

For Coy House

CHARITIES TRUST (LIMITED BY GUARANTEE)

Registered No. 2142757

(Registered Charity No. 327489)

REPORTS AND FINANCIAL STATEMENTS

30 APRIL 2014

**CHARITIES TRUST
SUITE 20-22 CENTURY BUILDING
BRUNSWICK BUSINESS PARK
TOWER STREET
LIVERPOOL L3 4BJ**

WEDNESDAY



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CHARITIES TRUST (LIMITED BY GUARANTEE)
REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014

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CHARITIES TRUST (LIMITED BY GUARANTEE)

CHAIRMAN'S FOREWARD

CHAIRMAN's FOREWORD

2013/14 was another significant year in Charities Trust's development. Having celebrated our 25th Anniversary last year, when we looked back at what had been achieved, we now look forward to the exciting opportunities that will present themselves for charitable giving in the United Kingdom ("UK") and therefore for Charities Trust during the next 25 years.

The major research that we commissioned last year - "The Future of Corporate Giving" - set out to explore how corporate community involvement could change and identified four intertwined trends for the next decade:

- Innovation Unleashed: New technologies, innovative channels and interactive media will cause an explosion in ground-breaking new practices;
- Commercialisation: Companies will seek long-term profits from their corporate giving and align their activity with something "meaningful" for the business;
- Collaborative Coalitions: Large-scale, multi-stakeholder coalitions will harness collective skills and drive transformational change; and
- Cause-related Movements: Billions of consumers will be mobilised to give up their time, second hand items and fresh ideas to community causes.

Our clients found this research to be very insightful and a number of messages certainly resonated with their own thinking around strategic direction.

Charities Trust has always placed great importance on our people; last year we launched our staff values awards focusing on how we all live and breathe those values within Charities Trust. Our second awards ceremony this year saw a further group of people recognised by their peers highlighting how our small (but fantastic!) team of people impacts upon each other and the business to form a real high performing group. Information Technology ("IT") is vital to what we do and this year we have reaped the benefits of having an embedded in-house IT team. Having spent many years working solely with external suppliers, we are now seeing significant improvements in delivery, performance and efficiency.

On the client front we are delighted to welcome the Ministry of Defence (Armed Forces) to our portfolio; the largest Payroll Giving contract in the UK in terms of both value and participation. Congratulations to all of our clients who retained and progressed to achieving the Payroll Giving Excellence Platinum Award. The Christmas Appeals were extremely successful, generating over £7 million for a range of worthy causes, and we were delighted to have Boris Johnson and Pippa Middleton join the team at The Telegraph taking donations on the Telegraph's phone in day.

CHARITIES TRUST (LIMITED BY GUARANTEE)

CHAIRMAN'S FORWARD (Continued)

Our vision remains unchanged; we simply want to grow the giving market so that many more charities and good causes are able to continue their great work. Donations managed by us increased to over £62 million in the year which is an amazing achievement from our modest team. A team which concentrates upon being as efficient as possible and ensuring that we minimise our costs and maximise those funds flowing through to the sector.

My fellow Directors and I would like to thank everyone involved at Charities Trust for all of their efforts. We are very proud of what we do and look forward to playing an increasingly visible part in this very important sector.

MJB Hogarth
Chair & Company Secretary

CHARITIES TRUST (LIMITED BY GUARANTEE)

STRATEGIC REPORT OF THE BOARD

STRATEGIC REPORT

The Directors present their strategic report on Charities Trust 'the Charity' for the year ended 30th April 2014

Principal Activities

The Charity engaged with employing organisations, with a view to:

- introducing or developing fundraising programmes in support of an organisation's Corporate Social Responsibility programme;
- introducing or enhancing Payroll Giving within the workplace;
- increasing donor participation within the workforce; and
- increasing donation volumes and values.

Innovation, creativity and adding value are regarded as critical success factors for us.

We recognise that employing organisations typically operate in a very competitive environment and do not necessarily have the resources to devote to non-core commercial activities. As such, we often take the lead in campaign development, such that the benefits are derived with minimum distraction for the employing organisation.

We also pay close attention to controlling our cost base and seek continuous improvement to our processes. This is based on the recognition that if administrative and processing costs can be reduced then a greater proportion of donations will flow through to the charitable causes.

Charities Trust enabled individuals and companies to increase their charitable giving by providing a range of integrated fundraising services including payroll giving, on and off line sponsored fundraising and management of charity appeal funds. Wherever possible, donations are tax effective for the donor, company or charity.

Key Performance Indicators

Donations to charity, fee income and net incoming resources for the year are key performance indicators for the charity.

In addition measures of operational efficiency including the number of donations processed, payments made to charities and the speed and timing of these payments are critical in keeping our administrative costs to an absolute minimum.

These are all commented upon under Achievements and Performance.

Achievements & Performance

Total donations handled during the year of £62,433,053 (2013: £54,137,652) represents a 15.3% increase in charitable giving over the previous year. The board regards this as an excellent performance. These are reported as either 'Incoming resources from charitable activities' in the Statement of Financial Activities "SOFA" or as 'Incoming resources for funds held as agent' in Note 13.

