

REGISTERED COMPANY NUMBER: 04818136 (England and Wales)
REGISTERED CHARITY NUMBER: 1102449

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

FOR

WELSH REFUGEE COUNCIL

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

WELSH REFUGEE COUNCIL

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WELSH REFUGEE COUNCIL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04818136 (England and Wales)

Registered Charity number

1102449

Registered office

120 - 122 Broadway
Cardiff
CF24 1NJ

Trustees

O Burgess
Dr M Chick (appointed 27.5.20)
M Field
Dr B Gibbons
H Iles
G Jones (appointed 27.5.20)
C Mckeag
N Morgan
J Morgan
T Moyo
B Richards (appointed 27.5.20)
S A Simons

Company Secretary

A Cleaver

Senior Statutory Auditor

Alison Vickers

Auditors

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

WELSH REFUGEE COUNCIL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Welsh Refugee Council 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;
- 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on20.11.21..... and signed on the board's behalf by:



.....
N Morgan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELSH REFUGEE COUNCIL

Opinion

We have audited the financial statements of Welsh Refugee Council (the 'charitable company') for the year ended 31 March 2021 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 2021 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELSH REFUGEE COUNCIL

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELSH REFUGEE COUNCIL

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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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, the charitable company'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 charitable company 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 charitable company, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELSH REFUGEE COUNCIL

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 and reviewing correspondence with HMRC; and
- 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 business rationale of any significant transactions that are unusual or outside the normal course of business.

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 auditor's report.

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. This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

The comparative information was not audited.

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.

Alison Vickers (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: 20.11.2021

WELSH REFUGEE COUNCIL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,352	21,007	26,359	23,496
Charitable activities	5				
Refugee & Asylum Assistance		83,500	1,123,880	1,207,380	943,668
Other trading activities	3	3,980	-	3,980	-
Investment income	4	159	-	159	638
Other income		108,754	-	108,754	29,518
Total		<u>201,745</u>	<u>1,144,887</u>	<u>1,346,632</u>	<u>997,320</u>
EXPENDITURE ON					
Charitable activities	6				
Refugee & Asylum Assistance		100,600	983,138	1,083,738	957,128
NET INCOME		<u>101,145</u>	<u>161,749</u>	<u>262,894</u>	<u>40,192</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		261,536	106,394	367,930	327,738
TOTAL FUNDS CARRIED FORWARD		<u><u>362,681</u></u>	<u><u>268,143</u></u>	<u><u>630,824</u></u>	<u><u>367,930</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

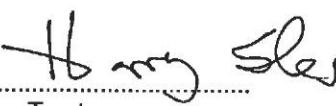
WELSH REFUGEE COUNCIL

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	703	13,812	14,515	26,517
CURRENT ASSETS					
Debtors	13	41,362	77,281	118,643	186,469
Cash at bank and in hand		402,088	177,050	579,138	370,610
		<u>443,450</u>	<u>254,331</u>	<u>697,781</u>	<u>557,079</u>
CREDITORS					
Amounts falling due within one year	14	(81,472)	-	(81,472)	(215,666)
NET CURRENT ASSETS		<u>361,978</u>	<u>254,331</u>	<u>616,309</u>	<u>341,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>362,681</u>	<u>268,143</u>	<u>630,824</u>	<u>367,930</u>
NET ASSETS		<u>362,681</u>	<u>268,143</u>	<u>630,824</u>	<u>367,930</u>
FUNDS	16				
Unrestricted funds				362,681	261,536
Restricted funds				268,143	106,394
TOTAL FUNDS				<u>630,824</u>	<u>367,930</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20.11.21 and were signed on its behalf by:


.....
N Morgan - Trustee


.....
H Iles - Trustee

WELSH REFUGEE COUNCIL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	210,549	26,313
Net cash provided by operating activities		<u>210,549</u>	<u>26,313</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,021)	(4,003)
Net cash used in investing activities		<u>(2,021)</u>	<u>(4,003)</u>
Change in cash and cash equivalents in the reporting period		<u>208,528</u>	<u>22,310</u>
Cash and cash equivalents at the beginning of the reporting period		<u>370,610</u>	<u>348,300</u>
Cash and cash equivalents at the end of the reporting period		<u><u>579,138</u></u>	<u><u>370,610</u></u>

The notes form part of these financial statements

WELSH REFUGEE COUNCIL

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	262,894	40,192
Adjustments for:		
Depreciation charges	14,023	16,768
Decrease/(increase) in debtors	67,826	(102,304)
(Decrease)/increase in creditors	(134,194)	71,657
Net cash provided by operations	<u>210,549</u>	<u>26,313</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	370,610	208,528	579,138
	<u>370,610</u>	<u>208,528</u>	<u>579,138</u>
Total	<u>370,610</u>	<u>208,528</u>	<u>579,138</u>

WELSH REFUGEE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

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 2015)', 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

All income received by the Charity is used to deliver its primary objective being refugee related support.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Donations

Voluntary income is received by way of donation and is included in full in the Income and Expenditure account when received.

