

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2021  
for  
Cheshire East CAB Limited**

Bennett Brooks & Co Limited  
Chartered Accountants  
& Statutory Auditors  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

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for the year ended 31 March 2021**

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**Cheshire East CAB Limited**

**Reference and Administrative Details  
for the year ended 31 March 2021**

**TRUSTEES**

J G Baggott  
Dr. R J Cave  
D J Rodick  
A G Freeman  
Mrs J A Mallinson  
P A Carr  
S P Boyes

**COMPANY SECRETARY**

Ms E A Shaw

**REGISTERED OFFICE**

Ground Floor  
Delamere House  
Chester Street  
Crewe  
Cheshire  
CW1 2BE

**REGISTERED COMPANY NUMBER** 06820903 (England and Wales)

**REGISTERED CHARITY NUMBER** 1128498

**AUDITORS**

Bennett Brooks & Co Limited  
Chartered Accountants  
& Statutory Auditors  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

## **Cheshire East CAB Limited**

### **Report of the Trustees for the year ended 31 March 2021**

Cheshire East CAB Limited is a private company, limited by guarantee, registered in England and Wales.

The report also contains a directors' report as required by company law.

The Trustees, who are also directors of the company 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 date 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's objects, as defined in the memorandum of association, are to promote any charitable purpose for the benefit of the community of Cheshire and surrounding areas by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress and the addressing of discrimination and injustice.

##### **Public benefit**

The charity's trustees have complied with the duty in section 4 of the 2006 Act to have regard to public benefit guidance published by the charity commission.

##### **Volunteers**

The charity relies heavily on volunteers to help it deliver services, since the onset of the Covid pandemic we immediately moved to remote working and due to limited equipment, we started with just 10 volunteers. Over the year we were able to access external funding to equip more volunteers to help us deliver telephone and email advice from their homes. We joined a national campaign in the autumn which meant we were able to recruit more volunteers, bringing our total number of active remote workers at the year end to 37. However by the end of the year we still had 23 volunteers on our books that were, for various reasons, unable to work remotely.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Covid outbreak and its impact on our resources meant the numbers of clients we were able to help reduced significantly and the types of enquiries and client demographic also changed from those seen pre-pandemic. We helped more people from younger age groups and although Benefits and Universal Credit enquiries remained the top issues for people, we saw higher than usual numbers of enquiries relating to employment and housing.

As expected, we dealt with many enquiries relating to the government furlough scheme and other related support. Many housing issues related to neighbour disputes and anti-social behaviour, possibly a consequence of people being at home all the time and the pressures of this on communities.

#### **FINANCIAL REVIEW**

##### **Financial position**

The results for the year are shown in the Statement of Financial Activities.

## **Cheshire East CAB Limited**

### **Report of the Trustees for the year ended 31 March 2021**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal sources of income for the charity came from:

Cheshire East Council contract fees for Universal Information and Advice services £174,510

Citizens Advice grant for Money Advice Service Debt Advice Project £94,045

South Cheshire Clinical Commissioning Group & Macmillan Cancer Support grant for Macmillan Benefits Service £27,047

St. Luke's Cheshire Hospice grant for Welfare Rights service for patients with life threatening illnesses and their families and carers £22,868

ESF & Lottery funded New Leaf grant for Financial Inclusion service that helps to move people closer to employment £39,154

DWP via National Citizens Advice for the Universal Credit Help to Claim Service grant £48,639

Nationwide Building Society via Cheshire Community Foundation for Headspace project for people with mental health conditions and housing problems grant £36,777

Congleton Town Council £15,000

We also received Covid support grants totalling £33,182 from:

- Cheshire Community Foundation for IT equipment of £9,972
- Cheshire East Council Business Support Grant of £10,000
- Citizens Advice from the BEIS Charity Grants of £13,210

##### **Investment policy and objectives**

The charity does not have an investment policy. The funds of the charity are held in interest bearing bank accounts to maximise returns.

##### **Reserves policy**

The trustees believe that the organisation should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising. The trustees consider that it would be prudent to set aside an amount equivalent to three months typical operating expenditure. Unrestricted funds, including the general reserve and designated funds are shown in the notes to the accounts together with their purpose.

