



Financial Statements

12 months to 31 December 2022

RESTORING DIGNITY
RENEWING HOPE

Registered Charity No 250015

*'The help you've given me has been amazing.
You've restored my faith in humanity'*

*I am sincerely grateful for the help you had given me.
Looking back, I can remember the deep stress I was under,
unable to even open my mails when I first went to see you.*

*I felt very low, with so much going on in my life,
But the support I received from you
helped me to deal with those fears and
I know after my appointment with your dedicated team
I felt like the burden I was carrying were lifting.*

*I cannot find words of thanks and appreciation
to Crosslight for the kind support.*

Your support has made me

*a **stronger person***

and

I will be

forever grateful.

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CHARITY INFORMATION

Charity number

250015

Registered office and principal address

Queen Caroline Street
Hammersmith, London, W6 9PJ

Trustees

Francis Ellison (Chair)
Conan McKenzie (Treasurer)
Judith Sara Thomas (Secretary)
Rosemary Brown
Daniel Rolles
Stephen Richards

Bankers

HSBC, 21 King's Mall, King Street,
Hammersmith, London, W6 0QF

Independent examiner

David Keers

1. WELCOME

From the Chair of Trustees

Welcome to our 2022 Trustees' Report and Accounts. We hope that the following pages give a useful summary of the life-changing work that the charity has undertaken during the year.

For St Paul's Money Advice (Crosslight Hammersmith), and in particular for those we support, 2022 was tough! More people than ever before found themselves struggling as the cost-of-living crisis forced many to make impossible choices. And against a difficult backdrop in terms of charity funding, we had to work hard to increase our capacity.

Full credit must go to our staff, volunteers, and those who supported us financially, that we were able to help record numbers of clients. As we look ahead to 2023, huge challenges remain, and even greater numbers will need our support. We will again rise to the challenge, and ensure we live up to our vision of 'Restoring Dignity, Renewing Hope'.

A handwritten signature in black ink, appearing to read 'Francis', with a long, sweeping underline.

Francis Ellison, Chair of Trustees

"You are a greater help than you can imagine. Only the fact that you remember about me and keep me in mind is indescribable. I hope one day I will be able to say how much you did for me by only staying in touch."

2. MISSION & PURPOSE

St Paul's Money Advice Centre works to lift people out of poverty and help them build a better future. We work with some of the most marginalised and vulnerable in society. We do this through programmes providing comprehensive debt & benefits advice, building financial resilience through money education and budget coaching, and mentoring clients with open-ended holistic support.

SPMAC works in partnership with the charity Crosslight Advice (charity number 1163306) and fulfils its mission through the joint operation of the Crosslight branch in Hammersmith, known as Crosslight Hammersmith. Our shared vision is to restore dignity and renew hope to those in need by reducing debt poverty and improving financial capability.

Our approach is deeply personal, taking individual needs and capabilities into account as we meet each person at their point of need. Our service is set up to enable us to walk alongside our clients over the long term if necessary to achieve lasting change.

Through our team of dedicated staff and volunteers, we have helped thousands of people in hardship since we started to serve the local community in 2002. Our holistic, person-centred approach supports the most vulnerable and consequently most of our clients are facing long-term physical or mental health problems, addiction struggles, or complex social and family issues.

Our Christian ethos and our five core values lie at the heart of all that we do and underpin our work. These values are:

- To help anyone, regardless of background, faith or circumstance, who is willing to work with us proactively to address their situation
- To model unconditional love and compassion to all
- To act without judgement in the best interests of our clients to the best of our ability
- To be open, honest and fair in all our dealings with clients and creditors alike, and to expect the same in return
- To empower our clients to make their own informed decisions and act for themselves wherever possible

The objective of St Paul's Money Advice Centre is:

"The alleviation of poverty through the provision of free money advice to any person requiring help or support with any aspect of personal finance including debt by the provision of services, advocacy, advice and information."

We adhere to the Charity Commission's guidance on public benefit when reviewing the objectives and aims of St Paul's Money Advice Centre and in planning future activities.