Rental income

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Government Grants

During the year the following government support was received during the ongoing pandemic:

	£
Coronavirus Retail, Hospitality and Leisure	25,000

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable Activities

Charitable expenditure comprises those costs associated with the expenditure on charitable activities included the cost of pre status, refugee status and influencing policy and campaigning activities undertaken to further the purposes of the charity and their associated support costs for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

WELSH REFUGEE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Other Expenditure

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which was incurred.

Support Costs

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

Donated Services and Facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

Where the capital expenditure is less than £1,000 the charity, has adopted the policy to charge the SOFA the cost of the assets purchased. All items over £1,000 are capitalised and depreciated over their useful economic life.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WELSH REFUGEE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise those funds which the Welsh Refugee Council may at its discretion set aside funds for specific purposes which would otherwise form part of the general unrestricted reserves. The Trustees have specifically designated the funds held as a payroll deposit of £29,000 with their payroll providers. An amount of £38,500 from Oak discretionary payment is designated to an office refurbishment. An amount of £25,000 is designated to the appointment of a fundraising manager. An amount of £41,202 from Migration Exchange is designated to salaries, recruitment, health & safety, fundraising & HR consultancy.

The designation reflects the intentions as to the future application of funds as at the balance sheet date and do not reflect an external transactions or present obligation to a third party.

The reserves are nominated free reserves.

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.

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Cash at bank and in hand

Cash at bank and cash 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.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

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.

Deferred Income

Deferred income represents invoices raised in the year for grants relating to future periods.

Employee Benefits

The costs of short term employee benefits are recognised as a liability and an expense, unless these costs are required to be recognised as part of the cost of stock or fixed assets.

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.

Financial instruments

WELSH REFUGEE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

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

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including bank loans, trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Significant management 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.

Company Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	26,219	18,236
Subscriptions	140	240
Award Ceremony	-	5,020
	<u>26,359</u>	<u>23,496</u>

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Rental Income	3,980	-
	<u>3,980</u>	<u>-</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest Received	159	638
	<u>159</u>	<u>638</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants	1,207,380	943,668
	<u>1,207,380</u>	<u>943,668</u>

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

	2021	2020
	£	£
Welsh Government	541,665	546,665
Comic Relief	78,533	25,000
BBC Children in need	31,646	32,095
Garfield Western	-	25,000
AB Charitable Trust	-	20,000
The National Lottery Community Fund	199,851	168,860
Clothworkers Foundation	-	9,500
Lloyds Bank Foundation	20,011	27,929
POCAF	-	200
Hardship Fund Donations	-	16,548
Bridgend Syrian Project	-	34,937
RCT Syrian Project	-	36,934
Oak Foundation	146,031	-
Refugee Action	22,558	-
Community Foundation in Wales	15,000	-
Migration Exchange	45,000	-
Screwfix	5,000	-
National Emergency Trust	60,385	-
Award for All	9,882	-
Moondance Foundation	13,306	-
WCVA Covid	18,512	-
	<u>1,207,380</u>	<u>943,668</u>

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Refugee & Asylum Assistance	917,239	166,499	1,083,738

7. SUPPORT COSTS

	Management £	Finance £	Support costs £	Totals £
Refugee & Asylum Assistance	158,241	396	7,862	166,499

8. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	14,023	16,768

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	38	549

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	755,986	581,556
Social security costs	53,711	38,351
Other pension costs	29,476	21,458
	839,173	641,365

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

	2021	2020
Direct Charitable Expenditure	30	22
Administration	1	1
	31	23

No employees received emoluments in excess of £60,000.

