

the charity for  
your community



Vale of Glamorgan Citizens Advice Bureau

Cyngor ar Bopeth Bro Morgannwg

yr elusen i'ch  
cymuned chi



Company Registration Number 4291764

Registered Charity Number 279057

## Trustees' Annual Report and Financial Statements

for the year ended 31<sup>st</sup> March 2006

### CONTENTS

#### 1 Trust Information

- 1.1 Constitution
- 1.2 Addresses
- 1.3 Board of Trustees
- 1.4 Induction of Trustees
- 1.5 Organisational Structure
- 1.6 Conflict of Interest
- 1.7 Senior Staff
- 1.8 Statutory Requirements

#### 2 Aims and Objectives

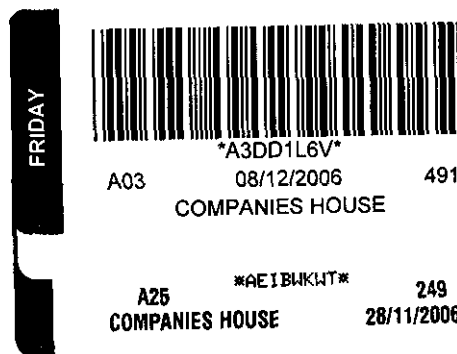
#### 3 Trustees Annual Report

- 3.1 Introduction
- 3.2 Service Provided
- 3.3 Volunteers
- 3.4 Future Funding
- 3.5 The Future

#### 3 Financial Review

- 4.1 Reserves Policy
- 4.2 Investment Policy

#### 5 Independent Auditors' report and Financial Statements



## **1 Trust information**

### **1.1 Constitution**

The Vale of Glamorgan Citizens Advice Bureau is a charitable company limited by guarantee. It was incorporated under the Companies Act 1985 on the 21<sup>st</sup> September 2001 (registration number 4291764) and registered as a Charity on the 12<sup>th</sup> November 2001 (Charity registration number 1089294). The Bureau is regulated by its Memorandum and Articles of Association that were amended by minutes of Special Resolution on the 14<sup>th</sup> February 2003.

### **1.2 Addresses**

The following are the addresses of the Principal Office of the Charity and its Bankers, Legal Advisers and Auditors:

<b>Principal Office</b>	Vale of Glamorgan Citizens Advice Bureau 119 Broad Street, BARRY, CF62 7TZ
<b>Bankers</b>	Barclays plc, Cardiff Group of Branches PO Box 52 CARDIFF, CF1 4XR
<b>Legal Advisers</b>	Bates, Wells and Braithwaite Cheapside House 138 Cheapside LONDON, EC2V 6BB
<b>Auditors</b>	R H Jeffs and Rowe Chartered Accounts 27/28 Gelliwastad Road, PONTYPRIDD, CF37 2BW

### 1.3 Board of Trustees'

The Trustees and Directors acting during this financial year:

Trustee	Member organisation (if appropriate)	Position
Peter McGahey	-	Chair/Trustee/Director
Janice Boland	-	Vice Chair/Trustee/Director
David Burnett	-	Treasurer/Trustee Director
Barbara Lloyd-Owen*	-	Trustee/Director
Elisabeth Saul	-	Trustee/Director
Ann Whitfield	-	Trustee/Director
Irene Shaddick	-	Trustee/Director
Denzil Jones	-	Trustee/Director
Emlyn Williams	Vale of Glamorgan Council	Trustee/Director
John Clifford	Vale of Glamorgan Council	Trustee/Director
Stewart Williams	-	Trustee/Director
Tony Hampton	-	Trustee/Director
Gaynor Reed		Company Secretary

The Trustee indicated with an asterisk has since resigned and the remainder are current serving trustees. These have approved this report.

### 1.4 Induction of Trustees

As charity trustees, members of the Bureau Trustee Board carry ultimate responsibility for the management of the bureau's assets, including volunteers and staff. Trustees are also volunteers themselves and the induction needs to give them a clear picture of the aims and work of the bureau and of expectations of their role in achieving those aims.

It is recognised that Trustees will have varied levels of knowledge of the roles and responsibilities of a charity trustee, of the work of a Citizens Advice Bureau, and of the advice needs of the local area and links with other organisations outside the bureau.

