

COLCHESTER CMA DEBT CENTRE

(CHARITABLE INCORPORATED ORGANISATION)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY REGISTRATION No: 1152204

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
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FOR THE YEAR ENDED 31ST MARCH 2024**

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**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

CHARITY NUMBER	1152204																
PREVIOUS NAME	Colchester CAP Debt Centre																
LEGAL FORM	Charitable Incorporated Organisation																
WORKING NAMES	CCDC																
START OF FINANCIAL YEAR	01 April 2023																
END OF FINANCIAL YEAR	31 March 2024																
TRUSTEES AT 31 MARCH 2024	<table><tr><td>Nigel Drew</td><td>Resigned on 18th March 2024</td></tr><tr><td>Sian Simpkins</td><td></td></tr><tr><td>Amanda Drew</td><td>Resigned on 18th March 2024</td></tr><tr><td>Michael Roberts</td><td></td></tr><tr><td>Toby Bull</td><td></td></tr><tr><td>Andrew Neill</td><td></td></tr><tr><td>Rev Sara Batts-Neale</td><td></td></tr><tr><td>Rev Nicky Young</td><td>Appointed on 18 March 2024</td></tr></table>	Nigel Drew	Resigned on 18th March 2024	Sian Simpkins		Amanda Drew	Resigned on 18th March 2024	Michael Roberts		Toby Bull		Andrew Neill		Rev Sara Batts-Neale		Rev Nicky Young	Appointed on 18 March 2024
Nigel Drew	Resigned on 18th March 2024																
Sian Simpkins																	
Amanda Drew	Resigned on 18th March 2024																
Michael Roberts																	
Toby Bull																	
Andrew Neill																	
Rev Sara Batts-Neale																	
Rev Nicky Young	Appointed on 18 March 2024																

The existing trustees appoint any new trustees following the provisions laid out in the CIO's governing instrument.

GOVERNING INSTRUMENT	Foundation registered 29 May 2013, amended 20 January 2015 as amended on the 12 December 2023.
REGISTRATION DATE	29 May 2013: CIO registration

OBJECTS

The relief of poverty for persons in Essex who are in conditions of need, hardship or distress of their social and/or economic circumstances, by providing services including, but not limited to, debt counselling and support with finding employment.

CORRESPONDENCE ADDRESS	The C3 Centre Ypres Road Colchester Essex CO2 7FD
PRIMARY BANKERS	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER	Z Derbak Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF

**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

Objectives

Colchester CAP Debt Centre (CCDC) exists for the relief of poverty through debt counselling, money advice, job clubs and other related activities in the Colchester, Essex area. CCDC's priorities remained the same as in 2021-22: to maintain financial stability and to increase capacity for debt counselling.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The past financial year has been a period of significant change for CCDC, during which the provision of services was maintained.

Achievements

In June 2023 Colchester CAP Debt Centre celebrated its tenth anniversary. Within weeks, however, the trustees had taken the decision to investigate other potential partners for regulated financial advice. A substantial change in the levels of support for bankruptcy clients from Christians Against Poverty, coupled with ongoing delays to their service provision, was the catalyst. In addition, seeking a partner with a lower affiliation fee would also help with CCDC's cashflow.

In autumn 2023 trustees resolved to end the partnership with CAP and instead affiliate to Community Money Advice (CMA), who could provide the same of regulated financial advice but with fewer delays and at a lower fee structure. Training for staff on CMA's processes commenced in the autumn of 2023 along with the administration around updating websites and partner agencies. The agreement with CAP terminated on 31 December 2023. From 1 January a name change took place and the team, now known as Colchester CMA Debt Centre, began operations with a new 0300 direct referral line. Prior CAP clients' casework was completed or their case was transferred solely to CAP HQ to complete. The name change was registered with the Charity Commission.