3. ACTIVITIES, ACHIEVEMENTS & PERFORMANCE



Advise

We provide comprehensive debt and benefit advice, focusing on the unique circumstances of each individual. Our end-to-end support includes in-depth casework for the most vulnerable. We act as advocates for our clients to ensure their voices are heard, intermediating on their behalf if required. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as needed.



Equip

A key part of our mission is to create lasting change so that our clients can face the future with more confidence, better equipped to meet their full potential. We do this through one-to-one budget coaching and our 'Money Course' workshops – both face-to-face and online. We help clients look beyond the immediate crisis and we work with them to build resilience over the long-term. Our programmes are designed to help clients understand their own finances and teach them simple budgeting skills they can apply day to day.



Encourage

We know that debt and financial difficulty are often symptoms of a deeper problem. We work hard to support clients through their difficulties and empower them to turn their lives around. We achieve this by taking a 'whole-person' approach which includes mentoring, social engagement, befriending, and encouragement. Our advisers and coaches initiate this support with their clients on a case-by-case basis. Examples include helping with job applications, housing issues, and support with family life.

2022 has been another very challenging year for us. Emerging from the pandemic we were plunged straight into a cost-of-living crisis, with profound consequences for our clients. With the unwavering support of our incredible team of staff and volunteers, we were able to help more people, and in more locations, than ever before.



Advice

During the year we supported **393 individuals** and their families. We increased the support available for clients with benefit issues and continued to support clients with Housing register applications, reporting repair issues and filling out forms (for example to apply for a Freedom Pass).

Last year saw record numbers of individuals wanting to access our service. Our Advice Services team handled 440 new enquiries from individuals living in Hammersmith & Fulham who were seeking advice. As we navigated out of the pandemic, we increased the proportion of face-to-face appointments from 35% in 2021, to 57% in 2022. Looking forward, we expect to hold over 1000 appointments in 2023, and we will continue to encourage clients to attend more appointments by video or in person, so they can feel better supported and case progress will be more efficient.

Financial capability

For the first time after the pandemic, we ran a face-to-face daytime and evening Money Course with a total of 22 attendees. The Money Course teaches skills to understand and manage money, with the goal of giving participants more control over their finances. The course is also available 24/7 in an online 'self-led' form which can be undertaken independently. 95% of participants told us that they felt 'better equipped' to manage their money as a result.

Our clients

Our clients told us that in the months leading up to their first appointment...

Half (51%) have had to cut down or go without food

Two in three (66%) of our debt clients are struggling to pay their rent and are facing possible eviction

Two in five (40%) of our debt clients have long-term physical or mental health problems

Almost **8 in 10** (79%) say their situation is affecting their mental health

Half say their family relationships are in jeopardy

Energy Crisis

2 in 3 (63%) of our advice clients in 2022 had fallen into fuel arrears as prices rocketed

2 in 5 (40%) had to go for periods without heating altogether

Cost of Living Toolkit (COLT): In the autumn Crosslight launched new COLT workshops – aimed initially at Crosslight clients, these focus on the cost-of-living crisis, including rising energy costs, and supports clients to take action and access help to address the issues they are facing. Following attendance at a COLT workshop, clients are matched with a Budget Coach, who works with them one-to-one to identify their priorities and support them to reach their money management goals.

Encouragement

We strive to go above and beyond in the support we offer clients. In 2022 we helped 134 clients obtain grants for essentials such as a new oven or a replacement pair of glasses, worth a total of £8,269.00. We helped clients write a CV to help them in their search for a job and referred clients to other specialist agencies such as Green Doctors and The Listening Place.

Safia's Story

I first came across Crosslight through a charity that was helping me with my issues with my EDF bills. My gas has always been a lot more expensive than my electricity and **I was struggling to cover both gas and electricity as they began to increase in price.**

I was able to use the drop-in service at Crosslight when I first began to experience issues with trying to pay for my gas and electricity bills. **While getting help with this, I also found out that I could get assistance with other aspects of my life and finances.** This included benefits like PIP [disability benefit] as I struggle with my health. Crosslight helped me with my application for PIP and supported me with my interviews too. They held my hand throughout everything and really helped me through it. My case worker and everyone else I got help from have been so amazing.