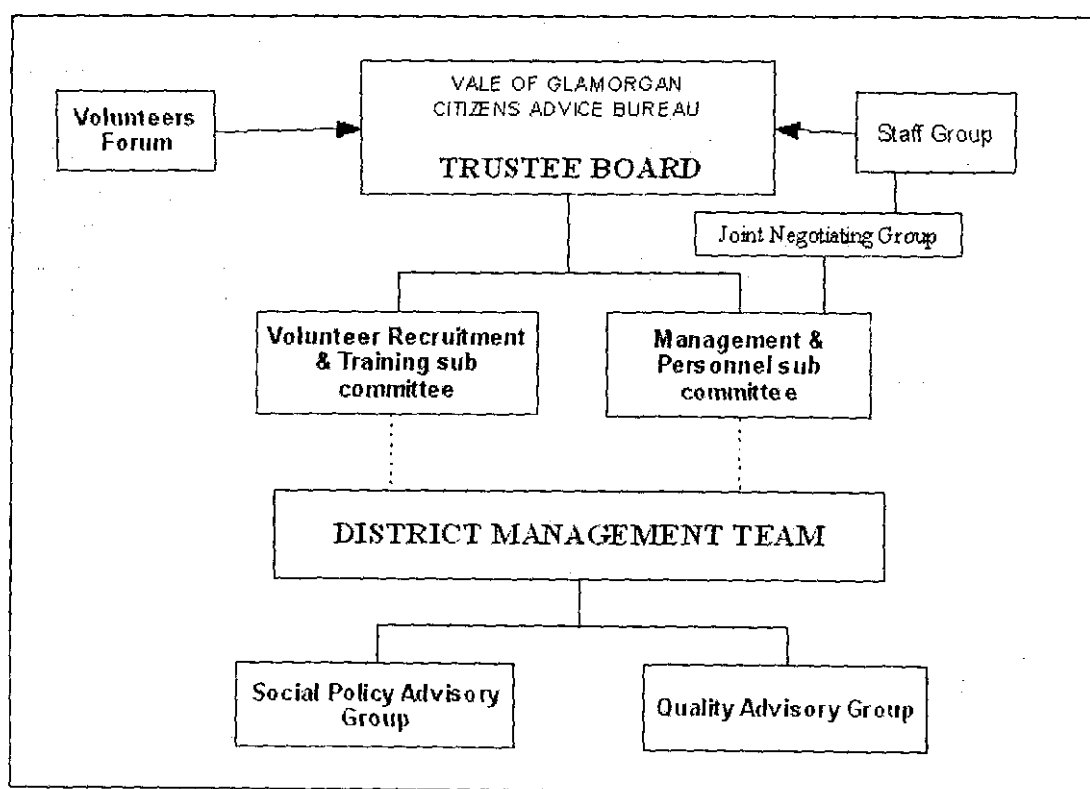
It is also recognised that Trustees will bring their own knowledge and experience to the Bureau Trustee Board. This provides the bureau with perspectives and contacts with different groups and communities, and widens the potential range of skills available.

The induction process aims to:

- inform the new trustee about the roles and responsibilities a trustee board member is expected to carry out
- inform the new trustee about the current work of the bureau, the business and development plans, financial and staffing resources, quality and service requirements
- identify the knowledge, skills and experience that the trustee brings to the Trustee Board
- identify any further needs for information and possible sources of further support

An induction checklist is maintained for all Trustees as a way of recording that all activities have been undertaken.

### 1.5 Organisational Structure



### 1.6 Conflict of Interest

The Trustee Board is mindful of the possibility of conflicts of interest. Currently no such conflicts exist with regard to the Trustee Board. We also confirm that there have been no related party transactions throughout the year.

