

the charity for
your community



Vale of Glamorgan Citizens Advice Bureau

Cyngor ar Bopeth Bro Morgannwg

yr clynnau i chi
cymuned chi



Company Registration Number 4291764

Registered Charity Number 279057

Trustees' Annual Report and Financial Statements

for the year ended 31st March 2007

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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 21st September 2001 (registration number 4291764) and registered as a Charity on the 12th 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 14th February 2003 and further amended by minutes of Special Resolution on 13th March, 2007.

1.2 Addresses

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

Principal Office: Vale of Glamorgan Citizens Advice Bureau
119 Broad Street
BARRY CF62 YTZ

Bankers: Barclays Bank plc
Cardiff Group of Branches
PO Box 52
CARDIFF CF1 4XR

Legal Advisers: Bates, Wells and Braithwaites
Cheapside House
138 Cheapside
LONDON, EC2V 6BB

Accountants: R H Jeffs and Rowe
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
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

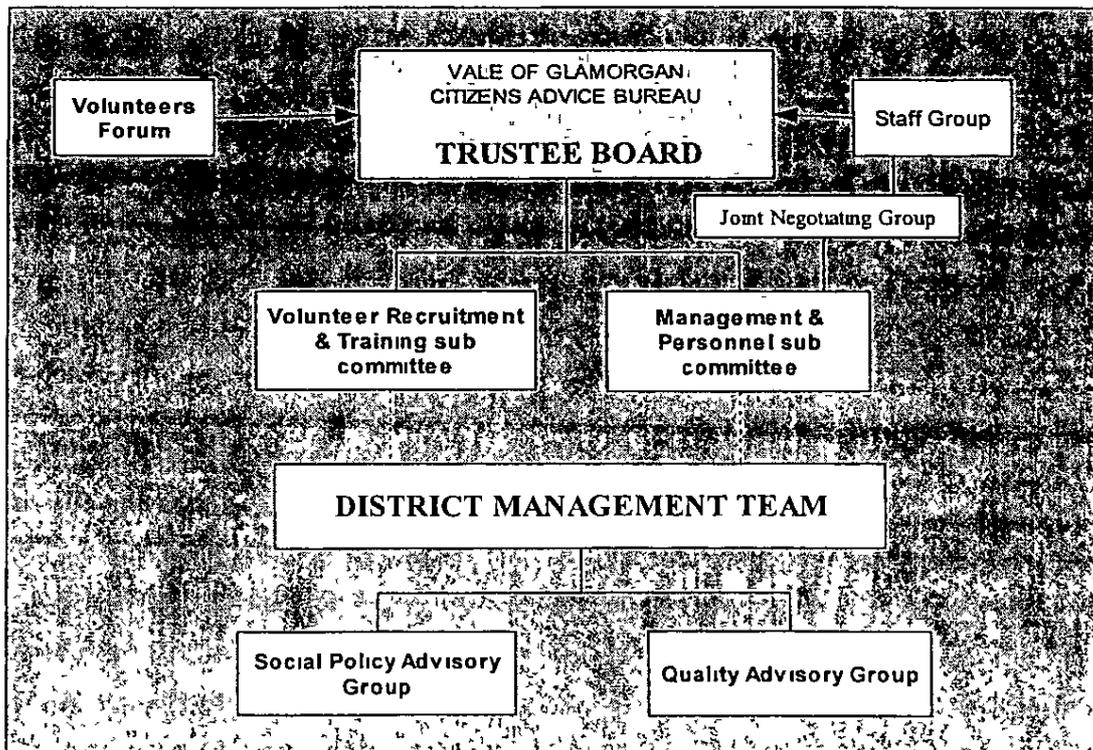
perspectives and contacts with different groups and communities, and widens the potential range of skills available

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 and surrounding areas 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 bureau was successfully audited in December 2006 and has retained Citizens Advice Membership until 2010.

3.2 Service provided

The work of the Advice Bureau is based around the three existing offices at Barry, Cowbridge and Penarth. Future development was to have included an increased service in the Western Vale, however this has now been halted due to financial constraints.