CHARITIES TRUST (LIMITED BY GUARANTEE)

STRATEGIC REPORT OF THE BOARD (Continued)

One of the main factors affecting the growth of donations processed during the year was an increase in payroll giving due to a new client, the Ministry of Defence (Armed Forces Personnel). This is the largest Payroll Giving contract in the UK, both in terms of value and participation. The contract was gained mid-year so 2014 covers only 6 months activity.

We also saw increases in donations in virtually all parts of our business. During the year we processed in excess of 2.5million individual payroll giving donations on behalf of over 1,000 client organisations.

We pride ourselves on our cost efficiency and 98.9p of every £1.00 payroll giving donation was paid over to the nominated charities.

During the year, in response to the government consultation on making payroll giving more attractive, we have redesigned our payment processes which mean we now pay charities within 35 days of receipt of funds. In 2014, we made over 100,000 payments to charity covering payroll giving and fundraising which benefitted over 17,500 charities.

The incoming resources from generated funds were £1,389,198 (2013: £1,291,490) and these are collected on a fee basis derived from the donations referred to above. The basis for charging fees is normally 4% of the donation although payroll giving is charged at 25p per employee per month or at a fixed fee. The most significant fees generated in the year were:

• Payroll Giving	£457,203
• Christmas Appeals & Other Campaigns	£363,801

Incoming resources for the charity also includes Investment income arising from short term deposits of monies prior to distribution to charity of £339,400 (2013: £409,860). This is used to keep our administration charges as low as possible.

These incoming resources form part of the charity's unrestricted funds and are used to offset the costs of managing and processing donations, these are classified as 'Costs of generating funds'. The net incoming resources for the charity's unrestricted funds (i.e. its own reserves) increased by £6,643 for the year (2013: £26,981). This is after a donation of £1,000 to charity described in note 11.

The net movement in all funds for the year was £243,845 (2013: £5,021,124) and these have been transferred to the accumulated fund. The net inflow of funds largely represents the receipt of funds, prior to being distributed to good causes in accordance with donor's wishes.

Our vision of continuing to grow the giving market is dependent upon strong relationships with our employees and corporate partners and the continued generosity of donors, corporate partners and their employees.

CHARITIES TRUST (LIMITED BY GUARANTEE)

STRATEGIC REPORT OF THE BOARD (Continued)

Financial Review

a. Reserves policy

The policy of the board is to achieve a level of liquid reserves sufficient to meet a reasonable proportion of the cash operating costs of the Charity.

The reserves policy is reviewed annually in the light of the charity's capital commitments (including any future property dilapidations) and forecast cash operating costs. This year the review happened in March 2014 when the budget for the following year was agreed. Liquid Reserves (unrestricted general reserves less tangible fixed assets) have risen to £516,445 (2013: £414,869) following investment in infrastructure of £46,557 (2013: £124,717). This is sufficient to cover 4 months of budgeted cash operating costs, which the board considers adequate (2014/15 budgeted cash operating costs £1,482,096).

Principal funding sources continue to be fees derived from the processing of donations received and investment income. Expenditure in the year is the cost of processing and distributing these funds to charitable organisations which is our primary purpose.

b. Prior Year Adjustment

During the year additional contracts were identified where the Charity is acting as an intermediary charity and controls the use of these resources prior to their charitable application. In accordance with the Accounting and Reporting by Charities – Statement of Recommended Practice 2005 (“Charity SORP”), a prior year adjustment has been made to reclassify the unspent element of the funds held from Funds held as agent to Restricted funds and to recognise the income and costs relating to these funds in the ‘SOFA’. This prior year adjustment has resulted in an increase of £15,147,176 to the result originally reported in the ‘SOFA’ for the year ended 30 April 2013. Further details of the prior year adjustment are set out in note 16.

Funds previously reported as Unrestricted funds – Designated are now reported as Restricted – Lotteries following a review of the nature of the funds held.

c. Funds Recognition & Funds held as Custodian Trustee on Behalf of Others

In accordance with the Charity SORP, the funds relating to the contracts where the Charity is acting strictly as an agent are disclosed as a memorandum item in note 13 to the financial statements. These comprise payroll giving and other funds held to the order of the original payer that are in the course of being paid to their nominated charity.

Where the Charity is acting as an intermediate charity and controls the use of these resources prior to their charitable application the income and costs relating to these funds are recognised in the ‘SOFA’ as Restricted funds and in the Balance Sheet as either ‘Cash held on behalf of third parties as intermediary charity’ or ‘Investments held on behalf of third parties as intermediary charity’. Details are disclosed in Note 10 to the financial statements. These comprise, Charity Fund Accounts, My Giving Accounts, My Trust Accounts, Corporate Charity Accounts and Corporate Giving Accounts

CHARITIES TRUST (LIMITED BY GUARANTEE)

STRATEGIC REPORT OF THE BOARD (Continued)

d. Investment policy

Cash held on behalf of third parties as intermediary charity includes term deposits of 12 months or less with well known UK banking institutions with high credit ratings.

