

Charity Registration No. 276520 (England and Wales)

Charity Registration No. SC040458 (Scotland)

Company Registration No. 01382673 (England and Wales)

STELLA'S VOICE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

STELLA'S VOICE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Morgan Mr R Gillies Mr W Keeping Rev B Paterson Mrs A Spackman Mr P Spackman
Secretary	Mr M Morgan
Charity number (Scotland)	SC040458
Charity number (England and Wales)	276520
Company number	01382673
Registered office	131 Chalton Lane CLANFIELD PO8 0RQ
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

STELLA'S VOICE

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 27

STELLA'S VOICE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Our Cause

The purpose of the charity as set out in our governing document is for the advancement of the Christian faith and other charitable purposes as the Trust shall from time to time determine.

Stella's Voice has evolved as a charity set up to protect the world's vulnerable from trafficking. We also aim to be a leading source of help and hope in the areas where we operate. Stella's Voice delivers its charitable purpose through work both in the UK and Europe.

Achievements and performance

The charity conducts a wide range of activities in the outworking of its charitable aims as detailed below. These activities provide benefit to our local communities in the various parts of the UK in which we are based and also to the causes overseas that we are involved in.

EUROPE

Our Story

The vision for Stella's Voice began at the fall of communism when the media was first allowed into Eastern Europe and began showing the dire conditions of the state-run orphan homes. In response to the desperate need, our teams started taking aid to these homes.

We also watched young people age out of orphan homes and get put on the streets. One in particular-Stella-was exploited by human traffickers, sold, and eventually died from AIDS at 19 years old. The year was 1996, and the mission of Stella's Voice was birthed.

The principal European activities are based in Moldova. The legal structure in Moldova is delivered by a local not for profit organisation – Stella's Voice. The Moldovan entity operates 3 care homes as detailed below:

Girls' Homes - 2 homes

We call our girl's homes Stella's House, and they are homes for orphan girls who have been aged out of state-run facilities and are prime targets for sex traffickers, those who want to trap them in modern slavery.

While living at Stella's House, the girls complete their education, learn life skills, and grow in an environment that changes their mind-set, so instead of becoming a child trafficking statistic, these children are loved and given a chance at a victorious life.

STELLA'S VOICE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Boy's Home - 1 home

Our boys house is a home for orphan boys who have aged out of state-run facilities and are at risk to slavery in construction and other forced labour. While living here, the boys complete their education, learn life skills, and grow in an environment that changes their mind-set from 'I am just an orphan' to 'I am worthy of being loved'.

Many of the boys are relatives of the girls at Stella's House. They use their gifts and talents to contribute to the upkeep of the home, and they often spend their weekends mentoring other children in orphanages.

Children's Home

Stella's Voice helps support a Children's Placement Centre (formerly an orphanage) where we had invested many years getting to know and love the children. This is not far from the orphanage where Stella, our inspiration and namesake, was raised.

Some of the work that we have done over the years includes replacing the roof, windows, heating system, water well, and plumbing. Before this work was carried out most of the children were living in unthinkable poverty. For many, this is the first place they've ever felt 'at home'.

Stella's Voice is extremely concerned about the poverty and plight of orphaned and destitute children in Moldova.

The aim of Stella's Voice in preventing trafficking dictates that those we help have the means eventually to support themselves, and never again to be in a position of vulnerability, where there is a danger of falling victim to trafficking.

We have now seen many young people move on from Stella's Voice having completed their education and training. They have moved on to independent living, found employment and are not at risk of being trafficked anymore. This is what success looks like for Stella's Voice.

UNITED KINGDOM

Charity Shops

The main charitable activity in the UK that supports the Moldova operation relates to charity shops. There are six retail locations in the UK and Stella's Voice works on the principal that every item, no matter how small, helps to change lives. Each store is fully stocked with donated items. Products are either sold to generate much needed funds or used directly in our humanitarian efforts. The shops adopt best practice on recycling and are recognised as such by their local authorities and communities. Stella's Voice has been awarded Revolve accreditations in Scotland (A Scotland only accreditation).

We continue to improve many aspects of our shop infrastructure, making efficiency savings and utilising technology to maximise the funds generated through these shops. This year we have replaced all the lighting in our Peterhead warehouses with energy efficient led lighting.

In Scotland we continue to work in a contract with the local council, Aberdeenshire, as a supplier of re-use/second-hand goods. The expected growth has not materialised, mainly due to the impact of the pandemic, but the venture is still worthwhile.