## 1.7 Senior Staff

District Manager	Gaynor Reed
Service Managers	Jane Clay
	Matt Fisher
	Sandra Arnold
	Saz Willey

## 1.8 Statutory Requirements

### Trustees Responsibilities in Relation to the Financial Statements

Company law requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing these financial statements, the Board of Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any
- material departures disclosed and explained in the financial statements; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company which enable it to ensure that the financial statements comply with the Companies Act 1985. It is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 2 Aims and objectives

The **objects** of the Charity are set out in the Memorandum of Association,

*'to promote any charitable purpose for the benefit of the community in the Vale of Glamorgan by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress'.*

The **aims** of the Charity are identical to the aims of Citizens Advice:

*'To ensure that individuals do not suffer through lack of knowledge of their rights and responsibilities or of the service available to them or through an inability to express their needs effectively.*

And equally

*'to exercise a responsible influence on the development of social policies and services, both locally and nationally'.*

The Charity operates within the "Citizens Advice Quality Assurance Standards – Membership Agreement Version 2.0 (April 2005)". This document sets out the procedures and policies relating to the achievement of these objectives.

### **3 Trustees Annual Report**

#### **3.1 Introduction**

The District Manager has now been in place for a full financial year and all aspects of the bureau are now stable and form a good base for future development. The bureau has successfully completed all work required of it by the Membership Standards Committee of Citizens Advice.

#### **3.2 Service provided**

The work of the Advice Bureau is based around the three existing offices at Barry, Cowbridge and Penarth. However, a major part of future development is to provide an increased service in the Western Vale centring on Llantwit Major, where a need has been identified. Plans are now in place to open this service in the financial year 2006-07.

The Charity operates its Better Advice Better Health Service, the LSC Money Advice and Welfare Benefits contracts and the Non legal Aid Debt project out of the Barry office. The four Service Managers each manage one of the following:

- The Barry office (generalist service)
- The Penarth office (generalist service)
- The Cowbridge office (generalist service)
- The Contracts Unit (specialist services based in the Barry office)

We have an appointed volunteer Social Policy Co-ordinator who is now building a team of social policy workers with plans to recruit further workers. Regular meetings are held, regular newsletters circulated and bi-annual written reports are made to the Trustee Board

The advice given during the 2005-2006 period was: 11,339 new issues, 3,570 new enquiries, 3,348 new. A comparison with the previous year cannot be made as the introduction of CASE (an electronic case recording system) across the service has changed the way in which statistics are captured. This

will be possible in the report for next year. However, a marked increase in statistics across the board was achieved in the last quarter of this year.

### **3.3 Volunteers**

Voluntary workers contribute a considerable amount of time and expertise to the Bureau. They provide, front line advice, casework, reception services and administrative work. Volunteers send a representative to Trustee Board Meetings to ensure that they have the opportunity to contribute to the development of the service.

Although the number of hours vary, it is estimated that volunteer hours amount to approximately 12 Full time Equivalent posts. Currently the Bureau has 10.5 FTE advice and administrative workers and the volunteer input therefore greatly increase the Bureau's capacity to provide a service.

### **3.4 Future Funding**

Funding for 2006-2007 is from the Vale of Glamorgan Council (£200,000) the Legal Services Commission (£108,962) and the Welsh Assembly Fund for 'Better Advice, Better Health' (£27,326) with additional financial support from Healthy Minds, Financial Inclusion Fund for debt advice services, together with a substantial anonymous donation provided mainly for supporting non legal aid Money Advice. The Trustee Board is committed to fundraising to increase service delivery.

### **3.5 The future**

- An advice outlet in Llantwit Major
- Improved telephone service provided by all units
- Increased number of queries dealt with
- Open door service at the Barry Office
- Increased flexibility of job roles
- Improved communication between offices ensuring that the bureau has a single identity
- Development of a subject specialism at each office
- A Home Visiting Service when funding allows
- Projects relating to the development of Money Advice

## **4 Financial review**

The Bureau has ended the year in a strong financial position. The bureau is now instituting its planned development with a sense of security as well as being prepared to develop further.

## **Risk Assessment**

The Board undertakes a full risk assessment as part of its Business and Development planning. At this time the Board is confident that funding remains secure for the year 2006-07. A major element of the funding for 2007-08 remains to be confirmed.

## **Reserves Policy**

As a result of this risk assessment the bureau's reserves policy is to hold between three and six months running costs. Currently this stands at £148,599. This will be monitored closely to ensure that future development does not deplete this level of reserves and to ensure timely fundraising takes place.