The trustees have designated funds from general reserves to cover potential capital expenditure on premises (buildings fund) and funds to enable them to meet their legal obligations in the event of large scale redundancies.

Restricted funds are restricted by the donor or funder and cannot be used for the general purpose of the charity. Their existence and the sums of money therein, do not imply that there has been an underspend but may result from a variety of circumstances including timing differences between the charity's financial year and the funding year of the project concerned. An explanation of the restricted funds is given in the notes to the financial statements.

##### **Going concern**

The trustees, having reviewed cash flow forecasts and projections for a period of greater than 12 months from the date of the accounts, and having considered the potential continuing impact of the Covid-19 pandemic, believe the immediate future of the charity to be secure and as such the accounts have been prepared under the going concern basis.

## **Cheshire East CAB Limited**

### **Report of the Trustees for the year ended 31 March 2021**

#### **FUTURE PLANS**

Collaboration and partnership working continue to be an ambition for the organisation as it is believed that joint enterprise will inevitably bring about sustainability in an ever challenging financial environment. Working with neighbouring Local Citizens Advice on service delivery and identifying opportunities for shared back office procurement to reduce costs.

One positive outcome of the Coronavirus pandemic is that we have been able to test our capacity to deliver more digital services remotely. Surveys of our workforce have shown a positive appetite for continuing to work in this way beyond current restrictions. To improve our ability to do this a review of our technological infrastructure will be carried out.

To help us to develop our digital services we will work to recruit a volunteer team that has the skills to manage technology necessary to deliver services through a range of channels including telephone, web chat and video conferencing.

Face to face services remain important in enabling us to reach those in our communities that are less skilled or able to access advice digitally. However, and in light of the virus pandemic, we will review current methods of delivering face to face services and develop options which will continue to meet the needs of these clients but in different ways from our current offer.

#### **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.

##### **Organisational structure**

Cheshire East CAB Limited is a member of Citizens Advice (the National Association of Citizens Advice Bureaux). It was incorporated on 16 February 2009 and commenced its operation on 1 April 2009 by taking over the activities, funds, assets and liabilities of Congleton District Citizens Advice Bureau Service and Crewe & Nantwich Citizens Advice Bureau.

In line with the Memorandum and Articles of Association, the maximum number of trustees is eight, with a minimum of three. Trustees are elected at the annual general meeting or can be co-opted by the trustees at ordinary meetings. All trustees can hold office for six years, but being eligible, may offer themselves for re-election for a further four years.

The day to day activities of the charity are managed by the chief officer who is accountable to the trustees.

##### **Induction and training of new trustees**

On appointment, trustees are offered suitable training for their role and are made aware of information and publications available from the Charity Commission.

##### **Key management remuneration**

The Trustees, who are also directors of the company, are responsible for the governance of the charity, providing oversight and strategic control. All directors give their time voluntarily and none received remuneration in the year save from out of pocket expenses.

Remuneration of senior staff reflects the role and responsibilities as laid out in job descriptions and person specifications. Increments are dependent on performance and availability of funding. They are paid from April following the first year of service until the highest point of the scale is reached.

##### **Related parties & co-operation with other organisations**

The trustees recognise the importance of continued collaborative working in order to deliver the best service possible to our clients. The organisation benefits from being part of a wide network of local service providers and has several partnership working arrangements.

These include

-Citizens Advice Cheshire North in the delivery of Universal Information & Advice Services

-Citizens Advice Cheshire West and Citizens Advice Cheshire North in the delivery of the Money and Pension Service Debt Advice Project (MaPSDAP)

-Cheshire CCG in delivering the Macmillan Benefit Service

-St. Luke's Cheshire Hospice in delivering the Hospice Benefits Service

-New Leaf partnership of 18 Cheshire wide organisations delivering support to job seekers

**Report of the Trustees  
for the year ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

Systems and procedures have been established to identify, monitor and manage the risks that charity faces. Trustees and the Senior Management Team periodically review and update risks and mitigating actions.