During the year our charity shops have, unfortunately, been impacted by the COVID 19 pandemic and the Government imposed trading restrictions. This resulted in our charity shops closing for a number of months. We applied for and received Government grants and furloughed staff to support us through these periods.

STELLA'S VOICE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Recycling

We continue to see an increase in the volume handled through our recycling activities year on year. As a result, it gives a very positive return and contributes towards better environments in the communities in which we are based.

Community activities

As well as being a local employer in the areas in which we are based across the UK, we also provide several placement opportunities, including people who are looking to get back into work, people with learning difficulties and social issues for example. We provide a safe environment for people to develop their existing skills, learn new skills and grow in confidence. All of this while they are engaged in meaningful work that is helping others in need. We continue to be a source of help and hope in our local communities, providing furniture, other household items and clothing, feeding and clothing the homeless and organising various community events throughout the year.

The agreement and partnership with The Ramp UK, based in Manchester is finished at the end of May 2021, more information on this can be seen per note 19.

We continue to see growth in our work in partnership with some local supermarkets and third sector organisations with the distribution of food that is near its end of life to ensure as much need is met as possible and that waste is minimised. We also assist in the donation of goods to people in need across the areas where we are based. This can be anything from the supply of a few items of clothing to helping furnish a flat or house.

We have implemented appropriate safeguards to protect our staff and the community. We are delighted to still be able to support the community during this difficult time.

Technology/Digital

We continually look to learn and embrace digital technology where it can result in efficiency savings and expand our reach to potentially gain new supporters and donors. This is a never-ending cycle due to the constant changes in technology and a constant challenge due to financial constraints.

New donors

In an ever-changing world with so many unprecedented challenges (Brexit, Global Economy, and the impact of the pandemic) gaining new donors is continuously challenging with so many needs competing for ever shrinking sources of income. We are continually looking for intuitive and creative ways to reach out to potential donors and develop a relationship that sees them become long-term supporters.

Volunteers

Volunteers continue to play a vital role in our work, both in the UK and overseas. Without volunteers, we simply could not continue all the work that we do. Their work is invaluable and is a key part in enabling the charity to fulfil its obligations. As we ever seek to increase our volunteer base, we also work with our volunteers where possible to train, develop and teach new skills which in turn become of greater benefit to the charity. This has become an even greater benefit in the wake of the pandemic.

STELLA'S VOICE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Principal funding sources

The company's funding comes from its trading activities and from donations in cash and kind from the general public in support of Stella's Voice relief work. We are also presently developing a strategy for corporate funding for some of our work.

At the year end, the cash position has improved, with funding coming from trading activities, grant funding and a COVID support loan.

Reserves policy

As at 31 March 2021, the charitable company has unrestricted reserves of £685,080 (2020 - £477,109). The charitable company has free reserves of £74,316 after adding back the value of fixed assets of £610,764. The directors are very concerned about this position and urgently considering steps to take to improve the financial base of the charity. They aim to evolve a specific reserves policy in time.

The directors are closely monitoring the charity's cash position and operating results at each retail location. They are also reviewing costs and overheads to limit expenditure, ensuring the commitments to secured lenders and HMRC are met when they fall due.

Going concern

Despite the impact of the pandemic during the year and the fall in trading income, the charities overall financial position improved as a result of COVID grant and loan support. Since the balance sheet date with improved trading (when we have been able to open), Government grants, bank funding, some new initiatives and cost efficiencies we continue to be in a good position to grow the charity to enable us to support more people at home and abroad.

Based on this, and our forecast cash flow projections, the directors are satisfied that the charity has sufficient funds to meet its liabilities as they fall due within the next 12 months and having identified no material uncertainties believe that it is correct that the accounts are prepared on a going concern basis.

Future plans

We continue to develop links and relationships to help feed and clothe the homeless and others in need of help and support across the UK.

The pandemic meant we were not able to pursue this. However, it is our intention to develop new programs aimed at primary and secondary aged children and college and university students to raise awareness of our work and encourage greater fundraising.

We are exploring and developing opportunities with other organisations and individuals in Moldova and in other countries who are working with vulnerable children and young people.

The delivery of some of our plans has been impacted due to the pandemic and its effects on our economy. Though there has been much uncertainty and many challenges, thankfully, many of the changes we were already working on stood us in good stead when the pandemic hit. We thankfully continue to operate, continue to grow and of course continue to adapt to the ever-changing scenarios we find ourselves facing. We are still working towards our goals and fully expect to reach or even exceed them in terms of growth and results.

