

Company no. 12488846
Charity no. 1199945

Centre for Responsible Credit Ltd
Report and Unaudited Financial
Statements
31 March 2023

Centre for Responsible Credit Ltd

Reference and administrative details

For the year ended 31 March 2023

Company number	12488846
Charity number	1199945
Registered office and operational address	27 Cambridge Street Leicester LE3 0JQ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Niall Alexander Diane BurrIDGE Clare Payne appointed 7 November 2022
Chief executive officer	Damon Gibbons
Bankers	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Centre for Responsible Credit Ltd

Report of the trustees

For the year ended 31 March 2023

Company Report

The Trustees present their report along with the financial statements of the company for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The company's objectives are:

For the public benefit

- To prevent and to relieve poverty and to relieve financial hardship in the UK, particularly for persons in low-income households and those in debt; and
- To advance the education of the public in the regulation, operation, and impact of credit use and the mechanisms providing for the debt relief, financial education, and improved financial well-being of households.

To these ends, the company undertakes the following activities:

Research and Evaluation: We conduct research into the extent of credit use amongst households (particularly amongst those on low to middle incomes) and explore the interactions between credit use and poverty.

Developing and delivering new solutions: Based on our research findings, we are engaged in the development of new solutions to help reduce the risk and level of indebtedness for low to middle income households.

Networking: To both help inform and conduct our research programme and assist with the dissemination of our findings, we engage in networking activities with, for example, debt advice agencies, financial services providers, regulators, and policymakers. These activities include the organisation of our own conferences and can involve us in supporting the development of new networks (e.g., with front-line debt advisers and people with lived experience of debt) where these are needed.

Campaigning and political activity: In some cases, our research may identify a possible need for changes to be made to the regulation of credit markets or products, or to the systems providing for debt relief, financial education, and promoting financial well-being more generally. In these cases, preventing and alleviating poverty amongst debtor households may lead us to undertake campaigns and political activities to highlight the issues involved to policymakers and/or advance the education of the public.

Consultancy services: We are sometimes asked to provide consultancy services by members of our networks - for example to help them apply insights from our pre-existing research findings to the design of new products and services, or to assist them to provide evidence to policy and/or operational reviews conducted by Government or other statutory agencies.

Centre for Responsible Credit Ltd

Report of the trustees

For the year ended 31 March 2023

Achievements and performance

Table 1, below, provides details of our main achievements in relation to each of the above activities over the period.

Research and Evaluation	<p>We conducted an evaluation of the not-for-profit provider Fair for You's trial schemes, which offered small sum low interest loans to customers of Iceland Foods. This indicated that the trials were successful in reducing the need for food banks and helped lower income households to better cope with financial pressures caused by the ongoing cost-of-living-crisis. Wider benefits included improved diets and a reduction in the use of high-cost credit, including from illegal lenders. Our evaluation fed into Iceland Foods' decision to fund a national roll-out of a completely interest-free scheme in partnership with Fair for You in August 2022.</p>
Developing and Delivering New Solutions	<p>We continued the delivery of two pilot projects: FlexMyRent and Financial Shield.</p> <p>FlexMyRent is being trialled with two housing associations, Optivo and MTVH, and is funded by a grant from the JP Morgan Chase Foundation which runs through to December 2023. The project involves CfRC in providing a digital platform for tenants to propose and receive decisions concerning personalised rent payment schedules. It is hoped this will provide an interest free alternative to credit use for these households. By the end of the financial year, the project had engaged over 600 social housing tenants and over 150 proposals for flexibility had been submitted through our platform. Activities to evaluate the impacts of the scheme are ongoing.</p> <p>Financial Shield is being funded by a grant from Impact on Urban Health and is trialling a new co-ordinated support service for residents in Peckham, South Bermondsey, and Stockwell who have both long-term health conditions and money worries. We are delivering this project in partnership with GP practices, Social Prescribing Teams, advice agencies, local authorities, and housing associations. The Financial Shield project has now been extended to September 2025. In the financial year, the project received 650 referrals, resulting in 330 people being successfully onboarded. Advisers working on the project secured over £350,000 in additional benefits and grants for these individuals.</p>
Networking	<p>We continued to support the 'We Are Debt Advisers' network on a pro bono basis. This network, which includes approximately 700 people, has previously been successful in preventing large scale cuts to the funding of community-based debt advice. Activities in the year included consultation events with debt advisers regarding new grant agreement arrangements with the Money and Pensions Service, with whom we also met on regular basis.</p>
Campaigning and political activity	<p>We responded to several consultations over the year, including with respect to the Financial Conduct Authority's Credit Market Information Study and the new Consumer Duty and Government's Insolvency Review. We also engaged with HM Treasury and the Bank of England concerning the latter's new Cost-of-living adjusted measures of the household debt burden.</p>
Consultancy services	<p>We continued to provide advice to Debt Justice's 'Together Against Debt' project which is seeking to bring the voices of people with lived experience of debt into the policy-making process. We also joined the advisory group for a Centre for Justice Innovation project exploring the impacts of Magistrates Court Fines for people on low incomes.</p>