The charity's operations expose the charity to a variety of financial risks. However, as it is a debt-free charity with a positive cash-flow, the impact of interest rate changes, debt market prices and liquidity are extremely low and all debts can be met as they fall due.

The statement of internal control (see below) sets out the risk and control framework.

The Trustee Board has a Risk Management Strategy and reviews the Risk Register annually. Key risks identified during the latest review were:

- Sustainability of the service as funding opportunities diminish and major funders recommission services
- Meeting increasing demand
- Opening up services to in person delivery
- Recruiting and retaining volunteers with the necessary skills and knowledge to cope with the move to more digitally based services

**Statement of internal control**

**Scope of Responsibility**

The Trustees have overall responsibility for maintaining a sound system of internal control that supports the achievement of Citizens Advice Cheshire East's policies, aims and objectives whilst safeguarding the funds and assets of the organisation.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. Citizens Advice Cheshire East have adopted the National Citizens Advice risk and control framework in order to identify and prioritise the risks to achievement of the service's policies aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them effectively and economically.

**Capacity to handle risk**

Citizens Advice Cheshire East has a structured risk management process and responsibility lies with Trustees and Senior Management for the identification, assessment and management of the risks. Risks are identified and evaluated in the following ways:

- Regular reviews are carried out by the Trustees and Senior Managers.
- Periodic reviews are performed as part of the business impact risk assessment in order to assess the likelihood, impact and relevance of risks, current strategies applied and the strength of the strategies as they relate to the five key areas of Finance, Governance, Operational, Compliance and External factors. The residual risk is identified and action plans are created to further mitigate risk.
- Comprehensive budgeting systems, financial reporting and forecasts are reviewed and agreed by the Chief Officer, Treasurer and Trustees. Citizens Advice Cheshire East has a balanced approach to 'risk taking' and adopts an active approach to the mitigation of risk.

**Information assurance**

An information assurance team exists within the organisation to ensure the confidentiality, integrity and availability of all our sensitive data assets is maintained to a level which is consistent with requirements of our clients and our funding/strategic partners. All staff and volunteers have been trained to an appropriate level of compliance with the Cabinet Office's Security Policy Framework.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Cheshire East CAB Limited 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.

Cheshire East CAB Limited

Report of the Trustees  
for the year ended 31 March 2021

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

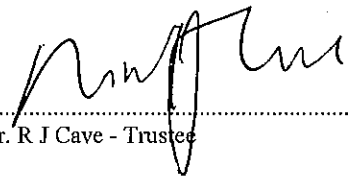
In so far as the trustees are aware:

- 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, Bennett Brooks & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19.12.2021 and signed on its behalf by:

  
.....  
Dr. R J Cave - Trustee

## **Report of the Independent Auditors to the Members of Cheshire East CAB Limited**

### **Opinion**

We have audited the financial statements of Cheshire East CAB Limited (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.

### **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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of  
Cheshire East CAB Limited**

**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.

**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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- Review of trustee meeting minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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.

Jason Leach FCA (Senior Statutory Auditor)  
for and on behalf of Bennett Brooks & Co Limited  
Chartered Accountants  
& Statutory Auditors  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

Date: .....

**Cheshire East CAB Limited**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2021**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                                |                                |
| Donations and legacies             | 3     | 8,704                      | -                        | 8,704                          | 10,237                         |
| <b>Charitable activities</b>       | 5     |                            |                          |                                |                                |
| Bureau services                    |       | 430,577                    | 362,455                  | 793,032                        | 737,132                        |
| Investment income                  | 4     | 262                        | -                        | 262                            | 402                            |
| <b>Total</b>                       |       | <u>439,543</u>             | <u>362,455</u>           | <u>801,998</u>                 | <u>747,771</u>                 |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                                |                                |
| <b>Charitable activities</b>       | 6     |                            |                          |                                |                                |
| Bureau services                    |       | 499,359                    | 312,340                  | 811,699                        | 794,192                        |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>(59,816)</u>            | <u>50,115</u>            | <u>(9,701)</u>                 | <u>(46,421)</u>                |
| <b>Transfers between funds</b>     | 16    | <u>48,315</u>              | <u>(48,315)</u>          | <u>-</u>                       | <u>-</u>                       |
| <b>Net movement in funds</b>       |       | <u>(11,501)</u>            | <u>1,800</u>             | <u>(9,701)</u>                 | <u>(46,421)</u>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                                |                                |
| <b>Total funds brought forward</b> |       | 208,703                    | 1,200                    | 209,903                        | 256,324                        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>197,202</u></u>      | <u><u>3,000</u></u>      | <u><u>200,202</u></u>          | <u><u>209,903</u></u>          |