STELLA'S VOICE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee and registered as a charity with both the Charities Commission in England and Wales Charity No 276520 and the Office of the Scottish Charity Regulator in Scotland Charity No SC040458. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The chief officer of the charitable company is the European Director who is responsible to the Board of Directors for the financial and overall management of the company.

Key Management Personnel

The key management personnel's pay levels are reviewed by the board annually.

Mark Morgan - European Director
Wayne Keeping - Director of Operations

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Morgan
Mr R Gillies
Mr W Keeping
Rev B Paterson
Mrs A Spackman
Mr P Spackman
Mr P Francis (resigned 12 October 2020)

Recruitment and Appointment of Board Members

Under the terms of the Memorandum and Articles of Association, one third of the directors, must retire each year, but a retiring director shall be eligible for re-election.

All new directors are selected with a view to ensuring that the board has an appropriate balance of experience and skills relevant to Stella's Voice strategic and operational requirements.

Our Structure and relationship with other Stella's Voice organisations globally

The UK charity donates funds and goods to promote the activities of the Moldovan legal entity Stella's Voice.

The three properties detailed above in Moldova are held in trust by the American charity Stella's Voice Inc. a non-profit organisation chartered under the laws of the State of Alabama. Stella's Voice is a branch office of the US organisation as Stella's Voice Inc. is the founder of that new organisation.

Stella's Voice in Moldova is an independent entity to Stella's Voice UK.

The directors of Stella's Voice UK are also the same people who sit on the board of Stella's Voice Inc. the US entity. Therefore, although two separate entities in their own right, they are governed by the same people on both boards.

STELLA'S VOICE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The registered entity in Moldova is governed by its own Board. However, the Founder of the Moldovan entity is the USA organisation which can appoint/remove directors of the Moldovan entity at its discretion.

The charitable company's structure has been designed to ensure that the charitable company focuses on its mission and objectives and continues to finance its operations and obligations and that each entity has oversight of the activities in Moldova. However, each entity operates very differently in their respective locations. They all have a common purpose of raising some funds for Moldova; however, there are also wider local charitable purposes that are met. As a result of this the financial results of all the entities have not been consolidated as this would not be an accurate or useful reflection of the charities collective activities.

Directors' Induction and Training

New directors are fully briefed on the organisation by the European Director and meet with the senior staff as part of their induction. A comprehensive information pack is given to all new directors.

Risk Management

In the opinion of the directors, the major risk to the charitable company would be the withdrawal of public support for the charitable company's relief work. The lack of cash reserves is a concern, providing little in the way of a contingency fund against any unbudgeted expenditure however this is being monitored and managed by the directors.

Auditor

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees.



.....
Mr M Morgan

Trustee 15 / 12 / 2021

Dated:

STELLA'S VOICE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Stella's Voice for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. 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 Charities SORP (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

STELLA'S VOICE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STELLA'S VOICE

Opinion

We have audited the financial statements of Stella's Voice (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

STELLA'S VOICE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF STELLA'S VOICE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, Section 144 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Extent to which an audit is considered capable of detecting irregularities, including fraud

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.

STELLA'S VOICE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF STELLA'S VOICE

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified included FRS 102 and the Charities SORP, the Companies Act 2006, Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

We gained an understanding of how the charitable company is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing the level of and reasoning behind the charitable company's procurement of legal and professional fees;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

STELLA'S VOICE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF STELLA'S VOICE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Keith Macpherson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

15 / 12 / 2021

.....

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

STELLA'S VOICE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	533,379	79,983	613,362	194,989
Charitable activities	4	340,345	-	340,345	716,162
Total income		<u>873,724</u>	<u>79,983</u>	<u>953,707</u>	<u>911,151</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>665,753</u>	<u>79,983</u>	<u>745,736</u>	<u>902,064</u>
Net income for the year/ Net movement in funds		207,971	-	207,971	9,087
Reconciliation of Funds					
Fund balances at 1 April 2020		<u>477,109</u>	<u>-</u>	<u>477,109</u>	<u>468,022</u>
Fund balances at 31 March 2021		<u><u>685,080</u></u>	<u><u>-</u></u>	<u><u>685,080</u></u>	<u><u>477,109</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STELLA'S VOICE