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,496	-	23,496
Charitable activities			
Refugee & Asylum Assistance	-	943,668	943,668
Investment income	638	-	638
Other income	29,518	-	29,518
Total	53,652	943,668	997,320
EXPENDITURE ON			
Charitable activities			
Refugee & Asylum Assistance	33,097	924,031	957,128
NET INCOME	20,555	19,637	40,192
RECONCILIATION OF FUNDS			
Total funds brought forward	240,981	86,757	327,738
TOTAL FUNDS CARRIED FORWARD	261,536	106,394	367,930

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	62,758	42,955	133,345	239,058
Additions	-	-	2,021	2,021
At 31 March 2021	62,758	42,955	135,366	241,079
DEPRECIATION				
At 1 April 2020	54,705	42,955	114,881	212,541
Charge for year	976	-	13,047	14,023
At 31 March 2021	55,681	42,955	127,928	226,564
NET BOOK VALUE				
At 31 March 2021	7,077	-	7,438	14,515
At 31 March 2020	8,053	-	18,464	26,517

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	18,265	60,723
Other debtors	97,936	72,396
Prepayments	2,442	53,350
	<u>118,643</u>	<u>186,469</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	33,137	42,673
VAT	23,392	26,785
Other creditors	1,408	-
Deferred income	-	135,402
Accrued expenses	23,535	10,806
	<u>81,472</u>	<u>215,666</u>

15. LEASING AGREEMENTS

The amounts payable in respect of operating leases shown below are analysed according to the expiry of the leases;

	2021 £	2020 £
Committed to be paid: Expiring within one year	24,800	24,300

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	261,536	16,585	(54,000)	224,121
Migrant Help	-	2,151	-	2,151
WCVA Third Sector Partnership Scheme	-	3,501	-	3,501
Oak Discretionary Payment Designated Fund	-	35,672	-	35,672
Migration Exchange Designated Fund	-	41,202	-	41,202
RCT Syrian Project	-	2,034	-	2,034
Fundraising Manager Designated Fund	-	-	25,000	25,000
Funds Held as Payroll Deposit	-	-	29,000	29,000
	<u>261,536</u>	<u>101,145</u>	<u>-</u>	<u>362,681</u>
Restricted funds				
WG Housing Development Officer Grant	1,109	-	-	1,109
WG CQFW	763	(763)	-	-
Hardship Fund Activities Donations	9,736	10,053	-	19,789
The Big Lottery Grant (Award for All)	792	(792)	-	-
The Big Lottery Grant (People and Places)	12,097	55,421	-	67,518
The Big Lottery Capital Costs	23,134	-	-	23,134
Waterloo Project	384	-	-	384
Pears Foundation	353	(353)	-	-
BBC Children in Need III	1,418	1,892	-	3,310
Comic Relief II	25,677	(21,240)	-	4,437
Lloyds Bank Foundation	61	492	-	553
WG ARP Project	6,738	26,776	-	33,514
WG Hate Crime	15,758	(9,178)	-	6,580
AB Charitable Trust	1,920	(1,920)	-	-
Clothworkers Foundation	2,330	-	-	2,330
RCT Syrian Project	4,124	-	-	4,124
Oak Foundation	-	39,879	-	39,879
Refugee Action	-	12,784	-	12,784
Community Foundation in Wales	-	674	-	674
Screwfix	-	5,000	-	5,000
National Emergency Trust	-	14,429	-	14,429
WCVA Covid	-	2,980	-	2,980
Award for All	-	1,259	-	1,259
Moondance Foundation	-	13,306	-	13,306
Race Council Cymru	-	8,533	-	8,533
Newport Rent Donations	-	2,517	-	2,517
	<u>106,394</u>	<u>161,749</u>	<u>-</u>	<u>268,143</u>
TOTAL FUNDS	<u>367,930</u>	<u>262,894</u>	<u>-</u>	<u>630,824</u>