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. Since October 2005 the four Service Managers each managed 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 now recognised the need to increase staff flexibility and increase the number of our volunteers. To this end we have increased the staff resources applied to recruitment and training and also considered the further development of our staff.

We have a small 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 2006-2007 period was

14,813 new issues - an increase of 30% on the previous year

4,574 new problems – an increase of 28% on the previous year

4,031 new clients – an increase of 20% on the previous year.

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 have sent 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.

3.3 Future Funding

Funding for 2007-2008 is from the Vale of Glamorgan Council (£180,000) the Legal Services Commission in the region of £100,000 (depending on contract performance) 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

3.4 The future

- Implementation of the 'Access Strategy' which is currently being piloted by Citizens Advice
- Improved telephone service provided by all units
- Increased number of queries dealt with
- Increased flexibility of job roles
- Increase in volunteer recruitment
- Development of a subject specialism by each Service Manager
- A Home Visiting Service when funding allows
- Projects relating to the development of Money Advice

4 Financial review

The Bureau has been informed that its core funders, the Vale of Glamorgan Council, intends to reduce their contribution to £150,000 over three years, beginning with a reduction of £20,000 in 2007-08. It has therefore had to undertake a financial review.

Risk Assessment

The Board has undertaken a full risk assessment as part of its Business and Development planning. At this time the Board is taking very seriously the downturn in funding and is restricting its future developments plans. It is also in the process of ascertaining the level of service that can be provided on this reduced core funding.

The contract held with the Legal Services Commission will change in nature for October 2007. Performance will be monitored closely to ensure that we achieve the same level of funding in 2007-2008 as in 2006-07.

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 £156,982 (minus the Financial Inclusion Fund underspend that will be spent in 2007-08) and this includes both **restricted and unrestricted** funds. This represents a reserve of 4.5 months. Close monitoring and a service review will be undertaken to ensure that activities do 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.

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 2007. R H Jeffs and Rowe, Chartered Accountants, 27/28 Gelliwastad Road, PONTYPRIDD, CF37 2BW prepared these documents.

Approved by Chair of Trustees:


6/2/08

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

Vale of Glamorgan Citizens Advice Bureau

Financial Statements for the year ended 31 March 2007

We have audited the financial statements of for the year ended 31 March 2007 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 2007 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.

8 October 2007



R H Jeffs & Rowe

Chartered Accountants and Registered Auditors
Poutypridd

Vale of Glamorgan Citizens Advice Bureau

Statement of Financial Activities
for the year ended 31 March 2007

	Notes	Unrestricted £	Restricted £	Total 2007 £	Total 2006 £
Incoming Resources					
Incoming resources from charitable activities					
Grants & contracts	2	291,883	121,558	413,441	335,767
Voluntary income					
Gifts & donations		1,329	-	1,329	1,617
Investment income					
Bank interest		7,073	-	7,073	6,871
Total Incoming Resources		<u>300,285</u>	<u>121,558</u>	<u>421,843</u>	<u>344,255</u>
Resources Expended					
Charitable activities	3	315,237	98,866	414,103	346,128
Governance costs	3	3,977	-	3,977	6,521
Total Resources Expended		<u>319,214</u>	<u>98,866</u>	<u>418,080</u>	<u>352,649</u>
Movement in total funds for the year:					
Net Income for the Year	4	(18,929)	22,692	3,763	(8,394)
Fund Balances brought forward		148,599	46,217	194,816	203,210
Fund Balances carried forward		<u>129,670</u>	<u>68,909</u>	<u>198,579</u>	<u>194,816</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Vale of Glamorgan Citizens Advice Bureau

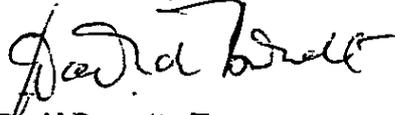
Balance sheet
as at 31 March 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible assets	7		9,538		2,013
Current Assets					
Debtors		6,314		-	
Cash at bank and in hand		290,580		273,017	
		<u>296,894</u>		<u>273,017</u>	
Creditors: amounts falling due within one year	8	<u>(107,853)</u>		<u>(80,214)</u>	
Net Current assets			<u>189,041</u>		<u>192,803</u>
Total Assets Less Current Liabilities			<u>198,579</u>		<u>194,816</u>
Funds					
Unrestricted Funds	10		29,670		148,599
Designated Funds	10		100,000		-
Restricted Funds	10		68,909		46,217
			<u>198,579</u>		<u>194,816</u>

