



**COSTOFLIVINGCRISISHELP**

**FINANCIAL STATEMENTS 1ST MAY 2023**

# **COSTOFLIVINGCRISISHELP**

## Financial statements

Year ended 1st May 2023

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# COSTOFLIVINGCRISISHELP

## Trustee's annual report

Year ended 1st May 2023

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The trustees present their report and the financial statements of the charity for the year ended 1st of May 2023.

### Reference and administrative details

Registered charity name	COSTOFLIVINGCRISISHELP
Charity registration number	1200082
Principal office	8 Union Court Westgate, Otley West Yorkshire LS21 3NW
The trustee's	Mr CS Smith Miss A Daorueng
Auditor	TC Group Statutory Auditor Lynton House, 7-12 Tavistock Square London WC1H 9BQ

### Structure, governance and management

COSTOFLIVINGCRISISHELP is constituted under a Trust Deed dated 16th August 2022 created by the Trustees.

The Trustees who have served during the period were:

Ceri Smith  
Anchaya Daurueng

There must be at least two trustees. Trustees, other than Ceri Smith, are appointed for a maximum of three years by a resolution of the trustees. In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

No formal training is provided to new trustees, however they are required to study their responsibilities and are provided with guidance issued by The Charity Commission.

The Charity is governed and managed by the Trustees, who take all decisions. None of the Trustees are remunerated.

# **COSTOFLIVINGCRISISHELP**

Trustee's annual report (continued)

Year ended 1st May 2023

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## **Objectives and activities**

The objects of the Charity are to apply the income and all or such part or parts of the capital at such times and in such manner to or for the benefit of such exclusively charitable objects and purposes (regarded as charitable under the laws of England and Wales) in any part of the world as the Trustees think fit.

The Charity's aim is to alleviate poverty at crisis moments through payment gifts to individuals whose crisis circumstances are directly caused by the the current "cost of living crisis".

The charity registered with the Charity Commission in August 2022, having been formed with General Charitable Purposes & The Prevention Or Relief Of Poverty. The trustees have discretion to consider a wide range of potential beneficiaries. To date, the trustees have sought to select beneficiaries with the wishes of its donors and the Charity's general aim. The Trustees have also identified charities investment in research for the for comprehensive reporting on the true financial impact on individuals in England and Wales that reach crisis levels of financial harm due to a regressive economy. This data and reporting could represent a future asset for the Charity.

The Charity's activities to date have included the payment of donations to individuals that the Trustees have identified as furthering its charitable purposes as described above.

In carrying out the activities the Trustees have had regard to the Charity Commission's guidance on public benefit.

## **Achievements and performance**

The Trustees have applied the Charity's funds in accordance with the objectives of the Trust. Donations totalling 753,622 GBP have been made in the year, which have been funded from donations resulting from fundraising activity and comprehensive face to face marketing.

# **COSTOFLIVINGCRISISHELP**

## **Trustee's annual report (continued)**

Year ended 1st May 2023

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### **Financial review**

The trustees are very satisfied with fundraising performance and with the monetary yield obtained from the the overall marketing strategy. The marketing policy adopted by the trustees is to approach potential donors for the best financial return. The marketing objective is to balance income and capital reserves. The balance should ensure a sustainable level of income to support the current charitable activities even with a drop in fundraising activity.

At the period end, the Charity had reserves of 10,000 GBP all of which were unrestricted. The Charity holds reserves in order to generate income to fund its charitable activities. The trustees aim to maintain increased levels of reserves at a level whereby current levels of expenditure incurred in the key activities of the Charity can be solely funded from reserves. This will be achieved by maintaining current levels of suitable reserves which increase by a small margin over a three year plan.

The principal risks and uncertainties facing the Charity are the maintenance of reserves and sustaining levels of fund raising without saturation of the Charity's ideal donor base. The marketing strategy must be tempered to avoid this through strong data management methodology and marketing policies enforced through sophisticated CRM applications.

### **Plans for future periods**

There are currently no significant plans for the future. The Trustees aim to continue as they are, subject to any unforeseen events which may occur. Ensure adequate human resources are present so we can easily fulfill our statutory reporting requirements (no more overdue reporting).

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

# **COSTOFLIVINGCRISISHELP**

## **Trustee's annual report (continued)**

Year ended 1st May 2023

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In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 28th June 2024 and signed on behalf of the board of trustees by:



Mr CS Smith  
Trustee & Chair

# **COSTOFLIVINGCRISISHELP**

## **Independent Auditor's Report to the Members of COSTOFLIVINGCRISISHELP (continued)**

Year ended 1st May 2023

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### **Opinion**

We have audited the financial statements of The Sinclair Charity (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

~ give a true and fair view of the state of the charity's affairs as at 31 December 2022 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;

~ have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

# **COSTOFLIVINGCRISISHELP**

## **Independent Auditor's Report to the Members of COSTOFLIVINGCRISISHELP (continued)**

Year ended 1st May 2023

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

~ the information given in the trustees' report is inconsistent in any material respect with the financial statements; or

~ adequate accounting records have not been kept; or

~ the financial statements are not in agreement with the accounting records and returns; or

~ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.