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,491	(17,906)	16,585
Migrant Help	40,000	(37,849)	2,151
WCVA Third Sector Partnership Scheme	3,501	-	3,501
Oak Discretionary Payment Designated Fund	38,500	(2,828)	35,672
Migration Exchange Designated Fund	45,000	(3,798)	41,202
RCT Syrian Project	40,253	(38,219)	2,034
	<u>201,745</u>	<u>(100,600)</u>	<u>101,145</u>
Restricted funds			
WG Move on Project Grant	161,665	(161,665)	-
WG CQFW	-	(763)	(763)
Hardship Fund Activities Donations	18,490	(8,437)	10,053
The Big Lottery Grant (Award for All)	-	(792)	(792)
The Big Lottery Grant (People and Places)	199,851	(144,430)	55,421
Pears Foundation	-	(353)	(353)
BBC Children in Need III	31,646	(29,754)	1,892
Comic Relief II	70,000	(91,240)	(21,240)
Lloyds Bank Foundation	20,011	(19,519)	492
WG ARP Project	380,000	(353,224)	26,776
WG Hate Crime	-	(9,178)	(9,178)
AB Charitable Trust	-	(1,920)	(1,920)
Oak Foundation	107,531	(67,652)	39,879
Refugee Action	22,558	(9,774)	12,784
Community Foundation in Wales	15,000	(14,326)	674
Screwfix	5,000	-	5,000
National Emergency Trust	60,385	(45,956)	14,429
WCVA Covid	18,512	(15,532)	2,980
Award for All	9,882	(8,623)	1,259
Moondance Foundation	13,306	-	13,306
Race Council Cymru	8,533	-	8,533
Newport Rent Donations	2,517	-	2,517
	<u>1,144,887</u>	<u>(983,138)</u>	<u>161,749</u>
TOTAL FUNDS	<u>1,346,632</u>	<u>(1,083,738)</u>	<u>262,894</u>

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	240,981	20,555	261,536
Restricted funds			
WG Housing Development Officer Grant	1,109	-	1,109
WG CQFW	763	-	763
Hardship Fund Activities Donations	2,639	7,097	9,736
Arts Council for Wales	97	(97)	-
The Big Lottery Grant (Award for All)	792	-	792
The Big Lottery Grant (People and Places)	37,956	(25,859)	12,097
The Big Lottery Capital Costs	38,687	(15,553)	23,134
Waterloo Project	384	-	384
Pears Foundation	353	-	353
BBC Children in Need III	-	1,418	1,418
Comic Relief II	677	25,000	25,677
Gwent Police Grant	200	(200)	-
Lloyds Bank Foundation	(838)	899	61
WG ARP Project	1,685	5,053	6,738
People Post Code	1,838	(1,838)	-
Buttle UK	415	(415)	-
WG Hate Crime	-	15,758	15,758
AB Charitable Trust	-	1,920	1,920
Clothworkers Foundation	-	2,330	2,330
RCT Syrian Project	-	4,124	4,124
	<u>86,757</u>	<u>19,637</u>	<u>106,394</u>
TOTAL FUNDS	<u><u>327,738</u></u>	<u><u>40,192</u></u>	<u><u>367,930</u></u>

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,652	(33,097)	20,555
Restricted funds			
WG Move on Project Grant	161,665	(161,665)	-
Hardship Fund Activities Donations	16,548	(9,451)	7,097
Arts Council for Wales	-	(97)	(97)
The Big Lottery Grant (People and Places)	168,860	(194,719)	(25,859)
The Big Lottery Capital Costs	-	(15,553)	(15,553)
BBC Children in Need III	32,095	(30,677)	1,418
Comic Relief II	25,000	-	25,000
Gwent Police Grant	-	(200)	(200)
Lloyds Bank Foundation	27,929	(27,030)	899
PoCAF	200	(200)	-
WG ARP Project	355,000	(349,947)	5,053
People Post Code	-	(1,838)	(1,838)
Buttle UK	-	(415)	(415)
WG Hate Crime	30,000	(14,242)	15,758
Garfield Western	25,000	(25,000)	-
AB Charitable Trust	20,000	(18,080)	1,920
Clothworkers Foundation	9,500	(7,170)	2,330
Bridgend Syrian Project	34,937	(34,937)	-
RCT Syrian Project	36,934	(32,810)	4,124
	<u>943,668</u>	<u>(924,031)</u>	<u>19,637</u>
TOTAL FUNDS	<u>997,320</u>	<u>(957,128)</u>	<u>40,192</u>