The financial statements were approved by the Trustee Board on 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 2007**

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 January 2005) 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 assets 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 2007**

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

	Unrestricted	Restricted	Total 2007	Total 2006
	£	£	£	£
Grants & contracts				
Vale of Glamorgan County Borough Council	200,000	-	200,000	200,000
Legal Services Commission	91,883	-	91,883	91,883
Welsh Assembly Government	-	32,638	32,638	27,358
Non Legal Aid Debt Advice	-	15,757	15,757	16,526
Financial Inclusion Fund	-	66,849	66,849	-
D W P	-	4,340	4,340	-
Other Grants	-	1,974	1,974	-
	<u>291,883</u>	<u>121,558</u>	<u>413,441</u>	<u>335,767</u>

Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2007

	Basis of Allocation	Better Advice Better Health £	Non Legal Aid Debt Advice £	FIF Project £	Legal Services Commission £	General Advice £	Governance £	Total 2006 £	Total 2005 £
3. Total resources expended									
Costs directly allocated to activities									
Staff Costs	Direct	27,303	27,869	29,279	88,128	125,867	-	298,446	252,501
-Salaries	Direct	296	183	365	2,540	5,613	-	8,997	9,685
-Pensions	Direct	299	337	51	1,006	9,165	-	10,858	2,418
-Other	Direct	64	7	56	2	3,921	-	4,050	4,771
Travel Costs	Direct	149	91	272	462	616	-	1,590	1,512
		<u>28,111</u>	<u>28,487</u>	<u>30,023</u>	<u>92,138</u>	<u>145,182</u>	<u>-</u>	<u>323,941</u>	<u>270,887</u>
Support costs allocated to activities									
Staff Costs	Direct	-	-	-	-	19,500	1,500	21,000	20,000
Property Costs	Staff	-	-	-	-	19,499	-	19,499	19,500
-Other	Staff	83	84	139	337	4,505	-	5,148	3,768
Office Overheads	Staff	518	379	414	1,285	6,990	100	9,686	7,418
-Printing, postage & stationery	Staff	302	276	364	1,035	4,617	400	6,994	5,761
-General insurance	Staff	106	52	-	281	3,069	-	3,508	3,240
-Equipment rental & photocopying	Staff	157	118	1,871	508	4,371	200	7,225	5,461
-Books & publications	Staff	-	6	239	5	1,996	-	2,246	2,452
-Other	Staff	639	634	861	2,018	6,821	210	11,183	7,404
Finance Costs	Staff	24	8	10	48	216	-	306	305
Fees	Direct	-	-	-	-	40	-	40	2,250
-Legal & professional	Direct	50	28	22	147	553	1,000	1,800	1,600
-Audit	Direct	-	-	-	-	-	567	567	713
-Trustees Expenses	Direct	-	-	-	421	-	-	421	1,069
-Disbursements	Direct	-	-	-	-	-	-	-	821
-Depreciation	Direct	-	-	1,440	-	3,076	-	4,516	-
-Allocation Governance Costs	Direct	-	-	-	-	-	-	-	-
		<u>1,879</u>	<u>1,585</u>	<u>5,360</u>	<u>6,085</u>	<u>75,253</u>	<u>3,977</u>	<u>94,139</u>	<u>81,762</u>
		<u>29,990</u>	<u>30,072</u>	<u>35,383</u>	<u>98,223</u>	<u>220,435</u>	<u>3,977</u>	<u>418,080</u>	<u>352,649</u>

**Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2007**

4. Net Incoming Resources	Total 2007	Total 2006
This is stated after charging	£	£
Depreciation	4,516	821
Auditors Remuneration	1,800	1,600
Trustees Expenses	567	713
	<u> </u>	<u> </u>
5. Staff Costs	2007	2006
	£	£
Staff costs during the year comprised of the following:		
Staff salaries	293,564	250,402
Social security costs	25,882	22,099
Pension costs	8,997	9,685
Other costs	10,858	2,418
	<u>339,301</u>	<u>284,604</u>