The notes form part of these financial statements

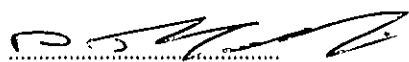
Cheshire East CAB Limited

Balance Sheet  
31 March 2021

|                                              | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                          |                                |                                |
| Tangible assets                              | 12    | 11,912                     | -                        | 11,912                         | 15,509                         |
| <b>CURRENT ASSETS</b>                        |       |                            |                          |                                |                                |
| Debtors                                      | 13    | 90,160                     | 3,000                    | 93,160                         | 96,116                         |
| Cash at bank and in hand                     |       | 134,995                    | 12,135                   | 147,130                        | 171,951                        |
|                                              |       | <u>225,155</u>             | <u>15,135</u>            | <u>240,290</u>                 | <u>268,067</u>                 |
| <b>CREDITORS</b>                             |       |                            |                          |                                |                                |
| Amounts falling due within one year          | 14    | (39,865)                   | (12,135)                 | (52,000)                       | (73,673)                       |
| <b>NET CURRENT ASSETS</b>                    |       | <u>185,290</u>             | <u>3,000</u>             | <u>188,290</u>                 | <u>194,394</u>                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>197,202</u>             | <u>3,000</u>             | <u>200,202</u>                 | <u>209,903</u>                 |
| <b>NET ASSETS</b>                            |       | <u>197,202</u>             | <u>3,000</u>             | <u>200,202</u>                 | <u>209,903</u>                 |
| <b>FUNDS</b>                                 | 16    |                            |                          |                                |                                |
| Unrestricted funds                           |       |                            |                          | 197,202                        | 208,703                        |
| Restricted funds                             |       |                            |                          | 3,000                          | 1,200                          |
| <b>TOTAL FUNDS</b>                           |       |                            |                          | <u>200,202</u>                 | <u>209,903</u>                 |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14.12.2021 and were signed on its behalf by:



D J Rodick - Trustee

Cheshire East CAB Limited

**Cash Flow Statement  
for the year ended 31 March 2021**

|                                                                           | Notes | 31.3.21<br>£          | 31.3.20<br>£          |
|---------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| Cash generated from operations                                            | 1     | (7,213)               | (34,015)              |
| Net cash used in operating activities                                     |       | <u>(7,213)</u>        | <u>(34,015)</u>       |
| <b>Cash flows from investing activities</b>                               |       |                       |                       |
| Purchase of tangible fixed assets                                         |       | (17,870)              | -                     |
| Interest received                                                         |       | 262                   | 402                   |
| Net cash (used in)/provided by investing activities                       |       | <u>(17,608)</u>       | <u>402</u>            |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>(24,821)</u>       | <u>(33,613)</u>       |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>171,951</u>        | <u>205,564</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>147,130</u></u> | <u><u>171,951</u></u> |

The notes form part of these financial statements

Cheshire East CAB Limited

Notes to the Cash Flow Statement  
for the year ended 31 March 2021

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

|                                                                                         | 31.3.21        | 31.3.20         |
|-----------------------------------------------------------------------------------------|----------------|-----------------|
|                                                                                         | £              | £               |
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (9,701)        | (46,421)        |
| Adjustments for:                                                                        |                |                 |
| Depreciation charges                                                                    | 21,467         | 15,180          |
| Interest received                                                                       | (262)          | (402)           |
| Decrease in debtors                                                                     | 2,956          | 2,646           |
| Decrease in creditors                                                                   | (21,673)       | (5,018)         |
| Net cash used in operations                                                             | <u>(7,213)</u> | <u>(34,015)</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 | 171,951        | (24,821)        | 147,130        |
|                          | <u>171,951</u> | <u>(24,821)</u> | <u>147,130</u> |
| Total                    | <u>171,951</u> | <u>(24,821)</u> | <u>147,130</u> |

Notes to the Financial Statements  
for the year ended 31 March 2021

1. STATUTORY INFORMATION

Cheshire East CAB Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number, registered charity number and registered office can be found in the Reference and Administrative Details section of the Trustees' Report.