Investments are managed by a professional investment advisor authorised and regulated by The Financial Conduct Authority.

Both of these assets are held in support of Restricted Funds.

Plans for Future Periods

Charities Trust plans to continue to increase the value of donations processed to charities while minimising the cost of this processing and maximising gift aid wherever possible.

Charities Trust is very clear about its role in facilitating the growth of the giving market in the UK. We are committed to improve our infrastructure to enable faster and more diverse services to become available to UK Corporates and other large employing organisations who want to support and enhance their Corporate Social Responsibility agenda.

Principal Risks and Uncertainties

a. Financial Risks

The main financial risk the charity faces is interest rate risk. Short term funds held by Charities Trust are deposited with UK Banks as cash investments and the interest earned is used to supplement the low charges made for our services.

b. Non-financial Risks

A comprehensive risk register is maintained and reviewed monthly. This breaks the risks down into major areas covering Human Resources ("HR"), IT, Commercial and Governance. Each risk is assessed as to its impact and probability, a product of which is a criticality status of low, medium or high. The areas of highest risk are;

- IT Supplier Failure – these risks are similar to most businesses reliant on IT support. We have multiple suppliers for some key functions and disaster recovery procedures are in place that have been tested during the year.
- Interruption to telecoms and/or connectivity – once again these risks are similar to most businesses that use telecommunication links to connect to the internet. Our cloud based servers mean that we have disaster recovery contingencies.
- Key Customer loss – we pride ourselves on excellent account management and customer service. We have not lost any key customers in the last 12 months and are currently working on greater client and product diversification.

ON BEHALF OF THE BOARD



J Jones (Trustee)
14th October 2014

CHARITIES TRUST (LIMITED BY GUARANTEE)

REPORT OF THE BOARD

The Board, who are the Trustees of the Charity and who act as directors for the purposes of company law, present their report, together with the audited financial statements of the Charity, for the year ended 30 April 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name and trading name of the Charity is Charities Trust.

The Charity is registered with the Charity Commission for England and Wales under registered number 327489.

The Charity is a company limited by guarantee and is registered with Companies House under registered number 2142757.

The address of the registered office is Suite 22 Century Building, Brunswick Business Park, Tower Street, Liverpool, L3 4BJ.

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

- R O Boardley (resigned 25 June 2013)
- G J Morris
- M J B Hogarth (Chair & Company Secretary)
- J Jones
- P Roche
- E Perry (appointed 11 February 2014)

Day to day management of the charity was delegated by the board to Linda Minnis, the Chief Executive.

The Charity's bankers are Barclays Bank plc, Liverpool.

The Charity's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the annual general meeting.

The Charity's solicitors are Brabners LLP, Liverpool.

During the year the Charity set up a wholly owned trading subsidiary CT Donations Management Limited (Company number 08578319) that has not yet commenced trading.

CHARITIES TRUST (LIMITED BY GUARANTEE)

REPORT OF THE BOARD (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charities Trust is a company limited by guarantee and not having a share capital. The Memorandum and Articles of Association are its governing document.

Charities Trust recognises that an effective Board is essential for the successful achievement of its objectives. The Board seeks to be representative of the people with whom the organisation works and must ensure that it has available to it the necessary skills and knowledge to enable them to carry out their role.

The Board meets at least four times per year. All Directors are non-executive and none of them receives remuneration from Charities Trust.

Newly appointed directors have a structured induction programme that includes spending time with senior management ensuring that they gain a full understanding of Charities Trust. They are also provided with information relating to charity regulation and Charity Commission guidance on their responsibilities.

The board has developed specific policies for the recruitment and induction of new directors.

No person or body external to the Charity is entitled to appoint directors.

Organisational structure and decision making

The Board links governance and management functions through the Chief Executive. It also delegates certain responsibilities to the Finance and Remuneration Sub-Committees.

The Chief Executive has no authority to make any decision about any matter that the board has specifically reserved to itself for decision. Accordingly the Chief Executive must not make decisions without prior Board approval regarding significant strategic issues that could lead to an alteration of the risk profile, specific financial items as governed by the Finance & Audit Sub-Committee and items affecting the appointment and remuneration of the Executive Team which is governed by the Remuneration Sub-Committee

The Board, supported by the Finance and Audit Sub-Committee, is responsible for agreeing the annual budget and reserves policy, reviewing on a quarterly basis the monthly actuals against budget, the year end forecast and predicted cashflow and for reviewing the internal audit programme.

The Charity has a comprehensive risk register which identifies the major risks to which it is exposed and stipulates measures appropriate to the avoidance or reduction of these risks. This is reviewed monthly by the Executive team and quarterly by the Board.