Whenever I needed support with something Crosslight were there to help. They were also able to refer me to other charities and organisations if I needed help with something else, such as my son who has autism. I have been provided with vouchers, the most recent ones for Tesco and Primark. I was able to go and buy my son winter clothes so that he is warm. He grows so quickly, and he's been in too small clothes and the vouchers came at the right time to help with this so that he can be kept warm.

The team who helped did things so fast, it was so amazing. It was so efficient. My adviser would speak to me at my appointment, follow it up with emails and book me in for future calls. I always knew what was going on. **Because I have a lot going on in my life with my son and my own health, my adviser was always so good at reminding me of things and what I needed to do to make sure things progressed. She was always checking up on me, not just the financial situation but she was also asking how I was doing.** When someone asks 'how are you' it is all about connecting with a person which brings people out of their shell and allows them to open up. I think that is why I was able to get through it - I was asked how I was throughout the process.

I put £100 on my gas meter this week, which I can't quite believe, and I am so happy about it. My son isn't well and off sick, **but our flat is warm and I am so relieved.** When I think about how I'm able to do this, I just think '**Crosslight, Crosslight!!**', **it feels like a cuddle, I am so grateful.**

Once I properly get back on my feet, I've thought about volunteering for Crosslight. The help that I've received has been amazing and I'd like to give it back too. **I still can't believe how amazing the help Crosslight have given me has been, and it's for free!** A big thank you to all of you!

*Name changed

2022 Highlights

Satellites

Our satellite branches in Fulham and Shepherd's Bush are thriving and we hope to increase the capacity of both locations by recruiting and training more local volunteers.

Increased capacity for 2022

We were able to secure new funding, which allowed us to take on extra staff. We now have four paid part time case managers as well as the branch manager and 40 volunteers.

Broadening the support

Crosslight Advice appointed a new specialist benefits adviser to support our work, and the number of referrals we have made shows the pressing need for such a role.

Benefits are a significant aspect of our work, and we continue to expand our welfare benefits provision, particularly by upskilling volunteers.

We continued to upskill our team with 11 undertaking Debt Advisor training and one gaining Debt Advisor accreditation. We also welcomed two new Admin Support volunteers.

Our internal training has benefited from the launch of the Crosslight Learning Academy which delivered 14 sessions on a range of interpersonal and technical topics ranging from welfare benefits to coaching skills. Building on this success, the 2023 curriculum will offer 15 more sessions focusing on Advice Skills, Leadership Development, and Mental Health and Wellbeing. The curriculum has been tailored to take account of the results of our first team Wellbeing Survey in the summer.

We ran a Team Investment Week offering several learning and development opportunities for our team each day. This included external expert speakers on Building Resilience and Coaching Skills. We continue to expand and diversify our training provision as our team grows.

Household Support Fund

Local charity Hammersmith Giving was awarded money by Hammersmith & Fulham Council to help people struggling with the cost of living crisis. We applied for and received two grants totalling just over £20,000 which we used to give clients Tesco and Primark vouchers to help them buy food and clothes. This was a great blessing to our clients and benefited over 400 people including children.

2022 in numbers

Over **393** clients supported

1,127 appointments held

Over **£305,000** of annualised income gains for clients including grants and benefits

£193,000 of unpayable debt write-offs secured for clients

New **Cost of Living Toolkit** workshop launched



Move4Change 2022

Our annual Move4Change walk took place on Saturday 10th September. It was a celebration of 20 years of the debt advice service at Hammersmith and also the life of Her Majesty Queen Elizabeth who passed away a few days earlier. Around 100 people joined in the celebrations and walkers set off across Hammersmith Bridge walking the 10km circular route to Chiswick and back to the centre where afternoon tea was waiting for them. Chris Read, a musician who has written songs for Disney, shared songs from his upcoming solo album and two clients whose lives have been turned around by the support Crosslight has given them shared their very moving stories. It made everyone realise how important Crosslight's work is and how the £12,862 raised from the walk will help more people receive the support they need at this incredibly difficult time.