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	240,981	37,140	(54,000)	224,121
Migrant Help	-	2,151	-	2,151
WCVA Third Sector Partnership Scheme	-	3,501	-	3,501
Oak Discretionary Payment Designated Fund	-	35,672	-	35,672
Migration Exchange Designated Fund	-	41,202	-	41,202
RCT Syrian Project	-	2,034	-	2,034
Fundraising Manager Designated Fund	-	-	25,000	25,000
Funds Held as Payroll Deposit	-	-	29,000	29,000
	<u>240,981</u>	<u>121,700</u>	<u>-</u>	<u>362,681</u>
Restricted funds				
WG Housing Development Officer Grant	1,109	-	-	1,109
WG CQFW	763	(763)	-	-
Hardship Fund Activities Donations	2,639	17,150	-	19,789
Arts Council for Wales	97	(97)	-	-
The Big Lottery Grant (Award for All)	792	(792)	-	-
The Big Lottery Grant (People and Places)	37,956	29,562	-	67,518
The Big Lottery Capital Costs	38,687	(15,553)	-	23,134
Waterloo Project	384	-	-	384
Pears Foundation	353	(353)	-	-
BBC Children in Need III	-	3,310	-	3,310
Comic Relief II	677	3,760	-	4,437
Gwent Police Grant	200	(200)	-	-
Lloyds Bank Foundation	(838)	1,391	-	553
WG ARP Project	1,685	31,829	-	33,514
People Post Code	1,838	(1,838)	-	-
Buttle UK	415	(415)	-	-
WG Hate Crime	-	6,580	-	6,580
Clothworkers Foundation	-	2,330	-	2,330
RCT Syrian Project	-	4,124	-	4,124
Oak Foundation	-	39,879	-	39,879
Refugee Action	-	12,784	-	12,784
Community Foundation in Wales	-	674	-	674
Screwfix	-	5,000	-	5,000
National Emergency Trust	-	14,429	-	14,429
WCVA Covid	-	2,980	-	2,980
Award for All	-	1,259	-	1,259
Moondance Foundation	-	13,306	-	13,306
Race Council Cymru	-	8,533	-	8,533
Newport Rent Donations	-	2,517	-	2,517
	<u>86,757</u>	<u>181,386</u>	<u>-</u>	<u>268,143</u>

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued				
TOTAL FUNDS	<u>327,738</u>	<u>303,086</u>	<u>-</u>	<u>630,824</u>

WELSH REFUGEE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

16. 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 £
Unrestricted funds			
General fund	88,143	(51,003)	37,140
Migrant Help	40,000	(37,849)	2,151
WCVA Third Sector Partnership Scheme	3,501	-	3,501
Oak Discretionary Payment Designated Fund	38,500	(2,828)	35,672
Migration Exchange Designated Fund	45,000	(3,798)	41,202
RCT Syrian Project	40,253	(38,219)	2,034
	<u>255,397</u>	<u>(133,697)</u>	<u>121,700</u>
Restricted funds			
WG Move on Project Grant	323,330	(323,330)	-
WG CQFW	-	(763)	(763)
Hardship Fund Activities Donations	35,038	(17,888)	17,150
Arts Council for Wales	-	(97)	(97)
The Big Lottery Grant (Award for All)	-	(792)	(792)
The Big Lottery Grant (People and Places)	368,711	(339,149)	29,562
The Big Lottery Capital Costs	-	(15,553)	(15,553)
Pears Foundation	-	(353)	(353)
BBC Children in Need III	63,741	(60,431)	3,310
Comic Relief II	95,000	(91,240)	3,760
Gwent Police Grant	-	(200)	(200)
Lloyds Bank Foundation	47,940	(46,549)	1,391
PoCAF	200	(200)	-
WG ARP Project	735,000	(703,171)	31,829
People Post Code	-	(1,838)	(1,838)
Buttle UK	-	(415)	(415)
WG Hate Crime	30,000	(23,420)	6,580
Garfield Western	25,000	(25,000)	-
AB Charitable Trust	20,000	(20,000)	-
Clothworkers Foundation	9,500	(7,170)	2,330
Bridgend Syrian Project	34,937	(34,937)	-
RCT Syrian Project	36,934	(32,810)	4,124
Oak Foundation	107,531	(67,652)	39,879
Refugee Action	22,558	(9,774)	12,784
Community Foundation in Wales	15,000	(14,326)	674
Screwfix	5,000	-	5,000
National Emergency Trust	60,385	(45,956)	14,429
WCVA Covid	18,512	(15,532)	2,980
Award for All	9,882	(8,623)	1,259
Moondance Foundation	13,306	-	13,306
Race Council Cymru	8,533	-	8,533
Newport Rent Donations	2,517	-	2,517
	<u>2,088,555</u>	<u>(1,907,169)</u>	<u>181,386</u>

WELSH REFUGEE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued **TOTAL FUNDS**