CHARITIES TRUST (LIMITED BY GUARANTEE)

REPORT OF THE BOARD (Continued)

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity as set out in its governing document are:

- to advance any charitable purpose for the benefit of the public wheresoever in the world as the Charity may think fit and in so far as the same are entirely ancillary to such object but not further or otherwise. The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission;
- to accept and undertake the administration and management (whether completely or only in part) of charitable trusts whether as agents for the trustees of such trusts or otherwise and to require and accept fees on account of such work of administration and management;
- to act as an agent for the purposes of Section 713 of the Income Tax (Earnings & Pensions) Act 2003 or any re-enactment thereof and to require and accept fees for so acting; and
- to act as a payroll giving agency in order to receive donations for application to such charity or charities as the donor may specify and if for any reason it becomes impossible for the Charity to pay any such donation to a charity specified by a donor the Charity shall, so far as is permitted by law, pay that amount to such other charity or charities as it may consider has objects similar to those of the charity specified by the donor.

The principal activity is that of a payroll giving agency and the administration and management of charitable trusts, donations and corporate funds.

Vision & Mission

The vision of the Charity is to grow the giving market. Our goal is to become the number one choice for organisations that are serious about Corporate Social responsibility, helping them to energise and manage their CSR activities.

In pursuit of our goal, Charities Trust will bring about results by:

1. Acting as a facilitator between corporate and charitable Britain in the collection and distribution of donations.
2. Providing a range of innovative products and services which offer the greatest flexibility and value for employers and employees.
3. Ensuring that donations are enhanced by tax efficiencies where appropriate.
4. Being a partner of choice ensuring that costs are minimised and donations to the charitable sector are maximised.

CHARITIES TRUST (LIMITED BY GUARANTEE)

REPORT OF THE BOARD (Continued)

Public Benefit

The Trustees have had regard to Charity Commission guidance on public benefit in Section 4 of the Charities Act 2011 and believe the Charity contributes to the public benefit by adding value to the charitable sector at minimal cost.

The Charity enables and encourages charitable giving by providing a range of products and services which make giving easier for employers and employees. These include:

- The My Giving accounts and payroll giving to regular givers
- on-line donation facilities for sponsored events and other one-off appeals
- collection of cheques for one-off charitable appeals
- charity fund accounts for smaller charities who therefore avoid the administrative costs of setting up a separate charity
- support to companies in their work with charities and communities and helping them to engage employees in charitable activity

Any surplus generated is used to further develop products and services which will in turn increase donations to charities.

CHARITIES TRUST (LIMITED BY GUARANTEE)

REPORT OF THE BOARD (Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Charities Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 which 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 period. 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;
- make judgments 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 business.

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. 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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

ON BEHALF OF THE BOARD



J Jones (Trustee)
14th October 2014

**CHARITIES TRUST (LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARITIES TRUST**

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2014 and of its incoming resources and application of resources, including its income and expenditure and cash flows 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Charities Trust, comprise:

- the balance sheet as at 30 April 2014;
- the statement of financial activities for the year then ended;
- The statement of total recognised gains and losses for the year then ended;
- the cash flow statement for the year then ended; and
- the statement of accounting policies; and
- the notes to the financial statements, which include and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Reports and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**CHARITIES TRUST (LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARITIES TRUST**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report , including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate 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.

We have no exceptions to report arising from this responsibility.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

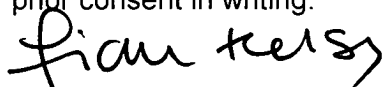
Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Fiona Kelsey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
8 Princes Parade, Liverpool, Merseyside L3 1QJ
15 October 2014

CHARITIES TRUST (LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)**

		Year to 30 April 2014 £	Year to 30 April 2014 £	Year to 30 April 2014 £	Restated Year to 30 April 2013 £
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<u>INCOMING RESOURCES</u>					
Incoming resources from generated funds					
- Activities for generating funds	1	1,389,198	-	1,389,198	1,291,490
- Investment income	1	339,400	25,941	365,341	443,512
Incoming resources from charitable activities	1	-	16,925,793	16,925,793	18,769,805
<u>TOTAL INCOMING RESOURCES</u>		1,728,598	16,951,734	18,680,332	20,504,807
<u>RESOURCES EXPENDED</u>					
Costs of generating funds					
- Direct costs of generating funds	2	(1,711,629)	-	(1,711,629)	(1,664,091)
- Investment management costs	2	-	(2,320)	(2,320)	(2,225)
Charitable activities	2	-	(16,742,243)	(16,742,243)	(13,860,147)
Governance costs	2	(10,326)	-	(10,326)	(10,278)
<u>TOTAL RESOURCES EXPENDED</u>		(1,721,955)	(16,744,563)	(18,466,518)	(15,536,741)
<u>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</u>		6,643	207,171	213,814	4,968,066
Gains/(losses) on investment assets	5	-	30,031	30,031	53,058
<u>NET MOVEMENT IN FUNDS</u>		6,643	237,202	243,845	5,021,124
Total Fund balances brought forward at 1 May	10	872,516	17,881,260	18,753,776	13,732,652
<u>TOTAL FUND BALANCES CARRIED FORWARD AT 30 APRIL</u>		879,159	18,118,462	18,997,621	18,753,776

The accounting policies and notes on pages 19 to 33 form part of these financial statements.

All incoming resources and resources expended are derived from continuing operations in the current and prior year.

There is no difference between the net incoming/outgoing resources stated above and their historical cost equivalents in the current and prior year.