One impact was a reduction in the number of clients that could be supported as the staff team were trained in CMA's workflows. The transition was largely smooth and well-handled, a testament to the level of expertise the team already possessed. One additional strength of the CMA model is that it provides greater flexibility to CCDC staff in terms of managing the workflow for a client; it also reduced the number of volunteers needed as clients visit the centre office rather than staff visiting clients in their own homes. Trustees also intend to encourage staff members to take training so that CCDC becomes a provider of regulated debt advice, once the transition to CMA has been fully embedded.

One new trustee with extensive experience of healthcare management joined in March 2024. Two trustees resigned at the end of March 2024.

In the calendar year 1 January to 31 December 2023 CCDC supported 27 clients to become debt free.

By 31 March 2024 17 clients were being supported, with a total of £105,622 of debt between them.

Financial Review

Financially, CCDC has had a number of successful grant applications and coupled with the lower cost of CMA compared to CAP affiliation the financial position has been marginally more stable than in the previous financial year. However, the fundraising environment for charity and third sector agencies remains challenging. One noteworthy hurdle is that many grant makers will not give grants towards salary costs and these make up the largest proportion of our operating costs.

In 2023/24 our costs came to £51,502 – a 19% decrease from the previous year.

Income from grants was down from £12,338 to £10,688. Gifts and donations were also down, – income in 2022-23 was £28,189 and in the year to date £18,639.

The net impact for the year was deficit of £17,422 taking our total retained funds at the year end to £13,277 and a bank balance of £11,852.

The trustees have every confidence that the charity will meet its financial obligations when they become due. In 2023/24 trustees maintained reserves of £9,000 in excess of three months' salary costs. This is kept under review.

COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2024

Responsibilities of Trustees

Charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for the period. In preparing those financial statements, the Board of Trustees should follow best practice and are required to;

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the charity is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss.

Approved by the Trustees on.....**22 January 2025**.....

Signed on their behalf by Trustee.....

Printed Name: **The Revd Dr Sara Batts-Neale**

**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Report to the trustees/ members of Colchester Cap Debt Centre on the accounts for the year ended 31st March 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Zita Derbak MAAT AATQB
Independent Examiners Ltd
Unit 2, The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

Sign: 

Date: 23.01.2025

COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
INCOMING RESOURCES						
Donations & Legacies	3a	21,217	-	10,088	31,305	43,756
Charitable Activities	3b	2,775	-	-	2,775	2,809
Other Income	3c	-	-	-	-	360
TOTAL INCOMING RESOURCES		23,992	-	10,088	34,080	46,925
PAYMENTS						
Costs of Charitable Activities	4	41,058	360	10,084	51,502	61,516
RESOURCES EXPENDED		41,058	360	10,084	51,502	61,516
NET INCOMING/(OUTGOING) RESOURCES		(17,066)	(360)	4	(17,422)	(14,592)
TRANSFERS BETWEEN FUNDS	5, 6	(1,915)	1,901	14	-	-
NET MOVEMENT IN FUNDS		(18,981)	1,541	18	(17,422)	(14,592)
Balances Brought Forward		30,059	-	640	30,699	45,291
BALANCES CARRIED FORWARD		11,078	1,541	658	13,277	30,699

All of the Charity's operations are classed as continuing operations.

The notes form part of these financial statements, found on pages:-

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COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 MARCH 2024

		Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Mar-24 £	Total 31-Mar-23 £
Assets	Notes					
Tangible Assets	2	-	-	-	-	465
Investment Assets	7	-	-	-	-	-
		-	-	-	-	465
Current Assets						
Debtors & Prepayments	9	2,402	-	-	2,402	1,918
Cash at bank and in hand	8	9,653	1,541	658	11,852	28,854
Total Current Assets		12,055	1,541	658	14,254	30,772
Creditors: amounts falling due within one year	10	977	-	-	977	538
NET CURRENT ASSETS		11,078	1,541	658	13,277	30,234
TOTAL ASSETS less current liabilities		11,078	1,541	658	13,277	30,699
Creditors: amounts falling due in more than one year	11	-	-	-	-	-
NET ASSETS		11,078	1,541	658	13,277	30,699
FUNDS OF THE CHARITY						
General Funds		11,078	-	-	11,078	30,059
Designated Fund	6	-	1,541	-	1,541	-
Restricted funds	5	-	-	658	658	640
TOTAL FUNDS		11,078	1,541	658	13,277	30,699

Approved by the Trustees on 22nd January 2025

Signed on their behalf by Trustee:



Printed Name: Michael Roberts

**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Basis of Preparation:

The financial statements of the CIO have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)) and applicable accounting standards.