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	610,764		608,304	
Investment properties	11	250,000		250,000	
		<u>860,764</u>		<u>858,304</u>	
Current assets					
Stocks	12	502		502	
Debtors	13	32,099		49,084	
Cash at bank and in hand		193,485		7,956	
		<u>226,086</u>		<u>57,542</u>	
Creditors: amounts falling due within one year	16	(49,038)		(116,317)	
Net current assets/(liabilities)		<u>177,048</u>		<u>(58,775)</u>	
Total assets less current liabilities		<u>1,037,812</u>		<u>799,529</u>	
Creditors: amounts falling due after more than one year	17	(352,732)		(322,420)	
Net assets		<u><u>685,080</u></u>		<u><u>477,109</u></u>	
The funds of the charity:					
Unrestricted funds		685,080		477,109	
		<u><u>685,080</u></u>		<u><u>477,109</u></u>	

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

15 / 12 / 2021

The financial statements were approved by the Trustees on



.....
Mr M Morgan
Trustee

Company Registration No. 01382673

STELLA'S VOICE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	24		221,561		35,431
Investing activities					
Purchase of tangible fixed assets		(40,079)		(4,287)	
Net cash used in investing activities			(40,079)		(4,287)
Financing activities					
Repayment of borrowings		(6,000)		(5,854)	
Proceeds of new bank loans		50,000		-	
Repayment of bank loans		(11,654)		(21,598)	
Payment of obligations under finance leases		(11,250)		(15,000)	
Net cash generated from/(used in) financing activities			21,096		(42,452)
Net increase/(decrease) in cash and cash equivalents			202,578		(11,308)
Cash and cash equivalents at beginning of year			(9,093)		2,215
Cash and cash equivalents at end of year			193,485		(9,093)
Relating to:					
Cash at bank and in hand			193,485		7,956
Bank overdrafts included in creditors payable within one year			-		(17,049)
			193,485		(9,093)

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Stella's Voice is a private company limited by guarantee incorporated in England and Wales and is a charity registered in both Scotland and England. The registered office is 131 Chalton Lane, CLANFIELD, PO8 0RQ and the business address is Faith Acres, Inverugie, PETERHEAD, Aberdeenshire, AB42 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, FRS 102 including Chapter 1A applicable in the UK and Republic of Ireland. The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4 (1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Stella's Voice also has organisations based in the US and Moldova. The structure has been designed to ensure that each charity focuses on its mission and objectives and continues to finance its operations and obligations and that each entity has oversight of the activities in Moldova. However each entity operates very differently in their respective locations. They all have a common purpose of raising some funds for Moldova; however there are also wider local charitable purposes that are met. As a result of this, the financial results of all the entities have not been consolidated as this would not be an accurate or useful reflection of the charities' collective activities.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The charity has been affected by the COVID-19 pandemic and the Government imposed trading restrictions. The charity has been required to close its charity shops under the restrictions, with the majority of staff being furloughed during the period. However we continued to generate some income which has been supplemented by Government grants and bank funding. Due to this, we have been able to continue to provide local support to the community under various community initiatives and have an improved cash position.

The trustees have considered a range of scenarios in relation to future trading, including further lockdowns. At the time of approving these financial statements, the directors believe the company has sufficient financial resources to continue for at least 12 months from the date of signing these accounts.

The Trustees closely monitor the free reserves position of the charity, and the charity cash position. At 31st March 2020 the charity had negative free reserves of £131,195, however this position has now reversed and the charity now has positive free reserves of £74,316. Since the year end, all liabilities have been met as they fell due and the trustees are confident, based on the current cash position of the charity, that the charity will be able to continue to meet its liabilities and will remain a going concern for at least 12 months from the date of signing these accounts.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

In addition, included in investment property is development land which the trustees intend to realise in the next few years to generate funds to finance the continuance of the charity's activities.

Based on all of the above, the trustees consider it appropriate to prepare the financial statements on a going concern basis and there were no material uncertainties identified.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated goods are measured at their fair value and are incorporated as donations. When distributed, they are recognised as an expense in charitable activities at their carrying amount.