The presentation currency of the financial statements is Pounds Sterling (£).

2. 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)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cheshire East CAB Limited meets the definition of a public benefit entity under FRS 102.

The trustees, having reviewed cash flow forecasts and projections for a period of greater than 12 months from the date of the accounts, and having considered the potential continuing impact of the Covid-19 pandemic, believe the immediate future of the charity to be secure and as such the accounts have been prepared under the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. All amounts are derived from ordinary activities and stated net of any discounts.

**Donations in kind**

Donations in kind are recognised as both income and expenditure at the best estimate of the value which would have to have been paid had the service not been donated.

**Grants**

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.

**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.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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

|                       |               |
|-----------------------|---------------|
| Fixtures and fittings | - 33% on cost |
|-----------------------|---------------|

**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.

Funds are held for the duration of a grant or service contract. Surpluses or deficits are transferred to general funds in order to account for overheads, including staff costs, expended during the project.

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued****Fund accounting**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**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.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Short term debtors and creditors**

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

**3. DONATIONS AND LEGACIES**

|                   | 31.3.21      | 31.3.20       |
|-------------------|--------------|---------------|
|                   | £            | £             |
| Donations         | 4,373        | 1,698         |
| Gift aid          | 181          | 239           |
| Donations in kind | 4,150        | 8,300         |
|                   | <u>8,704</u> | <u>10,237</u> |

Donations in kind represent the rent-free use of property. An equivalent charge for rent is included within expenditure.

**4. INVESTMENT INCOME**

|                          | 31.3.21    | 31.3.20    |
|--------------------------|------------|------------|
|                          | £          | £          |
| Bank interest receivable | 262        | 402        |
|                          | <u>262</u> | <u>402</u> |

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                              | 31.3.21        | 31.3.20        |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Grants and service contracts | 793,032        | 737,132        |
| Bureau services              | <u>793,032</u> | <u>737,132</u> |

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

|                  | 31.3.21        | 31.3.20        |
|------------------|----------------|----------------|
|                  | £              | £              |
| Local government | 305,165        | 284,678        |
| Other            | 487,867        | 452,454        |
|                  | <u>793,032</u> | <u>737,132</u> |

Cheshire East CAB Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

6. CHARITABLE ACTIVITIES COSTS

|                 | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£ |
|-----------------|----------------------|---------------------------------------|-------------|
| Bureau services | 808,370              | 3,329                                 | 811,699     |

7. SUPPORT COSTS

|                 | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£ |
|-----------------|--------------|--------------------------|-------------|
| Bureau services | 89           | 3,240                    | 3,329       |

8. NET INCOME/(EXPENDITURE)

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

|                             | 2021   | 2020   |
|-----------------------------|--------|--------|
|                             | £      | £      |
| Auditors' remuneration      | 3,240  | 3,180  |
| Depreciation - owned assets | 21,467 | 15,180 |

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

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

|                       | 31.3.21<br>£ | 31.3.20<br>£ |
|-----------------------|--------------|--------------|
| Wages and salaries    | 330,425      | 326,678      |
| Social security costs | 19,652       | 19,019       |
| Other pension costs   | 9,047        | 8,848        |
|                       | 359,124      | 354,545      |

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

|               | 31.3.21 | 31.3.20 |
|---------------|---------|---------|
| Charity staff | 19      | 15      |