Social Impact

It is crucial for us to know if we are meeting the needs of those we support. Our holistic approach means that we get to know our clients very well and have the privilege of supporting them through many personal situations which may be a cause of, or caused by, their financial situation. We ask all our clients two sets of simple questions, six months apart, designed to evaluate the practical and emotional impact of our work. We use the responses to analyse the impact of our interventions on the lives of those we support.



Our Unique Approach

Personal not prescriptive – much advice delivery is becoming more generic, with a focus on information rather than individual advice. In contrast, our service is tailored to the individual, meeting them at their point of need and working at their pace. Our service is flexible and adapts to the needs of each individual.

Outcomes not volumes – many agencies are more focused on meeting volume targets. In contrast, although we seek to help as many as possible, we are not driven by numbers. We want to ensure all our clients get the support they need to move beyond a current crisis. We are therefore more interested in the progress of each individual, rather than showing off our client volumes.

Time to give not timed-out – many advice providers are time-limited in the support they give. In contrast, we support some of the most vulnerable in our communities, many of whom struggle with very complex circumstances. We therefore support our clients for as long as they need to remain engaged with us.

Big picture not just the big problem – most of our clients come to us at a point of crisis, often with a number of issues where they need support. Our first task is to help them with these urgent problems. But where we can, we will go further, to look at the big picture beyond the immediate crisis and support our clients as they deal with the underlying causes of their difficulties.



Elodie's* Story

I couldn't thank the team enough to tell you the truth.

We had the first lockdown, and I was like a lot of people - **I wasn't working because of the pandemic**. In the October of 2020, I started working again, but unfortunately, we went into a second lockdown, and it closed the business I ran. I couldn't do my job anymore. This **sent me into what I can only say was deep despair as I wasn't able to pay my bills and went into debt**.

I didn't know how I was going to be able to move forward from it. **I was selling all my things. I wanted to get back to work but I was very unwell**. I saw a specialist as I was having further health issues, which they deemed were 'strange and unusual'. My health didn't help my financial situation either.

I was going back and forth with loads of different people and organisations, and they weren't really helping. **It was only when Crosslight came along that I was confident that I was getting somewhere. That they weren't just saying things and then ignoring me**.

The team were fantastic, they kept in touch with me all the time. They contacted everyone to help me with my debt and did everything on my behalf which **really took the pressure off me**. I was too ill to be taking those things forward myself and I was being a bit of an emu and sticking my head in the sand a bit. But they just helped me deal with everything. **They were concerned about me, and it was genuine concern. It wasn't just about the debt; it was about how I was doing**.

My debt adviser has been amazing, and the rest of the team were really brilliant as well. They helped me go bankrupt, which happened in June. It was a big hurdle for me to get through but with Crosslight's support they made it a lot easier. I am now able to focus on my health and wanting to get my spark back. All that financial worry has been taken care of.

[Crosslight's help] **saved my life** as I honestly don't know what I would have done without it.

*Name changed

4. STRUCTURE

Our model is one of collaboration and partnership, recognising that we cannot achieve lasting change without the support and participation of the communities we serve. It is important for us to provide holistic support to our clients and we are aware that we can only do that in partnership with other organisations.

We are an active member of the Hammersmith and Fulham Advice Station and work together with many different agencies (for example the H&F Law Centre, Family Mosaic, Hestia) to support our clients in a holistic way. We continue to be an approved agency for the London Borough of Hammersmith & Fulham Housing & Council Tax Departments. Crosslight has a formal partnership agreement with the Rent Income team who refer their neediest clients to us (typically those with multiple debts whom they feel in need of sustained support).