CHARITIES TRUST (LIMITED BY GUARANTEE)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2014

	Note	Year to 30 April 2014 £	Restated Year to 30 April 2013 £
Net outgoing resources		243,845	5,021,124
Total recognised gains and losses relating to the year		243,845	5,021,124
Prior year adjustment	16	15,147,176	-
Total gains and losses recognised since last annual report		15,391,021	5,021,124

CHARITIES TRUST (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30 APRIL 2014

	Notes	2014 £	Restated 2013 £
<u>FIXED ASSETS</u>			
Tangible assets	4	362,714	457,647
Investments	5	410,939	384,021
TOTAL FIXED ASSETS		773,653	841,668
<u>CURRENT ASSETS</u>			
Debtors	6	184,516	294,002
Cash at bank and in hand		522,181	307,824
Money market and bank balances held on behalf of third parties as intermediary charity	10	17,844,146	17,610,780
TOTAL CURRENT ASSETS		18,550,843	18,212,606
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	7	(326,875)	(300,498)
<u>NET CURRENT ASSETS</u>		18,223,968	17,912,108
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		18,997,621	18,753,776
<u>NET ASSETS</u>		18,997,621	18,753,776
<u>THE FUNDS OF THE CHARITY</u>			
Restricted income funds	10	18,118,462	17,881,260
Unrestricted income funds	10	879,159	872,516
<u>TOTAL CHARITY FUNDS</u>		18,997,621	18,753,776

The accounting policies and notes on pages 19 to 33 form part of these financial statements.

Current Assets other than current asset investments are recognised at the lower of their cost and net realisable value.

The strategic report, directors report and financial statements on pages 1 to 33 were approved by the Board of Directors on 14th October 2014 and were signed on its behalf by:



GJ Morris

DIRECTOR



J Jones

DIRECTOR

CHARITIES TRUST (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2014

	Notes	2014 £	2013 £
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Net Cash provided by operating activities	17	458,280	5,153,731
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from sale of property, plant and equipment		36,000	-
Purchase of property, plant and equipment		(46,557)	(124,717)
Net cash (used in) investing activities		(10,557)	(124,717)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Net deposits in the money market		500,000	(4,000,000)
Net cash provided by (used in) financing activities		500,000	(4,000,000)
Change in cash and cash equivalents in the reporting period		947,723	1,029,014
Cash and cash equivalents at the beginning of the reporting period		5,918,604	4,889,590
Cash and cash equivalents at the end of the reporting period	17	6,866,327	5,918,604

CHARITIES TRUST (LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTING POLICIES

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and on a going concern basis, which follow the recommendations in Accounting and Reporting by Charities – Statement of Recommended Practice 2005.

The basis of preparation of these financial statements has taken due account of the Companies Act 2006 and Charities Act 2011.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

FUND ACCOUNTING

Unrestricted funds comprise general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. The costs of administering restricted funds are charged to the specific fund.

Agency funds are where the donor has already nominated the third party charity (charities) that is to receive the funds. These funds are therefore only held temporarily until distributed to the chosen charity. This largely covers payroll giving and fundraising activity. Funds held by the charity as an Agent are reported in Note 13.

INCOMING RESOURCES FROM GENERATED FUNDS

Incoming resources from generated funds arise from fees derived from processing of donations received and are accounted for on a cash basis. The normal basis for fees is 4% of the donations received although provision exists to charge a higher or lower percentage if applicable. The fee for Payroll Giving is charged at 25p per employee per month.

INVESTMENT INCOME

Investment income on cash deposits and fixed asset investment is recognised in the period in which it is earned.

INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Incoming resources from charitable activities arise from donations from individuals and corporates and related gift aid. There were no legacies or grants in the financial year.

The Charity acts as agent co-ordinating the raising and distribution of funds from employees and employers to charities for the purpose of Section 713 Income Tax (Earnings & Pensions) Act 2003. Where funds are distributed directly to charity then they are treated as Agency funds. Where funds are donated into a Charities Trust My Giving Account the funds are treated as Restricted funds.

CHARITIES TRUST (LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTING POLICIES (continued)

Funds held as intermediary charity for Restricted funds are included in the charity's Balance Sheet as 'cash held on behalf of third parties as intermediary charity' or investments. These balances are included in Restricted Funds to reflect the fact that Charities Trust controls the use of these resources prior to their charitable application.

The income and costs for these balances are reported in the body of the Statement of Financial Activities under the headings Investment income, Incoming resources from charitable activities and Charitable activities.

RESOURCES EXPENDED

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT. Direct costs of generating funds comprises those costs incurred in processing and managing donations. Charitable activities comprise disbursement of donations received to other charitable organisations

GOVERNANCE COSTS

Governance costs are charged on an accruals basis and include the cost of the statutory audit.

TAXATION

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. As a result the tax charge for the current and prior years is nil.

TANGIBLE FIXED ASSETS

Fixed Assets are stated at cost which includes the invoiced value of goods and services rendered together with an apportionment of internal labour on certain major infrastructure projects.