# **COSTOFLIVINGCRISISHELP**

## **Independent Auditor's Report to the Members of COSTOFLIVINGCRISISHELP (continued)**

Year ended 1st May 2023

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### **Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

~ We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

~ We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;

~ We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;

~ We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

~ We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: consideration of compliance with the Charities Act 2011; testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

# **COSTOFLIVINGCRISISHELP**

## **Independent Auditor's Report to the Members of COSTOFLIVINGCRISISHELP (continued)**

Year ended 1st May 2023

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 27/05/2024



Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of  
TC Group Statutory Auditor  
Lynton House 7-12  
Tavistock Square  
London  
WC1H 9BQ

# COSTOFLIVINGCRISISHELP

## Statement of financial activities

Year ended 1st May 2023

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Income and endowments	Note	Unrestricted funds	Total funds
Donations and legacies	4	£ 753,622	£ 753,622
Other income	5	£ 188,406	£ 188,406
<b>Total income</b>			<b>£ 942,028</b>
<b>Expenditure</b>			
Expenditure on raising funds	6	£ 281,567	£ 281,567
Expenditure on charitable activities	7, 8	£ 469,731	£ 469,731
<b>Total expenditure</b>			<b>£ 751,298</b>
<b>Net income</b>			<b>£ 190,730</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# COSTOFLIVINGCRISISHELP

## Statement of financial position

Year ended 1st May 2023

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<b>Fixed assets</b>	<b>Note</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
Investments	13	£ -	£ -
<b>Current assets</b>			
Cash at bank and in hand		£ 190,730	£ 190,730
<b>Creditors: amounts falling due within one year</b>	14		
<b>Net current assets</b>		£ -	£ -
<b>Total assets less current liabilities</b>		£ -	£ -
<b>Net assets</b>		£ -	£ -
<b>Funds of the charity</b>			
Unrestricted funds			£ 190,730
<b>Total charity funds</b>	15		£ 190,730

These financial statements were approved by the board of trustees and authorised for issue on 01/09/2023 and are signed on behalf of the board by:



Mr CS Smith  
Trustee & Chair

# COSTOFLIVINGCRISISHELP

## Statement of cash flows

Year ended 1st May 2023

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<b>Cash flows from operating activities</b>	<b>Total funds</b>
Net income	£ 190,730
<i>Adjustments for:</i>	
Dividends and interest from investments	£ -
Accrued expenses	£ 19,812
Cash generated from operations	£ -
Net cash (used in)/from operating activities	£ 170,918
<b>Cash flows from investing activities</b>	
Dividends and interest from investments	£ -
Purchases of other investments	£ -
Proceeds from sale of other investments	£ -
Other investing cash flow adjustment	£ 169,000
Net cash from/(used in) investing activities	£ 21,730
<b>Net increase/(decrease) in cash and cash equivalents</b>	£ 11,500
<b>Cash and cash equivalents at beginning of year</b>	£ 5,900
<b>Cash and cash equivalents at end of year</b>	£ 4,330

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The notes on pages 12 to 17 form part of these financial statements.

# COSTOFLIVINGCRISISHELP

## Notes to the financial statements

Year ended 1st May 2023

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### 1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 8 Union Court, Westgate, Otley, West Yorkshire, LS21 3NW

### 2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3 Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

#### Going concern

Having reviewed the charity's reserves and cash balances, the Trustees have not identified any material uncertainties about the charity's ability to continue as a going concern.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# COSTOFLIVINGCRISISHELP

## Notes to the financial statements (continued)

Year ended 1st May 2023

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### 3 Accounting policies (continued)

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# COSTOFLIVINGCRISISHELP

## Notes to the financial statements (continued)

Year ended 1st May 2023

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<b>4. Donations and legacies</b>	Unrestricted funds	Total funds
<b>Legacies</b>		
Investment portfolio and cash	£ -	£ -
<b>5. Investment income</b>	Unrestricted funds	Total funds
Dividends from investments	£ -	£ -
<b>6. Investment management costs</b>	Unrestricted funds	Total funds
Portfolio management	£ -	£ -
<b>7. Expenditure on charitable activities by fund type</b>	Unrestricted funds	Total funds
Donations	£ 281,567	£ 281,567
Support costs	£ 9,812	£ 9,812
<b>8. Expenditure on charitable activities by activity type</b>	Unrestricted funds	Total funds
Donations	£ 281,567	£ 281,567
Governance costs	£ -	£ -
<b>9. Analysis of support costs</b>	Unrestricted funds	Total funds
Governance costs	£ -	£ -



# COSTOFLIVINGCRISISHELP

## Notes to the financial statements (continued)

Year ended 1st May 2023

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### 10. Analysis of grants

Total funds

#### Grants to institutions

Donations

£ 753,622

#### Total grants

### 11. Net income

Total funds

Net income is stated after charging/(crediting):

Fees payable for the audit of the financial statements

£ 7,800

### 12. Trustee remuneration and expenses

No Trustee received any remuneration or was reimbursed for expenses in either the current or previous year.

### 13. Investments

No investments were made within this financial period.

### 14. Creditors: amounts falling due within one year

The Charity has no liabilities or credit

### 15. Analysis of charitable funds

#### Unrestricted funds

Income

Expenditure

General funds

£ 753,622

£ 751,298