The CIO has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Colchester CAP Debt Centre meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

The functional currency of the CIO is sterling (£).

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the CIO going forward.

The CIO has opted to prepare its accounts using natural categories.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

1. ACCOUNTING POLICIES

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Government Grants

The CIO has not received government grants in the reporting period.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Expenditure and Liabilities (continued)

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the CIO to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the CIO and its compliance with regulation and good practice.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The CIO made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The CIO has creditors which are measured at settlement amounts less any trade discounts.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £150. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over 3 years from the month they are purchased.

**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023**

2. TANGIBLE FIXED ASSETS

	Unrestricted Fund	Designated Fund	Restricted Fund	2023/24
	£	£	£	£
Equipment at Cost				
At 1 April 2023	1,556	-	-	1,556
Additions	-	-	-	-
At 31 March 2024	<u>1,556</u>	<u>-</u>	<u>-</u>	<u>1,556</u>
Accumulated Depreciation				
At 1 April 2023	1,091	-	-	1,091
Charge for the Year	465	-	-	465
At 31 March 2024	<u>1,556</u>	<u>-</u>	<u>-</u>	<u>1,556</u>
Net Book Value				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 1 April 2023	<u>465</u>	<u>-</u>	<u>-</u>	<u>465</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st March 2023 : None
31st March 2024 : None

This page does not form part of the statutory financial statements

COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

3. INCOME AND ENDOWMENTS FROM:

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
a) Donations & Legacies						
Gifts and Donations		18,999	-	-	18,999	28,189
Grants	5	2,000	-	8,688	10,688	12,338
Gift Aid Tax Recoverable		218	-	-	218	-
ACTS giving	5	-	-	1,400	1,400	1,940
		21,217	-	10,088	31,305	42,467
b) Other Trading Activities						
Fundraising		2,775	-	-	2,775	2,809
		2,775	-	-	2,775	2,809
c) Charitable Activities						
Life skills Income		-	-	-	-	360
		-	-	-	-	360

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COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

4. RESOURCES EXPENDED		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
	Notes					
a) Charitable Activities						
Staff Costs						
Staff Travel		901	-	-	901	1,727
Wages and Salaries	5	26,287	-	8,688	34,975	35,605
Support Costs						
Advertising		162	-	-	162	843
Insurance		724	-	-	724	800
Printing, Postage and Stationery		791	-	-	791	224
Telephone & Internet & Computer		708	-	-	708	513
Training		305	-	-	305	296
Depreciation		465	-	-	465	155
Other Costs						
ACTS giving	5	-	-	1,396	1,396	1,954
CAP Head Office		6,660	-	-	6,660	12,520
CMA Fees		2,455	-	-	2,455	-
Christmas Hamper	6	-	360	-	360	1,455
Client Events		-	-	-	-	729
Fuel Poverty		145	-	-	145	600
Grant expenditure		-	-	-	-	147
Life skills		420	-	-	420	848
Other Costs		-	-	-	-	1,980
Relief of Hardship		188	-	-	188	-
Governance Costs						
Accountancy Fee		235	-	-	235	32
Independent Examiners Fee		612	-	-	612	586
		41,058	360	10,084	51,502	61,516

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COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024

5. RESTRICTED FUNDS
CURRENT FINANCIAL YEAR

	Balance 01-Apr-23 £	Income £	Expenditure £	Transfer £	Balance 31-Mar-24 £
CAP Release Group	640	-	-	-	640
Essex Community Foundation	-	8,688	(8,688)	-	-
ACTS Giving	-	1,400	(1,396)	14	18
	640	10,088	(10,084)	14	658

