

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 1089294

Trustees' Annual Report and Financial Statements

For the year ended 31st March 2008

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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 directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the 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
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
Peter Leech	-	Co-opted Trustee/Director
Marcia Smythe	-	Co-opted Trustee/Director
Gaynor Reed/Jane Clay		Company Secretary

*The Trustees indicated with an asterisk have 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.

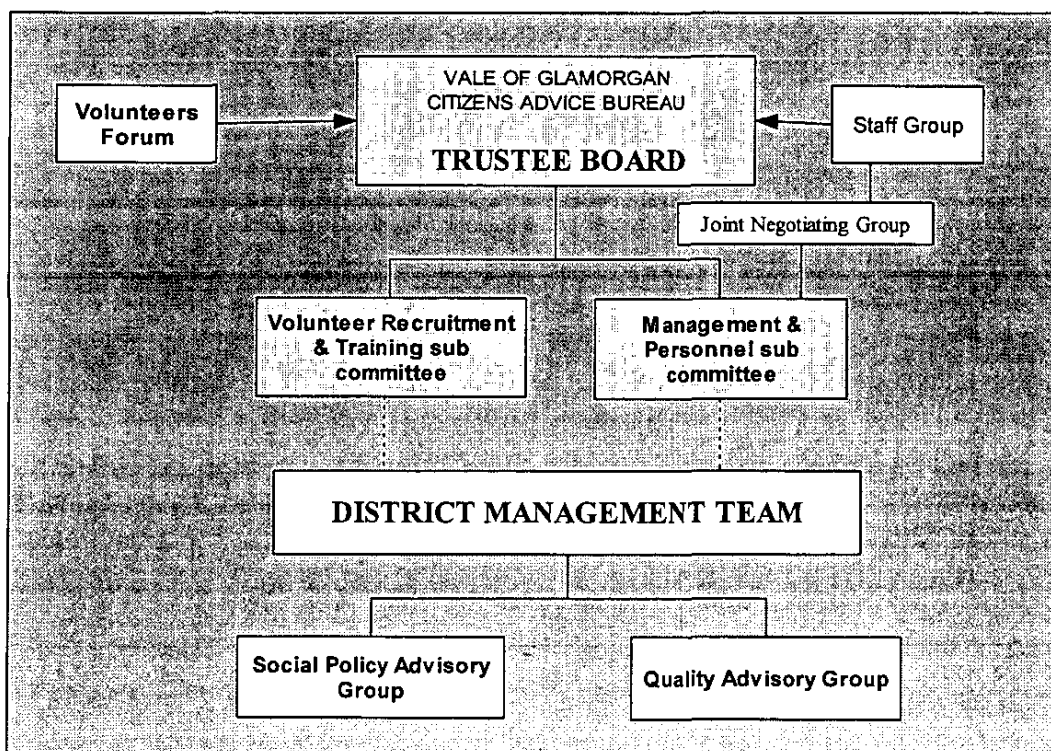
It is also recognised that Trustees will bring their own knowledge and experience to the Bureau Trustee Board. This provides the bureau with perspectives and contacts with different groups and communities, and widens the potential range of skills available.

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. Although two members of the Board are connected with the Vale of Glamorgan Council which is a major funder to the Charity, the Board has procedures to ensure that no such conflicts exist. We also confirm that outside of the funding shown in note 2 of these accounts, and the provision of salary administration, there have been no related party transactions throughout the year.

1.7 Senior Staff

District Manager	Gaynor Reed/Jane Clay
Service Managers	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.

2.1 Public Benefit

By providing the services set out in the aims and objectives of the Charity, it is hoped that all members of society will benefit both from access to free advice, and the long term impact on social policy.

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 during 2007/8 was based around the three offices at Barry, Cowbridge and Penarth. Future development was to have included an increased service in the Western Vale; however this had to be postponed due to financial constraints.

- The Charity operates its Better Advice Better Health Service, the LSC Money Advice and Welfare Benefits contracts and the Financial Inclusion Fund service out of the Barry office.

We recognised the need to increase staff flexibility and increase the number of our volunteers. To this end we increased the staff resources applied to

recruitment and training and also considered the further development of our staff.

We have had a small team of social policy workers who improved our ability to undertake social policy campaigning. Regular meetings are held, regular newsletters circulated and bi-annual written reports are made to the Trustee Board

The advice given during the 2007-2008 period was:

14,948 new issues

5,298 new problems

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 whenever possible to Trustee Board Meetings to ensure that they have the opportunity to contribute to the development of the service.

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

3.3 Future Funding

Funding for 2007-2008 from the Vale of Glamorgan Council was £180,000 – a £20,000 drop on the previous year with a further £20,000 to be cut in 2008/9 and another £10,000 proposed cut in 2009/10. 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). Financial Inclusion Fund funding will hopefully continue (£92,000) for debt advice services, together with a substantial anonymous donation provided mainly for supporting non legal aid Money Advice. We also have funding in 2008/9 from NOMS/FSA for a financial capability project in prisons. The Trustee Board is committed to fundraising to increase service delivery.