Centre for Responsible Credit Ltd

Report of the trustees

For the year ended 31 March 2023

Financial Review

The accounts demonstrate that this was a year in which we consolidated our operations. Income was again around £450,000, with this primarily comprising the grant from Impact on Urban Health for the delivery of the Financial Shield project. Expenditure to deliver this project was channelled through our sub-contracts with Age UK Lambeth and three Primary Care Networks. The costs of those appear as consultancy fees in our accounts and this category of expenditure accounted for 75% of turnover. Other significant expenditure related to payments to our software developers in respect of their work on the FlexMyRent platform.

Staffing costs rose slightly as a percentage of turnover (12% compared to 10% in the year previously) whilst support and governance costs again remained low compared at just 1.7%, reflecting the organisation's continuing determination to operate with extremely lean overheads. This includes continued remote working, with no rental liabilities for office space or other premises.

Overall, the budget was balanced for the year (net loss of just £33), which has allowed us to carry forward £95,690 from previous periods to 2023/24. During the course of the year, the Trustees adopted a policy of maintaining reserves at a level sufficient to cover at least three months of staff costs and overheads. As reserves were well above this at year end, a decision was taken to create a part-time Research and Development Lead position, and this was successfully recruited to in March 2023.

Plans for future periods

The employment of the new Research and Development Lead is expected to generate new research activity and diversify our current funding base. This is consistent with our business plan covering the period 2020 to 2023, which prioritised consideration of recruitment to the core staff team when resources allowed. A new Business Plan, covering the period to 2026, is under development and it is anticipated that this will include further recruitment to the staff team in 2024.

Structure, governance, and management

Aside from gaining charitable status in August 2022, there were no changes to the structure, governance, or management arrangements for the company in the year.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Centre for Responsible Credit Ltd

Report of the trustees

For the year ended 31 March 2023

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees 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.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 24 November 2023 and signed on their behalf by



Clare Payne - Chair

Independent examiner's report

To the trustees of

Centre for Responsible Credit Ltd

I report to the trustees on my examination of the accounts of Centre for Responsible Credit Ltd (the charitable company) for the year ended 31 March 2023, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

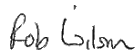
Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which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

Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 24 November 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Centre for Responsible Credit Ltd

Statement of financial activities

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income (and endowments) from:					
Charitable activities	3	438,913	25,600	464,513	455,413
Investments	4	-	381	381	-
Total income (and endowments)		<u>438,913</u>	<u>25,981</u>	<u>464,894</u>	<u>455,413</u>
Expenditure on:					
Charitable activities		<u>404,938</u>	<u>59,989</u>	<u>464,927</u>	<u>450,951</u>
Total expenditure	5	<u>404,938</u>	<u>59,989</u>	<u>464,927</u>	<u>450,951</u>
Net gains / (losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income / (expenditure)		33,975	(34,008)	(33)	4,462
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	33,975	(34,008)	(33)	4,462
Reconciliation of funds:					
Total funds brought forward		<u>48,974</u>	<u>46,749</u>	<u>95,723</u>	<u>91,261</u>
Total funds carried forward		<u><u>82,949</u></u>	<u><u>12,741</u></u>	<u><u>95,690</u></u>	<u><u>95,723</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Centre for Responsible Credit Ltd