We continue to enjoy strong relationships with local partners, referrals from whom are a primary source of clients. We currently make and receive direct referrals from numerous organisations including;

- Hammersmith & Fulham Rent Income team
- West London Mental Health Team
- Action on Disability
- Hestia and LBHF social services
- Hammersmith & Fulham Law Centre
- local foodbanks
- local charities for the homeless
- the NHS Claybrook Centre offering primary care for mental health problems

Indirect referrals come from local authority benefit and council tax teams, Citizens Advice, GPs, Mencap, AgeUK, community support groups, refugee support groups, churches, family support services, and numerous local agencies and advice providers.

We exchange knowledge and training with the other Crosslight branch staff and volunteers that serve the communities in:

London

- Balham
- Chiswick
- Ealing
- Hounslow
- Kensington
- Twickenham

South East Branches (Kent)

- Sevenoaks
- Tonbridge Central
- Tunbridge Wells

South West Branches

- Swindon

5. GOVERNANCE & MANAGEMENT

St Paul's Money Advice Centre (SPMAC) is a registered charity which is governed by a Trust Deed.

The charity has a formal relationship with the registered Charitable Incorporated Organisation Crosslight Advice (1163306) and jointly operates Crosslight Hammersmith, one of several Crosslight branches serving the needs of local communities.



SPMAC and Crosslight assume different responsibilities regarding the overall operations of Crosslight Hammersmith, to ensure an efficient and cost-effective structure that avoids duplication, reduces overall costs through shared resources and economies of scale, and provides the biggest impact to those being served. The responsibilities of each organisation are codified in a memorandum of understanding between Crosslight Advice and SPMAC. Crosslight Advice is the entity authorised by the Financial Conduct Authority, and the staff of SPMAC provide debt advice as agents of Crosslight Advice under the day-to-day management of the Crosslight CEO.

SPMAC is governed by a board of trustees who are appointed by existing trustees by resolution in a trustee meeting. They provide local accountability and oversight to ensure that the service and activities reflect the needs and priorities of the community the branch serves. All new trustees receive an induction to their role and the work of Crosslight. All trustees give their time voluntarily and receive no benefits from the charity. The trustees have established two committees to coordinate and oversee the strategic direction and fundraising of SPMAC.

The trustees have delegated day-to-day management of SPMAC to the branch manager, supported by a team of staff and volunteers.

Pay & Remuneration

Pay and remuneration for all staff including key management personnel is determined by the trustees based on individual performance and appropriate benchmarking.

Related parties

Francis Ellison is a trustee of Crosslight Advice as well as SPMAC.

SPMAC also has a partnership with St Paul's Hammersmith (SPH) and benefits from the use of free office and meeting facilities. Stephen Richards is also a trustee (PCC member) of St Paul's Hammersmith.

We had a joint grant bid with our partner organisation Chiswick Money Advice Centre (118550), which is running the Crosslight Chiswick branch, and we transferred £7,5k to them.

6. FUNDING & SUPPORT

SPMAC continued to receive valuable support from local charities and from Trust for London and the Better Way Foundation, together with individual donations.

In 2022 SPMAC received funding over £147,000 to support our work with the most vulnerable. We are very grateful to the many individuals, companies, partners, churches and trusts that have given so generously. SPMAC relies on this voluntary income, and it is only through the generosity of our supporters that our transformational work can continue.

In particular we would like to thank the following for their financial support:



and the Better Way Foundation.

We were able to raise £12,826 through our fundraising event Move4Change. We are very grateful for everyone raising money and supporting this event.

Provision of support

The trustees would also like to sincerely thank our partner churches St Paul's Church, St Dionis, St Stephen's generously who provides us with appointment spaces in Hammersmith, Shepherd's Bush and Fulham. We received £833 from St Dionis and £545 from St Paul's from their Christmas collections. They also support us with a ready pool of willing volunteers as well as vital pastoral support and access to other community services.