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

	2007 number	2006 number
Office manager	1	1
Administration and support	2	2
Counselling, advice and information	18	16
The average number of employees during the year amounted to:	<u>21</u>	<u>19</u>

There were no employees earning more than £60,000 per annum (2006 £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 £567 (2006 - £713) which was paid to 14 directors and trustees (2006 - 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 2007

7. Tangible fixed assets

	Fixtures & equipment	Total
	£	£
Cost		
At 1 April 2006	6,407	6,407
Additions	12,041	12,041
At 31 March 2007	<u>18,448</u>	<u>18,448</u>
Depreciation		
At 1 April 2006	4,394	4,394
Charge for the year	4,516	4,516
At 31 March 2007	<u>8,910</u>	<u>8,910</u>
Net book values		
At 31 March 2007	<u>9,538</u>	<u>9,538</u>
At 31 March 2006	<u>2,013</u>	<u>2,013</u>

8. Creditors: amounts falling due within one year

	2007	2006
	£	£
Bank Overdraft	1,475	-
Trade creditors	100,787	1,852
Other taxes and social security costs	2,573	3,352
Accruals and deferred income	3,018	75,010
	<u>107,853</u>	<u>80,214</u>

9 Analysis of Net Assets between Funds

	Unrestricted	Restricted	Total Funds
	£	£	£
Tangible Fixed Assets	3,764	5,774	9,538
Net Current Assets	125,906	63,135	189,041
Net assets at 31 March 2007	<u>129,670</u>	<u>68,909</u>	<u>198,579</u>

**Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2007**

10. Movement in Funds

	At 1 April 2006	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2007
	£	£	£	£	£
Restricted funds:					
Better Advice; Better Health	445	32,638	(29,990)	-	3,09
Non Legal Aid Debt Advice	45,772	15,757	(30,072)	-	31,45
Financial Inclusion Fund	-	66,849	(35,383)	-	31,46
DWP - Partially Sited Equipment	-	4,340	(1,447)	-	2,89
Training	-	1,974	(1,974)	-	-
<i>Total Restricted Funds</i>	<u>46,217</u>	<u>121,558</u>	<u>(98,866)</u>	<u>-</u>	<u>68,90</u>
Designated funds:					
Emergency Reserve	-	-	-	100,000	100,000
Unrestricted funds:					
General Fund	148,599	300,285	(319,214)	(100,000)	29,670
<i>Total Unrestricted Funds</i>	<u>148,599</u>	<u>300,285</u>	<u>(319,214)</u>	<u>-</u>	<u>129,670</u>
Total Funds	<u>194,816</u>	<u>421,843</u>	<u>(418,080)</u>	<u>-</u>	<u>198,570</u>

Purposes of Restricted Funds

<i>Better Advice Better Health</i>	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
<i>Non Legal Aid Debt Advice</i>	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
<i>Financial Inclusion Fund</i>	This is a Government funded project to give assistance and advice to those members of the public who find themselves unable to access normal financial services such as banking, affordable credit and face to face financial advice
<i>DWP - Partially Sited Equipment</i>	This is a project to provide specialist equipment for the partially sited. The equipment was purchased in the year and the outgoing resources are the depreciation charge incurred on such equipment
<i>Training</i>	This is a project to provide specialist training to members of staff. All courses have been completed and paid for by the year end

Purposes of Designated Funds

**Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2007**

Emergency Fund

The Committee have designated an emergency fund as recommended by the Charities Commission. The value of this fund was calculated with reference to the financial risk assessment undertaken by the Committee. The emergency fund will ensure that the Charity can continue to provide services uninterrupted should an emergency funding situation occur.

11. Related party transactions

Two of the Trustees are also members of the Vale of Glamorgan Council, who have funded £200,000 throughout the year.

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 (2006 - Nil)

12. Post balance sheet events

The unrestricted funding received from the Vale of Glamorgan County borough Council is going to be cut over the following years. 2007/2008's funding will drop by £20,000 from £200,000 to £180,000 with a further drop of £30,000 anticipated in 2008/2009. The Committee are currently reviewing the finances of the Charity to decide how this drop in income will be absorbed.

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