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		220	317
Current assets				
Debtors	11	61,881		84,451
Cash at bank and in hand		<u>96,213</u>		<u>43,917</u>
		158,094		128,368
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(62,624)</u>		<u>(32,962)</u>
Net current assets / (liabilities)			95,470	95,406
Net assets / (liabilities)	13		95,690	<u>95,723</u>
Funds	14			
Restricted funds			82,949	48,974
Unrestricted funds				
General funds			<u>12,741</u>	<u>46,749</u>
Total charity funds			95,690	<u>95,723</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 24 November 2023 and signed on their behalf by



Clare Payne - Chair

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Responsible Credit Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

e) Interest receivable

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

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as follows:

	2023	2022
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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j) Debtors

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

k) Cash at bank and in hand

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

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

l) Creditors

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

m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note i above.

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Charitable activities	<u>405,546</u>	<u>49,867</u>	<u>455,413</u>
Total income	<u>405,546</u>	<u>49,867</u>	<u>455,413</u>
Expenditure on:			
Raising funds			-
Charitable activities	<u>401,222</u>	<u>49,729</u>	<u>450,951</u>
Total expenditure	<u>401,222</u>	<u>49,729</u>	<u>450,951</u>
Net income / (expenditure)	4,324	138	4,462
Transfers between funds	-	-	-
Net movement in funds	<u>4,324</u>	<u>138</u>	<u>4,462</u>

3. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Grants	386,310	287	386,597
Service level agreements	<u>52,603</u>	<u>25,313</u>	<u>77,916</u>
Total income from charitable activities	<u>438,913</u>	<u>25,600</u>	<u>464,513</u>
Prior period comparative:			
	Restricted £	Unrestricted £	2022 Total £
Grants	367,773	1,167	368,940
Service level agreements	<u>37,773</u>	<u>48,700</u>	<u>86,473</u>
Total income from charitable activities	<u>405,546</u>	<u>49,867</u>	<u>455,413</u>

4. Income from investments

	Restricted £	Unrestricted £	2023 Total £
Interest	-	381	381
Total income from investments	<u>-</u>	<u>381</u>	<u>381</u>
Prior period comparative:			
	Restricted £	Unrestricted £	2022 Total £
Interest	-	-	-
Total income from investments	<u>-</u>	<u>-</u>	<u>-</u>

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	-	55,991	-	55,991
Research and consultancy costs	-	335,846	-	335,846
Professional subscriptions	-	470	-	470
Legal and professional	-	-	4,765	4,765
Accountancy	-	-	3,331	3,331
Insurance	-	665	-	665
PPS	-	3,139	-	3,139
Software development	-	59,038	-	59,038
Travel	-	955	-	955
Sundry	-	221	-	221
Depreciation	-	427	-	427
Bank Charges	-	79	-	79
Sub-total	-	456,831	8,096	464,927
Allocation of support and governance costs	-	8,096	(8,096)	-
Total expenditure	-	464,927	-	464,927

Total governance costs were £3,331 (2022: £3,540)

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	-	47,054	-	47,054
Research and consultancy	-	312,699	-	312,699
Professional subscriptions	-	231	-	231
Legal and professional	-	-	3,823	3,823
Accountancy	-	-	3,540	3,540
Insurance	-	474	-	474
Printing, postage and stationery	-	4,726	-	4,726
Advertising	-	-	-	-
Software development	-	76,378	-	76,378
Travel	-	755	-	755
Depreciation	-	318	-	318
Miscellaneous costs	-	953	-	953
Sub-total	-	443,588	7,363	450,951
Allocation of support and governance costs	-	7,363	(7,363)	-
Total expenditure	-	450,951	-	450,951

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

7. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	427	318

8. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	47,981	42,420
Social security costs	5,537	4,634
Pension costs	2,473	-
	55,991	47,054

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Directors and Chief Executive. The total employee benefits of the key management personnel were £54,843 (2022: £47,054).