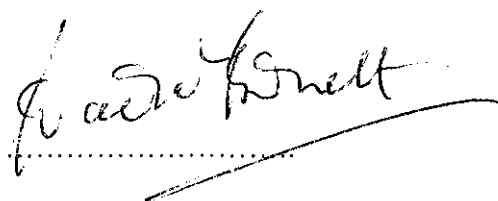
### **4.1 Investment Policy**

The bureau holds a current account, reserve account and a Tracker account. To date this has performed effectively. However, a review of the investment policy will take place in 2006-2007.

## **5 Independent Auditors' report and Financial Statements**

The following are the Independent Auditors' report and financial statements including Statement of Financial Activities and Balance Sheet for the bureau as at 31 March 2006. R H Jeffs and Rowe, Chartered Accounts, 27/28 Gelliwastad Road, PONTYPRIDD, CF37 2BW prepared these documents

This report was approved by the Trustees on the 11<sup>th</sup> October 2006 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David Smith', is written over a horizontal dotted line. A solid horizontal line is drawn below the dotted line.



**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**  
**Vale of Glamorgan Citizens Advice Bureau**  
**Financial Statements for the year ended 31st March 2005**

We have audited the financial statements of for the year ended 31 March 2006 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein. This report is made solely to the Management Committee who are directors for the purpose of company law and trustees for the purpose of charity law, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the management committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the management committee as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Committee and Auditors**

As described in the Statement of Management Committee's Responsibilities the management committee are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view; and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding management committee members transactions with the charitable company are not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

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 2006 and of its incoming resources and application of resources for the period then ended have been properly prepared in accordance with the Companies Act 1985.

11 October 2006



**R H Jeffs & Rowe**

**Chartered Accountants and Registered Auditors**  
**Pontypridd**

Vale of Glamorgan Citizens Advice Bureau

Statement of Financial Activities  
for the year ended 31 March 2006

	Notes	Unrestricted	Restricted	Total 2006	Total 2005 (as restated)
		£	£	£	£
<b>Incoming Resources</b>					
Incoming resources from charitable activities					
Grants & contracts	2	291,883	43,884	335,767	391,053
Voluntary income					
Gifts & donations		1,617	-	1,617	110
Investment income					
Bank interest		6,799	72	6,871	5,768
<b>Total Incoming Resources</b>		<u>300,299</u>	<u>43,956</u>	<u>344,255</u>	<u>396,931</u>
<b>Resources Expended</b>					
Charitable activities	3	299,354	46,774	346,128	326,097
Governance costs	3	6,521	-	6,521	15,772
<b>Total Resources Expended</b>		<u>305,875</u>	<u>46,774</u>	<u>352,649</u>	<u>341,869</u>
<b>Movement in total funds for the year:</b>					
<b>Net Income for the Year</b>	4	(5,576)	(2,818)	(8,394)	55,062
<b>Transfer Between Funds</b>		(3,981)	3,981	-	-
<b>Fund Balances brought forward</b>		158,156	45,054	203,210	148,148
<b>Fund Balances carried forward</b>		<u>148,599</u>	<u>46,217</u>	<u>194,816</u>	<u>203,210</u>

# Vale of Glamorgan Citizens Advice Bureau

## Balance sheet as at 31 March 2006

		2006		2005 (as restated)	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		2,013		2,834
<b>Current Assets</b>					
Debtors			-	1,595	
Cash at bank and in hand		273,017		268,095	
		<u>273,017</u>		<u>269,690</u>	
<b>Creditors: amounts falling due within one year</b>	8	(80,214)		(69,314)	
<b>Net Current assets</b>			<u>192,803</u>		<u>200,376</u>
<b>Total Assets Less Current Liabilities</b>			<u>194,816</u>		<u>203,210</u>
<b>Funds</b>					
Unrestricted Funds			148,599		158,156
Restricted Funds	12		46,217		45,054
			<u>194,816</u>		<u>203,210</u>

The financial statements were approved by the Trustee Board on 11 October 2006 and signed on its behalf by

  
Peter McGahey - Chair

  
David Burnett - Treasurer

**Vale of Glamorgan Citizens Advice Bureau**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

**1.2. Fund Accounting**

The unrestricted funds of the Charity comprise those monies which are available to be used towards the meeting of the charitable objectives of the Charity at the discretion of the Management Committee.

