u>	<u>-</u>	<u>1,756,554</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	<u>1,738,339</u>	<u>-</u>	<u>1,738,339</u>
<b>NET INCOME</b>	18,215	-	18,215
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	921,639	-	921,639
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>939,854</u>	<u>-</u>	<u>939,854</u>

**12. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 April 2022	30,240
Additions	<u>13,272</u>
At 31 March 2023	<u>43,512</u>
<b>AMORTISATION</b>	
At 1 April 2022	2,823
Charge for year	<u>4,351</u>
At 31 March 2023	<u>7,174</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>36,338</u>
At 31 March 2022	<u>27,417</u>

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2022	152,878
Additions	<u>7,806</u>
At 31 March 2023	<u>160,684</u>
<b>DEPRECIATION</b>	
At 1 April 2022	119,228
Charge for year	<u>16,073</u>
At 31 March 2023	<u>135,301</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>25,383</u>
At 31 March 2022	<u>33,650</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	184,501	157,979
Prepayments and accrued income	25,831	16,323
Prepayments	<u>-</u>	<u>1,200</u>
	<u>210,332</u>	<u>175,502</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	13,752	6,463
Social security and other taxes	22,951	19,062
Wages Control	50,662	38,712
Other creditors	<u>186,828</u>	<u>177,531</u>
	<u>274,193</u>	<u>241,768</u>

**16. LEASING AGREEMENTS**

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

	2023	2022
	£	£
Within one year	124,207	22,784
Between one and five years	363,558	112,857
In more than five years	<u>12,847</u>	<u>-</u>
	<u>500,612</u>	<u>135,641</u>

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	939,854	29,919	969,773
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>939,854</u>	<u>29,919</u>	<u>969,773</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,805,192	(1,775,273)	29,919
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,805,192</u>	<u>(1,775,273)</u>	<u>29,919</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	921,639	18,215	939,854
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>921,639</u>	<u>18,215</u>	<u>939,854</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,756,554	(1,738,339)	18,215
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,756,554</u>	<u>(1,738,339)</u>	<u>18,215</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	921,639	48,134	969,773
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>921,639</u>	<u>48,134</u>	<u>969,773</u>

**DEWIS CENTRE FOR INDEPENDENT LIVING**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,561,746	(3,513,612)	48,134
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,561,746</u>	<u>(3,513,612)</u>	<u>48,134</u>

**18. RELATED PARTY DISCLOSURES**

Details of related party transactions can be found in notes 9 and 10 of the financial statements.

**19. MANAGED ACCOUNTS**

The charity acts as an agent for a number of its clients and holds £2,795,427 in managed bank accounts. These funds are not included in the balance sheet of the charity.



**DEWIS CENTRE FOR INDEPENDENT LIVING**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	964	20
<b>Other trading activities</b>		
Training and room hire	-	1,000
Miscellaneous Income	<u>717</u>	<u>375</u>
	717	1,375
<b>Investment income</b>		
Deposit account interest	6,636	209
<b>Charitable activities</b>		
Grants	1,783,964	1,743,033
Payroll services	<u>12,911</u>	<u>11,917</u>
	<u>1,796,875</u>	<u>1,754,950</u>
<b>Total incoming resources</b>	1,805,192	1,756,554
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,246,119	1,176,329
Social security	108,361	95,675
Pensions	37,362	36,065
Training costs	7,404	5,654
Rent, rates and service charge	82,821	107,045
Insurance	8,333	7,055
Light and heat	868	12,413
Cleaning and repairs	7,733	8,233
Hire equipment	7,566	6,747
Staff travel and welfare	31,098	22,347
Bank charges	11,084	9,673
Subscriptions	322	4,644
Sundries	3,418	560
Dilapidation costs	-	(8,000)
Relocation costs	-	14,152
Grants repayable	29,000	65,999
Bad debts	2,109	1,836
Amortisation of computer software	4,351	2,117
Depn of short leasehold	-	2,812
Depn of fixtures & fittings	<u>16,073</u>	<u>25,282</u>
	1,604,022	1,596,638
<b>Support costs</b>		
<b>Support costs</b>		
Auditors' remuneration	16,818	11,632
Carried forward	16,818	11,632

This page does not form part of the statutory financial statements

**DEWIS CENTRE FOR INDEPENDENT LIVING**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Support costs</b>		
Brought forward	16,818	11,632
Telephone	33,245	21,846
Postage and stationery	33,631	35,435
Advertising and recruitment	12,959	3,426
Computer expenses	62,903	58,269
Legal and professional fees	<u>11,695</u>	<u>11,093</u>
	<u>171,251</u>	<u>141,701</u>
 Total resources expended	 <u>1,775,273</u>	 <u>1,738,339</u>
 <b>Net income</b>	 <u><u>29,919</u></u>	 <u><u>18,215</u></u>

This page does not form part of the statutory financial statements