Recycling and shop and barn income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of VAT.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Fixtures and fittings	15% Reducing Balance
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider that the following critical estimates and judgements have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

- The freehold building and the investment property values are estimated by the trustees based on a professional property valuation in 2017.
- The preparation of the accounts as a going concern as disclosed in Note 1.2 is a critical judgement.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	412,338	79,983	492,321	30,170	164,819	194,989
Government grant - furlough income	121,041	-	121,041	-	-	-
	<u>533,379</u>	<u>79,983</u>	<u>613,362</u>	<u>30,170</u>	<u>164,819</u>	<u>194,989</u>

4 Charitable activities

	2021 £	2020 £
Overseas and UK missions	31,263	56,219
Recycling income	25,536	42,730
Facilities rental income	2,800	-
Shop and barn income	280,746	617,213
	<u>340,345</u>	<u>716,162</u>

In the current and prior year all charitable activities income related to unrestricted funds.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Staff costs	265,124	285,974
Depreciation and impairment	38,719	25,190
Rent, rates and water	3,122	14,662
Heat & light	14,613	21,163
Postage and stationery	-	4,490
Sundries	28,012	28,458
Travelling	14	64
Shop supplies	13,953	127,699
Telephone	8,739	9,957
Motor expenses	22,335	25,108
Equipment leasing	10,698	9,480
Cleaning	1,037	2,391
Gain on sale of fixed assets	(1,100)	-
Other charitable expenditure	4,095	6,222
	<u>409,361</u>	<u>560,858</u>
Share of support costs (see note 6)	325,628	327,249
Share of governance costs (see note 6)	10,747	13,957
	<u>745,736</u>	<u>902,064</u>
Analysis by fund		
Unrestricted funds	665,753	737,245
Restricted funds	79,983	164,819
	<u>745,736</u>	<u>902,064</u>

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Wages and salaries	189,177	-	189,177	199,720	-	199,720
Office expenses and advertising	21,631	-	21,631	8,254	-	8,254
Bank charges	4,140	-	4,140	6,321	-	6,321
IT and repairs & renewals	35,374	-	35,374	21,899	-	21,899
Other operating leases	37,826	-	37,826	44,261	-	44,261
Insurance and heat & light	15,333	-	15,333	14,635	-	14,635
Telephone	14,090	-	14,090	12,383	-	12,383
Travelling and vehicle expenses	146	-	146	9,412	-	9,412
Bank interest	7,911	-	7,911	10,364	-	10,364
Audit fees	-	6,000	6,000	-	6,920	6,920
Legal and professional	-	4,747	4,747	-	7,037	7,037
	<u>325,628</u>	<u>10,747</u>	<u>336,375</u>	<u>327,249</u>	<u>13,957</u>	<u>341,206</u>
Analysed between Charitable activities	<u>325,628</u>	<u>10,747</u>	<u>336,375</u>	<u>327,249</u>	<u>13,957</u>	<u>341,206</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charitable company's auditor and associates:	2021 £	2020 £
Audit of the charitable company's annual accounts	<u>6,000</u>	<u>6,920</u>

8 Trustees

During the year, two trustees were remunerated in their capacity as European Director and Director of Operations with total remuneration of £75,304 (2020 - £81,721). There was no additional remuneration paid to trustees during the current or comparative year.

Further details regarding trustees' remuneration are disclosed in note 22.

There were no trustees' expenses or benefits paid for the current or comparative year.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	26	29
Employment costs	2021 £	2020 £
Wages and salaries	422,729	452,263
Social security costs	24,560	29,322
Other pension costs	7,012	4,109
	454,301	485,694

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2020	550,000	254,066	97,873	901,939
Additions	-	29,434	12,745	42,179
Disposals	-	-	(4,000)	(4,000)
At 31 March 2021	550,000	283,500	106,618	940,118
Depreciation and impairment				
At 1 April 2020	-	219,203	74,432	293,635
Depreciation charged in the year	11,000	7,333	20,386	38,719
Eliminated in respect of disposals	-	-	(3,000)	(3,000)
At 31 March 2021	11,000	226,536	91,818	329,354
Carrying amount				
At 31 March 2021	539,000	56,964	14,800	610,764
At 31 March 2020	550,000	34,863	23,441	608,304

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

(Continued)

The fair value of freehold property at 31 March 2021 has been arrived at by the trustees on the basis of a valuations carried out at 15 August 2017 by Graham & Sibbald who are independent professionally qualified valuers. The trustees believe there is no material change at 31 March 2021 from the 2017 valuation. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the areas where the properties are situated.

The historical cost of the freehold land and buildings and the investment property in Note 11 is £808,076.