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

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                          |                     |
| Donations and legacies             | 10,236                     | 1                        | 10,237              |
| <b>Charitable activities</b>       |                            |                          |                     |
| Bureau services                    | 377,131                    | 360,001                  | 737,132             |
| Investment income                  | 402                        | -                        | 402                 |
| <b>Total</b>                       | <b>387,769</b>             | <b>360,002</b>           | <b>747,771</b>      |
| <b>EXPENDITURE ON</b>              |                            |                          |                     |
| <b>Charitable activities</b>       |                            |                          |                     |
| Bureau services                    | 476,473                    | 317,719                  | 794,192             |
| <b>NET INCOME/(EXPENDITURE)</b>    | <b>(88,704)</b>            | <b>42,283</b>            | <b>(46,421)</b>     |
| <b>Transfers between funds</b>     | <b>41,385</b>              | <b>(41,385)</b>          | <b>-</b>            |
| <b>Net movement in funds</b>       | <b>(47,319)</b>            | <b>898</b>               | <b>(46,421)</b>     |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                     |
| <b>Total funds brought forward</b> | <b>256,022</b>             | <b>302</b>               | <b>256,324</b>      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>208,703</b>             | <b>1,200</b>             | <b>209,903</b>      |

## 12. TANGIBLE FIXED ASSETS

|                       | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|----------------------------------|
| <b>COST</b>           |                                  |
| At 1 April 2020       | 99,524                           |
| Additions             | 17,870                           |
| At 31 March 2021      | 117,394                          |
| <b>DEPRECIATION</b>   |                                  |
| At 1 April 2020       | 84,015                           |
| Charge for year       | 21,467                           |
| At 31 March 2021      | 105,482                          |
| <b>NET BOOK VALUE</b> |                                  |
| At 31 March 2021      | 11,912                           |
| At 31 March 2020      | 15,509                           |

Cheshire East CAB Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                | 31.3.21       | 31.3.20       |
|----------------|---------------|---------------|
|                | £             | £             |
| Accrued income | 84,992        | 88,669        |
| Prepayments    | 8,168         | 7,447         |
|                | <u>93,160</u> | <u>96,116</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 31.3.21       | 31.3.20       |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Other creditors              | 3,479         | 1,875         |
| Accruals and deferred income | 48,521        | 71,798        |
|                              | <u>52,000</u> | <u>73,673</u> |

15. LEASING AGREEMENTS

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

|                            | 31.3.21       | 31.3.20       |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Within one year            | 17,148        | 17,148        |
| Between one and five years | 33,936        | 50,904        |
|                            | <u>51,084</u> | <u>68,052</u> |

16. MOVEMENT IN FUNDS

|                                          | At 1.4.20      | Net movement in funds | Transfers between funds | At 31.3.21     |
|------------------------------------------|----------------|-----------------------|-------------------------|----------------|
|                                          | £              | £                     | £                       | £              |
| <b>Unrestricted funds</b>                |                |                       |                         |                |
| General fund                             | 88,703         | (59,816)              | 48,315                  | 77,202         |
| Contingency and redundancy               | 100,000        | -                     | -                       | 100,000        |
| Building fund                            | 20,000         | -                     | -                       | 20,000         |
|                                          | <u>208,703</u> | <u>(59,816)</u>       | <u>48,315</u>           | <u>197,202</u> |
| <b>Restricted funds</b>                  |                |                       |                         |                |
| Money Advice Service Debt Advice Project | 1,429          | 32,837                | (31,266)                | 3,000          |
| New Leaf                                 | (3,357)        | 4,364                 | (1,007)                 | -              |
| Help 2 Claim                             | 3,128          | 12,914                | (16,042)                | -              |
|                                          | <u>1,200</u>   | <u>50,115</u>         | <u>(48,315)</u>         | <u>3,000</u>   |
| <b>TOTAL FUNDS</b>                       | <u>209,903</u> | <u>(9,701)</u>        | <u>-</u>                | <u>200,202</u> |