The restricted funds are monies raised or received for a specific purpose and accounted for in accordance with the donors imposed conditions.

**1.3. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- a. Voluntary income is received by way of donations, gifts and unconditional grants and are included in full in the Statement of Financial Activities when receivable.
- b. Income for charitable services is received by way of grants, donations and contracts. Where income is dependent upon performance and specific deliverables, income is included in the Statement of Financial Activities as the charity earns the right to consideration by its performance.
- c. Where relevant, donated services and asserts are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- d. Investment income is included when receivable.

**1.4. Resources expended**

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**Vale of Glamorgan Citizens Advice Bureau**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33 1/3% straight line
Fixtures and fittings	-	25% written down value

**1.6. Pensions**

The charity operates a defined contribution pension scheme for some of its employees. Contributions are charged to the Statement of Financial Activities when incurred and are invested from the assets of charity. Details of contributions made are shown in note 5 of the accounts.

**1.7. Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities when incurred.

**2. Incoming Resources From Charitable Activities**

			<b>Total</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants & contracts				
Vale of Glamorgan County Borough Council	200,000	-	200,000	200,000
Legal Services Commission	91,883	-	91,883	97,863
Welsh Assembly Government	-	27,358	27,358	22,769
Non Legal Aid Debt Advice	-	16,526	16,526	28,143
Citizens Advice Cymru	-	-	-	36,715
Welsh Council for Voluntary Action	-	-	-	5,563
	<u>291,883</u>	<u>43,884</u>	<u>335,767</u>	<u>391,053</u>

**Vale of Glamorgan Citizens Advice Bureau**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**3. Total resources expended**

**Costs directly allocated to activities**

	Basis of Allocation	Better Advice Better Health £	Non Legal Aid Debt Advice £	CLS Project £	Legal Services Commission £	General Advice £	Governance £	Total 2006 £	Total 2005 £
Staff Costs									
-Salaries	Direct	23,085	9,153	7,892	92,960	119,411	-	252,501	253,784
-Pensions	Direct	696	150	307	2,133	6,399	-	9,685	7,662
-Other	Direct	826	515	1	728	348	-	2,418	-
Travel Costs	Direct	17	2	1	127	4,624	-	4,771	5,981
-Volunteer	Direct	219	75	98	528	592	-	1,512	1,813
-Staff	Direct								
		24,843	9,895	8,299	96,476	131,374	-	270,887	269,240

**Support costs allocated to activities**

Staff Costs	Direct	-	-	-	-	18,500	1,500	20,000	-
Property Costs	Staff	-	-	-	-	19,500	-	19,500	16,888
	Staff	102	48	30	393	3,195	-	3,768	2,372
Office Overheads	Staff	236	113	310	948	5,811	-	7,418	6,868
-Telephone	Staff	339	154	111	1,093	4,064	-	5,761	6,224
-Printing, postage & stationery	Staff	464	218	64	1,079	1,415	-	3,240	3,332
-General insurance	Staff	351	159	52	1,328	3,571	-	5,461	5,885
-Equipment rental & photocopying	Staff	357	154	41	670	1,230	-	2,452	2,734
-Books & publications	Staff	67	56	43	3,740	3,040	458	7,404	19,429
-Other	Staff	10	16	-	64	215	-	305	-
Finance Costs	Staff	-	-	-	-	-	2,250	2,250	5,891
Fees	Direct	-	-	-	-	-	1,600	1,600	1,500
-Legal & professional	Direct	-	-	-	-	-	713	713	561
-Audit	Direct	-	-	-	-	-	-	1,069	-
-Trustees Expenses	Direct	-	-	-	1,069	-	-	1,069	-
-Disbursements	Direct	-	-	-	-	821	-	821	945
-Depreciation	Direct	-	-	-	-	(911)	-	-	-
-Allocation Governance Costs	Direct	144	67	31	669	-	-	-	-
		2,070	985	682	11,053	60,451	6,521	81,762	72,629
		26,913	10,880	8,981	107,529	191,825	6,521	352,649	341,869