11 Investment property

2021
£

Fair value

At 1 April 2020 and 31 March 2021

250,000

The fair value of investment property at 31 March 2021 has been arrived at by the trustees on the basis of a valuations carried out at 15 August 2017 by Graham & Sibbald who are independent professionally qualified valuers.

12 Stocks

2021
£

2020
£

Finished goods and goods for resale

502

502

13 Debtors

2021
£

2020
£

Amounts falling due within one year:

Trade debtors

3,175

7,604

Other debtors

15,251

21,664

Prepayments and accrued income

13,673

19,816

32,099

49,084

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	17,049
Bank loans	382,372	344,026
Directors' loans	447	6,447
	<u>382,819</u>	<u>367,522</u>
Payable within one year	30,087	45,102
Payable after one year	<u>352,732</u>	<u>322,420</u>

Bank loans and overdrafts are secured by a standard security on Trust property with a net book value of £539,000.

15 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021 £	2020 £
Within one year	<u>-</u>	<u>11,250</u>

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	14	29,640	38,655
Obligations under finance leases	15	-	11,250
Other borrowings		447	6,447
Other taxation and social security		9,187	13,528
Trade creditors		2,375	21,401
Other creditors		-	7,381
Accruals and deferred income		7,389	17,655
		<u>49,038</u>	<u>116,317</u>

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	<u>352,732</u>	<u>322,420</u>

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to statement of financial activities in respect of defined contribution schemes was £7,012 (2020 - £4,109).

19 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Income	Expenditure	Balance at	Income	Expenditure	Balance at
	£	£	1 April 2020 £	£	£	31 March 2021 £
The Ramp	46,426	(46,426)	-	40,115	(40,115)	-
Moldova Activities	89,233	(89,233)	-	9,127	(9,127)	-
Food and Household Goods	29,160	(29,160)	-	30,741	(30,741)	-
	<u>164,819</u>	<u>(164,819)</u>	<u>-</u>	<u>79,983</u>	<u>(79,983)</u>	<u>-</u>

One employee of Stella's Voice also operates a charity in England called The Ramp. This charity donates the gross salary of Mr Reeser to Stella's Voice to cover his cost of employment and other ancillary costs.

The Moldova fund relates to proceeds raised through grants, appeals and donations in the form of monetary and non-monetary contributions. The income has been fully spent on activities over in Moldova in line with the charities objectives.

The Food and Household Goods fund relates to food, flowers and household goods that are received by Stella's Voice from local companies that are then distributed to those in need in the local community.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	610,764	-	610,764	608,304	-	608,304
Investment properties	250,000	-	250,000	250,000	-	250,000
Current assets/ (liabilities)	177,048	-	177,048	(58,775)	-	(58,775)
Long term liabilities	(352,732)	-	(352,732)	(322,420)	-	(322,420)
	<u>685,080</u>	<u>-</u>	<u>685,080</u>	<u>477,109</u>	<u>-</u>	<u>477,109</u>

21 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	34,500	43,000
Between two and five years	97,083	166,000
	<u>131,583</u>	<u>209,000</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements were £34,500 (2020 - £49,500).

22 Related party transactions

M. Morgan, trustee, received remuneration in his capacity as European Director of £42,619 (2020: £41,558) and W. Keeping trustee, received remuneration of £32,685 (2020: £40,163) in his capacity as Director of Operations. At the year-end, there were unpaid wages due to these trustees amounting to £nil (2020: £6,597).

Payments made to trustees are allowed by provision in the charity's memorandum and articles of association.

STELLA'S VOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

23 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Stella's Donuts	Scotland	Dormant	Ordinary	100.00	

The £1 investment in this entity has not been included in the accounts as it is immaterial.

24 Cash generated from operating activities

	2021 £	2020 £
Net income for the year	207,971	9,087
Adjustments for:		
Gain on disposal of tangible fixed assets	(1,100)	-
Depreciation and impairment of tangible fixed assets	38,719	25,190
Movements in working capital:		
Decrease in debtors	16,985	9,805
(Decrease) in creditors	(41,014)	(8,651)
Cash generated from operating activities	221,561	35,431

25 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	7,956	185,529	193,485
Bank overdrafts	(17,049)	17,049	-
	(9,093)	202,578	193,485
Loans falling due within one year	(21,606)	(8,034)	(29,640)
Loans falling due after more than one year	(322,420)	(30,312)	(352,732)
Obligations under finance leases	(11,250)	11,250	-
	(364,369)	175,482	(188,887)