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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|------------------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                |                            |                            |                           |
| General fund                             | 439,543                    | (499,359)                  | (59,816)                  |
| <b>Restricted funds</b>                  |                            |                            |                           |
| Money Advice Service Debt Advice Project | 286,798                    | (253,961)                  | 32,837                    |
| New Leaf                                 | 39,153                     | (34,789)                   | 4,364                     |
| Help 2 Claim                             | 36,504                     | (23,590)                   | 12,914                    |
|                                          | <u>362,455</u>             | <u>(312,340)</u>           | <u>50,115</u>             |
| <b>TOTAL FUNDS</b>                       | <u>801,998</u>             | <u>(811,699)</u>           | <u>(9,701)</u>            |

## Comparatives for movement in funds

|                                          | At 1.4.19<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.20<br>£ |
|------------------------------------------|----------------|----------------------------------|------------------------------------|-----------------|
| <b>Unrestricted funds</b>                |                |                                  |                                    |                 |
| General fund                             | 136,022        | (88,704)                         | 41,385                             | 88,703          |
| Contingency and redundancy               | 100,000        | -                                | -                                  | 100,000         |
| Building fund                            | 20,000         | -                                | -                                  | 20,000          |
|                                          | <u>256,022</u> | <u>(88,704)</u>                  | <u>41,385</u>                      | <u>208,703</u>  |
| <b>Restricted funds</b>                  |                |                                  |                                    |                 |
| Money Advice Service Debt Advice Project | -              | 20,911                           | (19,482)                           | 1,429           |
| New Leaf                                 | -              | 6,204                            | (9,561)                            | (3,357)         |
| Help 2 Claim                             | 302            | 15,168                           | (12,342)                           | 3,128           |
|                                          | <u>302</u>     | <u>42,283</u>                    | <u>(41,385)</u>                    | <u>1,200</u>    |
| <b>TOTAL FUNDS</b>                       | <u>256,324</u> | <u>(46,421)</u>                  | <u>-</u>                           | <u>209,903</u>  |

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

|                                          | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|------------------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                |                            |                            |                           |
| General fund                             | 387,769                    | (476,473)                  | (88,704)                  |
| <b>Restricted funds</b>                  |                            |                            |                           |
| Money Advice Service Debt Advice Project | 259,906                    | (238,995)                  | 20,911                    |
| New Leaf                                 | 51,130                     | (44,926)                   | 6,204                     |
| Help 2 Claim                             | 48,966                     | (33,798)                   | 15,168                    |
|                                          | <u>360,002</u>             | <u>(317,719)</u>           | <u>42,283</u>             |
| <b>TOTAL FUNDS</b>                       | <u>747,771</u>             | <u>(794,192)</u>           | <u>(46,421)</u>           |

Cheshire East CAB Limited

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<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.21<br>£ |
|------------------------------------------|----------------|----------------------------------|------------------------------------|-----------------|
| <b>Unrestricted funds</b>                |                |                                  |                                    |                 |
| General fund                             | 136,022        | (148,520)                        | 89,700                             | 77,202          |
| Contingency and redundancy               | 100,000        | -                                | -                                  | 100,000         |
| Building fund                            | 20,000         | -                                | -                                  | 20,000          |
|                                          | <u>256,022</u> | <u>(148,520)</u>                 | <u>89,700</u>                      | <u>197,202</u>  |
| <b>Restricted funds</b>                  |                |                                  |                                    |                 |
| Money Advice Service Debt Advice Project | -              | 53,748                           | (50,748)                           | 3,000           |
| New Leaf                                 | -              | 10,568                           | (10,568)                           | -               |
| Help 2 Claim                             | 302            | 28,082                           | (28,384)                           | -               |
|                                          | <u>302</u>     | <u>92,398</u>                    | <u>(89,700)</u>                    | <u>3,000</u>    |
| <b>TOTAL FUNDS</b>                       | <u>256,324</u> | <u>(56,122)</u>                  | <u>-</u>                           | <u>200,202</u>  |

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

|                                          | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|------------------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                |                            |                            |                           |
| General fund                             | 827,312                    | (975,832)                  | (148,520)                 |
| <b>Restricted funds</b>                  |                            |                            |                           |
| Money Advice Service Debt Advice Project | 546,704                    | (492,956)                  | 53,748                    |
| New Leaf                                 | 90,283                     | (79,715)                   | 10,568                    |
| Help 2 Claim                             | 85,470                     | (57,388)                   | 28,082                    |
|                                          | <u>722,457</u>             | <u>(630,059)</u>           | <u>92,398</u>             |
| <b>TOTAL FUNDS</b>                       | <u>1,549,769</u>           | <u>(1,605,891)</u>         | <u>(56,122)</u>           |

The general fund represents the free funds of the charity which are not designated for a particular purpose.