	2023	2022
	No.	No.
Average head count	1.00	1.00

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

10. Tangible fixed assets

	Total £
Cost	
At 1 April 2022	953
Additions in year	330
Disposals	-
	<u>1,283</u>
At 31 March 2023	<u>1,283</u>
Depreciation	
At 1 April 2022	636
Charge for the year	427
On disposals	-
	<u>1,063</u>
At 31 March 2023	<u>1,063</u>
Net book value	
At 31 March 2023	<u><u>220</u></u>
At 31 March 2022	<u><u>317</u></u>

11. Debtors

	2023 £	2022 £
Trade debtors	1,386	5,221
Accrued income	57,334	79,230
VAT	3,161	-
	<u>61,881</u>	<u>84,451</u>

12. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	25,504	2,930
Accruals	36,837	23,708
Other taxation and social security	283	1,409
VAT	-	4,915
	<u>62,624</u>	<u>32,962</u>

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

13. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	220	220
Current assets	82,949	75,145	158,094
Current liabilities	-	(62,624)	(62,624)
Net assets at 31 March 2023	82,949	12,741	95,690
Prior year comparative			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	317	317
Current assets	48,974	79,394	128,368
Current liabilities	-	(32,962)	(32,962)
Net assets at 31 March 2022	48,974	46,749	95,723

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

14. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Financial Shield	36,861	386,310	(340,483)	-	82,688
FlexMyRent	12,113	52,604	(64,456)	-	261
Total restricted funds	48,974	438,914	(404,939)	-	82,949
Unrestricted funds					
General funds	46,749	25,981	(59,989)	-	12,741
Total unrestricted funds	46,749	25,981	(59,989)	-	12,741
Total funds	95,723	464,895	(464,928)	-	95,690

Purposes of restricted funds

FlexMyRent	Funded by JP Morgan Charitable Foundation, FlexMyRent is trialling a new way for residents to plan rent payments and offers them a completely free way to manage cash-flow problems over the year. Residents use our digital platform to create a personalised rent payment plan, providing them with the opportunity to pay less rent in months when money is tight and slightly more when things are that little bit easier. In exchange, residents engage with support services provided by their housing provider and keep them informed of their financial situation so any extra help required can be provided. CfRC is currently trialling the scheme with two housing associations: Southern Housing and MTVH.
Financial Shield	Funded by Impact on Urban Health, this pilot brings together Primary Care Networks, social prescribing teams, local authorities, and housing associations with advice and community based support agencies to provide a holistic response to people's financial and health support needs. The pilot is being conducted in Lambeth and Southwark and will evaluate the impact of benefits advice and support with rent and Council Tax debts on the health of people living with long-term conditions.

Centre for Responsible Credit Ltd

Notes to the financial statements

For the year ended 31 March 2023

14. Movements in funds (continued)

Prior year comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Financial Shield	44,650	332,073	(339,862)	-	36,861
FlexMyRent	-	73,473	(61,360)	-	12,113
Total restricted funds	<u>44,650</u>	<u>405,546</u>	<u>(401,222)</u>	<u>-</u>	<u>48,974</u>
Unrestricted funds					
General funds	<u>46,611</u>	<u>49,867</u>	<u>(49,729)</u>	<u>-</u>	<u>46,749</u>
Total unrestricted funds	<u>46,611</u>	<u>49,867</u>	<u>(49,729)</u>	<u>-</u>	<u>46,749</u>
Total funds	<u>91,261</u>	<u>455,413</u>	<u>(450,951)</u>	<u>-</u>	<u>95,723</u>

15. Related party transactions

There were no related party transactions in the current or prior period.