Depreciation is provided on the straight-line basis to write off the cost of fixed assets over their anticipated useful lives at the following annual rates:

Computers	20% - 33%
Fixtures & Fittings	10% - 40%

The expected useful lives and residual values of the assets to the charity are reassessed periodically in the light of experience. For the purposes of this policy a minimum value of £1000 will be applied to assets acquired after 1st May 2013 before, they are included in charity's Balance Sheet.

CHARITIES TRUST (LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments held for My Trust Accounts are included at market value at the balance sheet date. These are treated as Restricted Funds. Any surplus or deficit on revaluation is transferred to the fund for which the investments are held. (see Note 5)

The "SOFA" includes net gains and losses arising on revaluations and disposals throughout the year.

Money market and bank balances held on behalf of third parties as intermediary charity includes term deposits of 12 months or less with well known UK banking institutions with high credit ratings

PENSION CONTRIBUTIONS

The Charity participates in a stakeholder pension arrangement to which the employees and the Charity contribute. The costs are accounted for as the contributions fall due.

GRANTS PAYABLE

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustees and accepted by the beneficiaries.

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

1. INCOMING RESOURCES	Year to 30 April 2014 £	Year to 30 April 2013 £
FROM GENERATED FUNDS		
Payroll giving fees	457,203	426,193
Christmas appeals & other campaigns	363,801	324,068
Other fees received	568,194	541,229
	1,389,198	1,291,490
FROM INVESTMENT INCOME		
Interest income received on cash deposits		
Unrestricted funds	339,400	409,860
Restricted funds - Lotteries	14,646	21,470
Restricted funds - Other	11,295	12,182
	365,341	443,512
FROM CHARITABLE ACTIVITIES		
Restricted funds - Lotteries	525,981	619,429
Restricted funds - Other	16,399,812	18,150,376
	16,925,793	18,769,805

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

2. RESOURCES EXPENDED	Year to 30 April 2014 £	Year to 30 April 2013 £
ON GENERATING FUNDS		
Staff costs (see note 3)	1,078,860	1,031,095
Information Technology & Communications		
Running Costs	161,961	152,775
Other administration costs	345,197	359,679
Depreciation	124,611	119,542
Grants in furtherance of the Charity's Activities (see note 10)	1,000	1,000
	1,711,629	1,664,091
ON INVESTMENT MANAGEMENT		
Restricted funds - Other	2,320	2,225
	2,320	2,225
ON CHARITABLE ACTIVITIES		
Restricted funds - Lotteries	1,855,921	201,580
Restricted funds - Other	14,886,322	13,658,567
	16,742,243	13,860,147
ON GOVERNANCE COSTS		
Trustees Liability Insurance & Other Trustee Costs	3,324	3,480
Auditors' remuneration for statutory audit	7,002	6,798
	10,326	10,278

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

3. EMPLOYEES AND TRUSTEES

	Year to 30 April 2014 £	Year to 30 April 2013 £
Wages and Salaries	966,880	923,998
Social Security Costs	88,488	83,915
Other Pension Costs (see note 12)	23,492	23,182
	1,078,860	1,031,095
Monthly average No. of employees	No.	No.
Full time	32	32
Part time	1	2
	33	34
Full time equivalent	33	33
The emoluments described above include all payments to employees. Number of employees receiving emoluments of above £60,000.		
	No.	No.
£70,001 to £80,000	2	1
£90,001 to £100,000	1	1

During the year, none of the Trustees received emoluments in respect of their services to the company. The sum of £346 was paid to Trustees to cover travel expenses (2013: £945).

The 2014 costs include 2 individuals (1.1 FTE) operating under deeds of consultancy. This amounted to £57,275 (2013: £76,825).

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

4. TANGIBLE ASSETS	Computers	Fixtures & fittings	Total
	£	£	£
COST			
At 1 May 2013	630,468	27,571	658,039
Disposals	(52,521)	-	(52,521)
Additions	46,557	-	46,557
At 30 April 2014	624,504	27,571	652,075
ACCUMULATED DEPRECIATION			
At 1 May 2013	178,768	21,624	200,392
On disposals	(35,642)	-	(35,642)
Charge for the year	119,293	5,318	124,611
At 30 April 2014	262,419	26,942	289,361
NET BOOK VALUE			
At 30 April 2014	362,085	629	362,714
At 30 April 2013	451,700	5,947	457,647
5. INVESTMENTS	2014	2013	
Investments held at market value	£	£	
At 1 May 2013	384,021	332,825	
Charges	(2,320)	(2,225)	
Disposals	(12,088)	(11,819)	
Net Investment (losses)/gains Realised	39,716	2,921	
Net Investment (losses)/gains Unrealised	1,610	62,319	
At 30 April 2014	410,939	384,021	
Historical Cost	325,474	300,165	

The investments comprise a mixed portfolio of shares, fixed interest stocks, unit trusts, domestic and foreign bonds, warrants, cash and accrued interest. They are held as Restricted funds for My Trust Accounts.