The contingency and redundancy fund represents monies designated by the trustees to cover unexpected expenditure and potential future redundancy costs should project funding not be available.

The building fund consists of monies designated by the trustees to cover the potential future costs of obtaining alternative premises. Elements of this fund were used in the prior year to fit out the new Crewe premises.

The Money Advice Service Debt Advice Project fund consists of monies provided by Citizens Advice to fund face to face money advice to clients.

The New Leaf fund comprises funding to provide assistance to people with multiple or complex barriers to work to move closer to or into employment by targeted mentoring and specialist support to individuals.

The Help 2 Claim fund comprises DWP monies allocated via Citizens Advice to help people reclaim Universal Credit.

**Cheshire East CAB Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**18. COMPANY LIMITED BY GUARANTEE**

Cheshire East CAB Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it's being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Cheshire East CAB Limited

Detailed Statement of Financial Activities  
for the year ended 31 March 2021

|                                      | 31.3.21<br>£ | 31.3.20<br>£ |
|--------------------------------------|--------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>         |              |              |
| <b>Donations and legacies</b>        |              |              |
| Donations                            | 4,373        | 1,698        |
| Gift aid                             | 181          | 239          |
| Donations in kind                    | 4,150        | 8,300        |
|                                      | <hr/>        | <hr/>        |
|                                      | 8,704        | 10,237       |
| <b>Investment income</b>             |              |              |
| Bank interest receivable             | 262          | 402          |
| <b>Charitable activities</b>         |              |              |
| Grants and service contracts         | 793,032      | 737,132      |
|                                      | <hr/>        | <hr/>        |
| <b>Total incoming resources</b>      | 801,998      | 747,771      |
| <b>EXPENDITURE</b>                   |              |              |
| <b>Charitable activities</b>         |              |              |
| Wages                                | 330,425      | 326,678      |
| Social security                      | 19,652       | 19,019       |
| Pensions                             | 9,047        | 8,848        |
| Sub contractors                      | 295,242      | 274,876      |
| Rent, rates and water                | 47,790       | 53,861       |
| Insurance                            | 2,426        | 2,307        |
| Telephone                            | 17,643       | 12,961       |
| Printing, postage and stationery     | 28,443       | 31,905       |
| Advertising, marketing and PR        | -            | 173          |
| Sundries                             | 303          | 759          |
| Staff training                       | 226          | 943          |
| Repairs, maintenance and IT costs    | 8,126        | 2,287        |
| Cleaning                             | 3,788        | 5,367        |
| Travel expenses                      | 424          | 13,211       |
| Consultancy and recruitment          | 225          | 450          |
| General expenses and project costs   | 6,414        | 2,641        |
| Subscriptions, books and information | 9,317        | 10,117       |
| Legal and professional fees          | 5,495        | 7,491        |
| Payroll charges                      | 1,917        | 1,850        |
| Depreciation                         | 21,467       | 15,180       |
|                                      | <hr/>        | <hr/>        |
|                                      | 808,370      | 790,924      |
| <b>Support costs</b>                 |              |              |
| <b>Finance</b>                       |              |              |
| Bank charges                         | 89           | 88           |
| <b>Governance costs</b>              |              |              |
| Auditors' remuneration               | 3,240        | 3,180        |
|                                      | <hr/>        | <hr/>        |
| <b>Total resources expended</b>      | 811,699      | 794,192      |
|                                      | <hr/>        | <hr/>        |
| <b>Net expenditure</b>               | (9,701)      | (46,421)     |
|                                      | <hr/>        | <hr/>        |

This page does not form part of the statutory financial statements