7. FINANCIAL REVIEW, RISK MANAGEMENT, & RESERVES POLICY

We achieved our goal to raise sufficient funds for growth. This enabled us to increase capacity by employing additional staff in 2022. The funding position is reflected in the total incoming resources of £147,834 significantly higher than in previous years. Spending on charitable activities was £150,512, triple that in 2021.

The trustees continue to review and assess the key operational, governance, compliance and financial risks faced by SPMAC. Risks to the charity are monitored by the trustees and appropriate action taken where necessary.

The principal risk is a cash flow deficit should insufficient funds be raised. To this end, the trustees consider that free reserves should be equivalent to a minimum of six months of normal expenditure, excluding expenditure backed by restricted funding for 12 months or more.

The trustees believe that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the charity to continue its work and respond to unforeseen events whilst specific action plans are implemented. The level of reserves is monitored monthly. We achieved our reserves target which is fixed at six months costs, based on projected future expenditure. Our increased staff numbers means that this target is markedly higher than in past years.

	2022	2021	2020
Total Funds 31.12	85,403	96,152	38,820
Less: restricted funds		539	1,106
Less: stated liabilities*	7,000		
Free reserves:	78,403	95,613	37,714
Free reserves requirement:			
Staff costs (6 months)	55,556	49,779	17,500
Other costs (6 months)	9,100	16,550	7,325
Total	64,656	66,329	24,825

* completion of the partition wall

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant information of which the independent examiner is unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.



Francis Ellison, Chair of Trustees
Dated: 14.08.2023

8. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022

I report on the accounts for the period ended 31.12.22 which are set out in the following pages.

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

Basis of independent examiner's report

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

I am qualified to undertake this examination by being a qualified accountant (CPA Australia).

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the requirements of Charities (Accounts and Reports) regulations 2008.

I have no concerns and have come across no matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


DAVID KEERS

Date: 14.08.2023

9. ANNUAL ACCOUNTS

Receipts and payments for the period 01.01.2022 – 31.12.2022

	Unrestricted funds	Restricted funds	Total	Last year
Receipts				
Betterway Foundation	25,000		25,000	25,000
Chiswick & Brentford Rotary Club				800
Donations	22,565		22,565	16,411
Easyfundraising	192		192	89
Fundraising events	13,826		13,826	12,870
H&F Giving		20,751	20,751	200
Hammersmith United Charity		15,000	15,000	15,000
Lind Foundation				2,500
Re-grant from Crosslight		35,000	35,000	19,298
The Hornby Lonsdale Charitable Trust	500		500	500
Trust for London		15,000	15,000	20,000
Sub total (Gross income for AR)	62,083	85,751	147,834	112,668
Asset and investment sales				
Total receipts	62,083	85,751	147,834	112,668
Payments				
Client support		20,534	20,534	265
Fundraising event	271		271	206
Insurance	396		396	379
Office expenses	633		633	827
Salary/staff costs	47,611	58,256	105,867	42,911
Grant to partner		7,500	7,500	
Shared costs (Crosslight)	15,000		15,000	10,500
Training	311		311	247
Sub total	64,222	86,290	150,512	55,335
Asset and investment purchases				
Laptop	1,521		1,521	-
Partition Wall	6,551		6,551	
Sub total	8,072	0	8,072	0
Total payments	72,294	86,290	158,584	55,335
Net of receipts (payments)	-10,211	-539	-10,750	57,333
Transfer between funds	-	-	-	
Cash funds last year end	95,614	539	96,153	38,820
Cash funds this year end	85,403	0	85,403	96,153

Statement of assets and liabilities at the end of the period

	Details	Unrestricted funds	Restricted funds
Cash funds	Bank account	85,403	0
	Total cash funds	85,403	0

Other monetary assets	-	-
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	Cost	Current value
Investment assets		
1 Lenova Laptop	876	219
1 Desktop	521	391
2 Laptop	1,000	750

Assets retained for the charity's own use	-	-
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	Amount	When due
Liabilities		
Partition wall	7,000	2023



Francis Ellison
Trustee (Chair)



Conan McKenzie
Trustee (Treasurer)