**Vale of Glamorgan Citizens Advice Bureau**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**4. Net Incoming Resources**

This is stated after charging:

	<b>Total 2006 £</b>	<b>Total 2005 £</b>
Depreciation	821	945
Auditors Remuneration	1,600	1,500
Trustees Expenses	713	561
	<u>          </u>	<u>          </u>

**5. Staff Costs**

Staff costs during the year comprised of the following:

	<b>2006 £</b>	<b>2005 £</b>
Staff salaries	250,402	234,895
Social security costs	22,099	18,889
Pension costs	9,685	7,662
Other costs	2,418	-
	<u>284,604</u>	<u>261,446</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2006 number</b>	<b>2005 number</b>
Office manager	1	1
Administration and support	2	2
Counselling, advice and information	16	19
The average number of employees during the year amounted to:	<u>19</u>	<u>22</u>

There were no employees earning more than £60,000 per annum (2005: £nil).

The Directors and Trustees did not receive any remuneration or benefits in connection with the performance of their duties, except for the reimbursement of expenses amounting to £713 (2005 - £561) which was paid to 14 directors and trustees (2005 - 14).

**6. Taxation**

As a charity, Vale of Glamorgan Citizens Advice Bureau is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**Vale of Glamorgan Citizens Advice Bureau**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**7. Tangible fixed assets**

	<b>Fixtures &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2005		
At 31 March 2006	6,407	6,407
<b>Depreciation</b>		
At 1 April 2005	3,573	3,573
Charge for the year	821	821
At 31 March 2006	4,394	4,394
<b>Net book values</b>		
At 31 March 2006	2,013	2,013
At 31 March 2005	2,834	2,834

**8. Creditors: amounts falling due within one year**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,852	-
Other taxes and social security costs	3,352	3,826
Accruals and deferred income	75,010	65,488
	80,214	69,314

**9. Analysis of Net Assets between Funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	2,013	-	2,013
Net Current Assets	146,586	46,217	192,803
Net assets at 31 March 2006	148,599	46,217	194,816



**Vale of Glamorgan Citizens Advice Bureau**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**10. Restricted Funds**

	At 31 March 2005 <i>(as restated)</i>	Incoming Resources	Outgoing Resources	At 31 March 2006	At 31 March 2006
	£	£	£	£	£
Better Advice; Better Health	-	27,358	(26,913)	-	445
Non Legal Aid Debt Advice	40,054	16,598	(10,880)	-	45,772
CLS	5,000	-	(8,981)	3,981	-
	<u>45,054</u>	<u>43,956</u>	<u>(46,774)</u>	<u>3,981</u>	<u>46,217</u>

**Purposes of Restricted Funds**

*Better Advice Better Health :* This project funds advice in primary health care settings and is based on the premise that timely legal advice has an impact on the health of the individual.

*Non Legal Aid Debt Advice :* This project is for the provision of specialist debt advice to those who do not qualify for assistance under the LSC funding. It also funds social policy work on debt matters.

*CLS :* This project was to provide advice for mental health service users in the rural part of the Vale of Glamorgan.

**11. Related party transactions**

Two of the Trustees are also members of the Vale of Glamorgan Council, who currently fund £200,000 per annum to the Charity.

Except for the above there were no transactions with members of the management committee other than those disclosed in these financial statements.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2005 - Nil).

**Vale of Glamorgan Citizens Advice Bureau**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**12. Prior Year Adjustment**

During the course of the year after a review by management it was decided that project money relating to the Non Legal Aid Debt Advice should have been treated as restricted funds. Therefore the comparative figures for last year have been restated. The effect of this adjustment is shown below.

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
	<b>£</b>	<b>£</b>
Balance at 31 March 2005 per last years accounts	198,210	5,000
Adjustment		
Transferring balance from Non Legal Aid Debt Advice project	(40,054)	40,054
Balance at 31 March 2005 as restated	<u>158,156</u>	<u>45,054</u>

**13. Company limited by guarantee**

Every member of the company undertakes to contribute to the assets of the company, in the event of the company being wound up, such amounts as may be required not exceeding £1.