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

6. DEBTORS	2014	2013
	£	£
Amounts receivable in less than one year		
Other Debtors	151,092	263,543
Prepayments and Accrued Income	33,424	30,459
	184,516	294,002

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
	£	£
Funds held on behalf of Third Parties as Intermediary Charity	136,622	113,540
Taxation and Social Security	19,882	29,326
Other Creditors	19,561	35,380
Accruals and Deferred Income	150,810	122,252
	326,875	300,498

Cash held on behalf of third parties as intermediary charity is held to cover restricted funds. It includes term deposits of 12 months or less with well known UK banking institutions with high credit ratings.

8. TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

9. CAPITAL

The Charity is limited by guarantee. The liability of the members is limited to £10.

The members of the charity are, at any one time, the current directors of the charity plus one other.

The members are not entitled to a distribution of assets in the event of a winding up or dissolution of the Charity.

During the year the Charity set up a wholly owned trading subsidiary CT Donations Management Limited (Company number 08578319) that has not yet commenced trading.

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

10. MOVEMENT ON FUNDS

	Restated			
	At 1 May 2013	Incoming resources	Resources expended	At 30 April 2014
	£	£	£	£
Unrestricted funds	872,516	1,728,598	(1,721,955)	879,159
Restricted funds – Lotteries	2,381,582	540,627	(1,855,921)	1,066,288
Restricted funds - Other	15,499,678	16,441,138	(14,888,642)	17,052,174
Total funds	18,753,776	18,710,363	(18,466,518)	18,997,621
	Restated	Restated	Restated	Restated
	At 1 May 2012	Incoming resources	Resources expended	At 30 April 2013
	£	£	£	£
Unrestricted funds	845,535	1,701,350	(1,674,369)	872,516
Restricted funds – Lotteries	1,942,263	640,899	(201,580)	2,381,582
Restricted funds - Other	10,944,854	18,215,616	(13,660,792)	15,499,678
Total funds	13,732,652	20,557,865	(15,536,741)	18,753,776

Unrestricted funds comprise accumulated operating surpluses, income from cash investments and other gifts received.

As at 30 April 2014 Restricted funds totalled £18,118,462 (30 April 2013 : £17,881,260). The movement on funds in the year and thus the carrying amounts can change significantly year on year depending upon the timing of instructions from donors as to their charitable application.

Restricted funds take a variety of forms and are described below;

Restricted funds – Lotteries comprise monies held for good causes raised through society lotteries. Charities Trust holds a Society Lotteries Licence and uses the services of External Lotteries Managers ("ELMs"). The only ELM used in the year was Sportech PLC.

CHARITIES TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

Restricted Funds - Other comprise funds held and managed by Charities Trust under a number of agreements. These include Charity Fund Agreements where funds are held for good causes and operate under Charities Trust's charity registration number.

The funds reported in this financial statement held under Charity Fund Agreements comprise; Costa Foundation, Driving Force, Helping Mathapelo, Hands Across the Sea, Katie's Trust, Liverpool Unites, Rainbow Child, Save The Baby, Sunrise, The Big Issue Investment Fund, Time 4 Women, Tinga Tinga Tales Foundation, Waste Not Want Not, Wheatsheaf 400.

Restricted funds – Other also includes My Giving Accounts, My Trust Accounts, Corporate Charity Accounts and Corporate Giving Accounts where funds are initially donated to Charities Trust until such time as the donor expresses their wishes as to their charitable application.

Note 15 details a prior year adjustment which has been made to reclassify Funds held as Agent to Restricted Funds. The unspent element of the funds held in Funds held as Agent have moved to Restricted Funds and the income and costs relating to these funds are included in the 'SOFA'. This prior year adjustment has resulted in an increase to Restricted Funds of £15,147,176 compared to the result originally reported in the financial statements for the year ended 30 April 2013.

All monies held for Restricted funds are held in bank accounts designated by Charities Trust as belonging to clients. They are identified in the balance sheet as money market and bank balances held on behalf of third parties as intermediary charity. Money market funds are term deposits of 12 months or less with well known UK banking institutions with high credit ratings

Investments in the balance sheet also relate to Restricted funds.

In addition under Current liabilities there are liabilities held on behalf of third parties as intermediary charity of £136,622 (30 April 2013 : £113,540) where monies are held in the same manner.

Money market and bank balances held on behalf of third parties as intermediary charity	2014	2013
	£	£
Bank balances	6,384,146	5,610,780
Money market deposits	11,500,000	12,000,000
	<u>17,884,146</u>	<u>17,610,780</u>

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

11. GRANTS PAYABLE	2014	2013
	£	£
Donations over £1,000:		
Responsible Gambling Trust	1,000	1,000
Donations less than £1,000	-	-
	<u>1,000</u>	<u>1,000</u>

12. PENSION ARRANGEMENTS

The company participates in a stakeholder pension arrangement to which employees and the Charity contribute.

Total Charity contributions during the year amounted to £23,492 (2013: £23,182).

Contributions of £nil (2013: nil) were made to an employee's personal pension scheme.