PREVIOUS FINANCIAL YEAR

	Balance 01-Apr-22 £	Income £	Expenditure £	Transfer £	Balance 31-Mar-23 £
CAP Release Group	640	-	-	-	640
Essex Community Foundation	6,715	-	(6,715)	-	-
	7,355	-	(6,715)	-	640

6. DESIGNATED FUNDS
CURRENT FINANCIAL YEAR

	Balance 01-Apr-23 £	Income £	Expenditure £	Transfer £	Balance 31-Mar-24 £
Christmas Fund	-	-	(360)	1,901	1,541
	-	-	(360)	1,901	1,541

This page does not form part of the statutory financial statements

COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024

7. INVESTMENTS

The CIO held no investment assets during this or the previous financial period.

8. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Current Account	9,653	1,541	658	11,852	28,854
	<u>9,653</u>	<u>1,541</u>	<u>658</u>	<u>11,852</u>	<u>28,854</u>

9. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Prepayment - PAYE Payable	266	-	-	266	-
Gift Aid Tax Recoverable	2,136	-	-	2,136	1,918
	<u>2,402</u>	<u>-</u>	<u>-</u>	<u>2,402</u>	<u>1,918</u>

**10. CREDITORS AND ACCRUALS AMOUNTS
FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Accruals	337	-	-	337	(80)
Pension Payable	10	-	-	10	-
Independent Examiner's Fee	630	-	-	630	618
	<u>977</u>	<u>-</u>	<u>-</u>	<u>977</u>	<u>538</u>

11.

The CIO held no long term liabilities during this or the previous financial period.

This page does not form part of the statutory financial statements

COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024

12. STAFF COSTS AND NUMBERS

	TOTAL 2023/24	TOTAL 2022/23
	£	£
Gross Wages & Salaries	34,757	35,363
Employer's National Insurance Costs	319	496
Less: HMRC Employer Allowance	(319)	(496)
Employer's Pension Contributions	219	242
	<u>34,976</u>	<u>35,605</u>

The average number of employees engaged on a part time basis in the following activities:

	TOTAL 2023/24	TOTAL 2022/23
Furthering the charitable objects	3	4
Administration and Support	1	1

Staff are paid through the PAYE system. No employees received emoluments in excess of £60,000. (22/23- None)

The key management personnel of the charity comprise the Board of Trustees, and the Debt Centre Manager. No trustees are remunerated. The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel of the charity were £10,882 (2022/23: £11,012).

The CIO does pay employer pension contributions on behalf of any employee, although a stakeholder pension scheme is offered to those eligible employees who wish to contribute. The staging date for auto enrolment date for the CIO was April 2017, at which point a pension scheme was made available to eligible employees.

13. TRUSTEES AND OTHER RELATED PARTIES

One trustee received payment of £132 for reimbursements for her out of pocket expenses. No other related parties received any remuneration during this financial year. No material transaction took place between the organisation and a trustee or any person connected with them. (2022/23- None)

**14. a.) CURRENT YEAR ANALYSIS OF
NET ASSETS BY FUND**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Mar-24 Total £	31-Mar-23 Total £
Fixed Assets	-	-	-	-	465
Net Current Assets	11,078	1,541	658	13,277	30,234
Liabilities (due in more than one year)	-	-	-	-	-
	<u>11,078</u>	<u>1,541</u>	<u>658</u>	<u>13,277</u>	<u>30,699</u>

**14. b.) PRIOR YEAR ANALYSIS OF
NET ASSETS BY FUND**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Mar-23 Total £	31-Mar-22 Total £
Fixed Assets	465	-	-	465	620
Net Current Assets	29,594	-	640	30,234	44,671
Liabilities (due in more than one year)	-	-	-	-	-
	<u>30,059</u>	<u>-</u>	<u>640</u>	<u>30,699</u>	<u>45,291</u>

This page does not form part of the statutory financial statements

**COLCHESTER CMA DEBT CENTRE
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024**

15. RISK ASSESSMENT

The Trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

16. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The Trustees aim to ensure the CIO will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

17. PUBLIC BENEFIT

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.