2,343,952	(2,040,866)	303,086
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1. The WG Housing Development Officer grant was to assist in providing the post of a housing officer in order to provide specialist appropriate advice and training to prevent homelessness amongst refugees in Wales. This funding came from WG's Social Housing Management Grant programme. There was no activity this year.
2. The WG Move On project provided assistance in the transition of the status of an asylum seeker to refugee housing support in Wales.
3. The WG CQFW was to provide training and background materials to mainstream advice agencies on how to recognise the experiences, qualifications and accomplishments of refugees and asylum seekers under the Credit and Qualifications Framework for Wales.
4. The NLCF funds were to increase capacity, by funding Triage, Caseworker, Volunteer PO, BDO and upgrade computer equipment.
5. Waterloo project grant funded the Refugee Employment & Education Service in Cardiff
6. Pears Foundation grant funded part of the costs related to clients education.
7. BBC Children in Need provided funding for a part-time post of Play Development Worker and Play Assistant, to establish informal children's play sessions and a toy library for refugee and asylum-seeking children.
8. The Comic Relief grant was to fund core costs.
9. The Lloyds Bank Foundation grant helped to fund two part time posts (Executive Assistant & Finance Assistant)
10. The WG ARP project is paid by Welsh Government, thanks to this project we make sure our clients know their rights and we also advocate for them.
11. The Hate Crime project funded workshops & activities to increase Hate crime awareness.
12. The Grant received from AB Charitable Trust was to fund the development and launch of the WRC new website.
13. The Grant received from Clothworkers Foundation was to fund the purchase of a smart interactive whiteboard and laptops.
14. The Oak Foundation Grant is to fund the "Refugee and Asylum Housing Prevention Project"
15. The Refugee Action Grant is to fund the "Asylum Guide Project".
16. The Community Foundation in Wales grant is part of the "Coronavirus Resilience Fund" to help individuals and families affected by the pandemic.
17. The Screwfix Grant is to fund part of the office refurbishment cost.
18. The National Emergency Trust Grant is to help voluntary organisations that help vulnerable people impacted by the COVID-19 crisis.
19. The WCVA COVID Grant is part of the Emergency Fund to help organisations during the pandemic.
20. The Award for All is funded by The National Lottery Awards for All and linked to the COVID-19 Move On Caseworker help..
21. The Moondance Foundation Grant was COVID specific and helped funding the Education & Employability Officer.
22. The Race Council Cymru grant is to fund the programme "Global Majority Fund".

WELSH REFUGEE COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. RELATED PARTY DISCLOSURES

During the financial year, a trustee of the board became a financial controller of a supplier of Welsh Refugee Council.

During the year, £24,146 worth of transactions were carried out on an arm's length basis.

WELSH REFUGEE COUNCIL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	26,219	18,236
Subscriptions	140	240
Award Ceremony	-	5,020
	<hr/> 26,359	<hr/> 23,496
Other trading activities		
Rental Income	3,980	-
Investment income		
Interest Received	159	638
Charitable activities		
Grants	1,207,380	943,668
Other income		
Service Level Agreement	40,253	-
Covid Support Grant	25,000	-
Migrant Help	40,000	26,017
WCVA	3,501	3,501
	<hr/> 108,754	<hr/> 29,518
Total incoming resources	<hr/> 1,346,632	<hr/> 997,320
EXPENDITURE		
Charitable activities		
Trustees' expenses	38	549
Wages	755,986	581,556
Social security	53,711	38,351
Pensions	29,476	21,458
Promotional	3,150	11,203
Interpreting	5,484	13,981
Small projects	5,030	1,382
Asylum seekers expenses	-	8,715
Hardship	10,457	9,451
Partner overheads	12,846	6,586
Recruitment	2,897	3,256
POCAF	-	600
Monitoring	800	9,033
Staff travel & training	19,013	40,416
Volunteer costs	1,873	12,594
Carried forward	900,761	759,131

This page does not form part of the statutory financial statements

WELSH REFUGEE COUNCIL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	900,761	759,131
Well being activities	2,454	-
Depn of plant & machinery	976	985
Depn of computer equipment	13,048	15,783
	<u>917,239</u>	<u>775,899</u>
Support costs		
Management		
Communication	64,302	64,734
Professional	16,326	23,792
Premises	53,131	56,522
General Office	24,482	32,494
	<u>158,241</u>	<u>177,542</u>
Finance		
Bank charges	396	-
Support costs		
Audit and accountancy fees	7,862	3,687
	<u>1,083,738</u>	<u>957,128</u>
Total resources expended		
Net income	<u>262,894</u>	<u>40,192</u>