Contributions outstanding at the year end and included in Tax & Social Security were £nil (2013: £4,681)

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

13. FUNDS HELD AS AGENT

	Restated			
	At 1 May 2013	Incoming Resources	Resources Expended	At 30 April 2014
	£	£	£	£
Funds as Agent	(3,249,158)	(45,481,319)	44,822,940	(3,907,537)
Bank balances held as Agent	3,249,158			3,907,537

	At 1 May 2012	Incoming Resources	Resources Expended	Restated At 30 April 2013
	£	£	£	£
Funds as Agent	(4,138,033)	(35,334,195)	36,223,070	(3,249,158)
Bank balances held as Agent	4,138,033			3,249,158

Amounts received by the company as agent are not included in the 'SOFA' or on the Balance Sheet. This includes amounts in respect of payroll giving and other funds held to the order of the original payer.

All monies are held in bank accounts designated by Charities Trust as belonging to clients.

Note 15 details a prior year adjustment which has been made to reclassify Funds held as Agent to Restricted Funds. The unspent element of the funds held in Funds held as Agent have moved to Restricted Funds and the income and costs relating to these funds are included in the 'SOFA'. This prior year adjustment has resulted in a decrease to Funds held as Agent of £15,147,176 compared to the result originally reported in the financial statements for the year ended 30 April 2013.

CHARITIES TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED 30 APRIL 2014

14. RELATED PARTIES

All of the figures quoted below are full year figures whether or not the related party served for the full year.

RO Boardley, a Director of Corporate Affairs at Sportech PLC, was also a non-executive Director of Charities Trust until 25 June 2013 when he resigned from Charities Trust. Sportech PLC is appointed by Charities Trust as one of its External Lotteries Managers, operating Charities Trust's society lotteries. Since 2002 Sportech has been retained by Charities Trust as an External Lotteries Manager ("ELM"), licensed by the Gaming Board for Great Britain and since 2007 by the Gambling Commission, as the managing agent for its society Lotteries operations. Sportech retains 35% of the proceeds from society Lotteries sales to cover the costs of its activities.

The amounts handled under the External Lotteries arrangements are detailed in full under Restricted Funds - Lotteries. There were no amounts written off during the year or any provisions for doubtful debts.

	Funds at 1 May 2013	Incoming resources	Resources expended	Funds at 30 April 2014
	£	£	£	£
Restricted funds – Lotteries	2,381,582	540,627	(1,855,921)	1,066,288
	Funds at 1 May 2012	Incoming resources	Resources expended	Funds at 30 April 2013
	£	£	£	£
Restricted funds – Lotteries	1,942,263	640,899	(201,580)	2,381,582

Elizabeth Perry, a Director of The Costa Foundation, was appointed as a non-executive Director of Charities Trust on 11 February 2014. The Costa Foundation originally started in 2007 operating under the charitable status of Charities Trust. From 2007 until 2012 Charities Trust handled the administration and finance of the Costa Foundation but in 2012 it became a registered charity in its own right under Charity No 1147400. Charities Trust continues to receive some donations for the benefit of the charity which it pays across periodically.

	Funds at 1 May 2013	Incoming resources	Resources expended	Funds at 30 April 2014
	£	£	£	£
Agency funds – Costa Foundation	272,569	264,670	(472,322)	64,917

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

15. CAPITAL COMMITMENTS

There are no capital commitments

16. PRIOR YEAR ADJUSTMENT

Funds previously reported as Unrestricted funds Designated have been reclassified as Restricted funds – Lotteries. There has been no adjustment to any of the previously reported figures.

During the year additional contracts were identified where the Charity is acting as an intermediary charity and controls the use of these resources prior to their charitable application. In accordance with Charity SORP, a prior year adjustment has been made to reclassify the unspent element of the funds held from Funds held as Agent to Restricted Funds and to recognise the income and costs relating to these funds in the 'SOFA'. This prior year adjustment has resulted in an increase of £15,147,176 to the result originally reported in the 'SOFA' for the year ended 30 April 2013.

This prior year adjustment is summarised as follows:

	Net Assets brought forward at 1 May 2012	Net outgoing resources for year ended 30 April 2013	Fund balances carried forward at 30 April 2013	Net assets as at 30 April 2013
	£	£	£	£
As previously reported	3,747,839	(141,239)	3,606,600	3,606,600
Prior year adjustment	9,984,813	5,162,363	15,147,176	15,147,176
As restated	13,732,652	5,021,124	18,753,776	18,753,776

CHARITIES TRUST (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2014**

17. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	restated 2013
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	213,814	4,968,066
Adjustments for:		
Depreciation charges	124,611	119,542
(Profit) on sale of fixed assets	(19,121)	-
Decrease/(increase) in interest receivable	156,190	(54,701)
(Increase)/decrease in debtors	(46,704)	15,552
Increase in creditors	26,377	103,410
Other non cash movements	3,113	1,862
Net cash provided by operating activities	458,280	5,153,731

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2014	2013
	£	£
Cash at bank and in hand	522,181	307,824
Bank balances held on behalf of third parties as intermediary charity	6,344,146	5,610,780
Total cash and cash equivalents	6,866,327	5,918,604