3.4 The future

- Implementation of the 'Access Strategy' including roll-out of the Gateway system
- Improved telephone service – moving to the Single Telephone Number
- Increased number of queries dealt with
- Increased flexibility of job roles
- Increase in volunteer recruitment

- A Home Visiting Service when funding allows
- Projects relating to the development of Money Advice

At the time of writing this report it is still unclear whether our core funders, the Vale of Glamorgan Council, will decide to put the money they currently give the Bureau in with LSC funding to fund a new Community Legal Advice Network (CLAN) which would cover three local authority areas – the Vale, Bridgend and Cardiff. If this happens the future development of the Bureau is likely to rest on us successfully bidding (with partners) to provide the generalist and specialist advice services in the CLAN area.

4 Financial review

As stated earlier 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 therefore had to undertake a financial review.

Risk Assessment

The Board undertook a full risk assessment as part of its Business and Development planning. The Board considered very seriously the downturn in funding and the level of service that could be provided on the reduced core funding. Various possible structures were reviewed but in the end it was decided that it would be most cost effective to close the offices in Penarth and Cowbridge (in February 2008 and March 2008). We also went through a redundancy process with six people eventually leaving and only one of those not being through voluntary redundancy. The service was consolidated in the Barry office but at the time of writing we have been able to start some outreach services from that office already and hope to continue to extend these throughout the next twelve months. The contract held with the Legal Services Commission changed in nature for October 2007. Performance was monitored to evaluate the effect that would have on our funding and we actually claimed £7,000 less approximately than we did in the previous year. At the time of writing we have improved performance considerably and are on target to receive the same level of funding as in 2006/7.

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 unrestricted reserves stand at £80,000. This represents a reserve of only 2 to 3 months expenditure at current levels. 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 Financial Review of the Year

The Charity's incoming resources of £428,991 compares to £421,843 generated last year. The drop in funding from the Vale of Glamorgan Council being matched by an increase in restricted funding for the Financial Inclusion Fund project.

The bulk of the resources were generated by way of grants received during the year. Full details of the amounts received can be seen in note 2 of these accounts.

As can be seen from the Statement of Financial Activities the charity has spent more than the income received. The restricted expenditure was funded by surpluses brought forward from last year. Unfortunately the unrestricted position, partly due to the drop in funding from the Vale of Glamorgan Council, has led to the Charity generating an unrestricted deficit of £35,912 which has meant that the charity has had to dip into its emergency fund this year. The trustee's have implemented a financial review because of this.

The balance sheet is predominantly made up of money held in the bank, whether in the current account or short term or long term investment accounts.

The creditors' figure of £108,050 was mainly made up of trade creditors due at the year end that was paid in the following months. The largest single creditor was to the Vale of Glamorgan Council for the charity's wages for the quarter ended 31 March 2008.

Finally, the restricted reserves in the accounts mainly represent monies received either in this year, or from previous years, that was for specific projects and was unspent at the year end. Note 10 of these accounts show how this money was generated, and is being spent.

6 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 2008. 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 24 October 2008 and signed on its behalf by:

.....
Jane Clay - Company Secretary

**Auditors' Report to Vale of Glamorgan Citizens Advice Bureau
under Section 247B of the Companies Act 1985**

The report is issued in respect of an audit carried out under section 43 of the Charities Act 1993 as amended.

We have audited the financial statements of Vale of Glamorgan Citizens Advice Bureau for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 as amended and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 2006.

In addition we report to you if, in our opinion, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

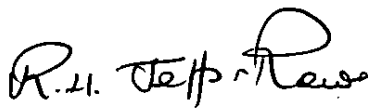
We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**Auditors' Report to Vale of Glamorgan Citizens Advice Bureau
under Section 247B of the Companies Act 1985**

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 2006.



R H Jeffs & Rowe
Chartered Accountants and Registered Auditors
Pontypridd

24 October 2008

Vale of Glamorgan Citizens Advice Bureau

Statement of Financial Activities for the year ended 31 March 2008

	Notes	Unrestricted	Restricted	Total 2008	Total 2007
		£	£	£	£
Incoming Resources					
Incoming resources from charitable activities					
Grants & contracts	2	264,387	146,804	411,191	413,441
Voluntary income					
Gifts & donations		1,240	-	1,240	1,329
Investment income					
Bank interest		8,958	-	8,958	7,073
Total Incoming Resources		<u>274,585</u>	<u>146,804</u>	<u>421,389</u>	<u>421,843</u>
Resources Expended					
Charitable activities	3	343,557	167,923	511,480	414,103
Governance costs	3	4,019	-	4,019	3,977
Total Resources Expended		<u>347,576</u>	<u>167,923</u>	<u>515,499</u>	<u>418,080</u>
Movement in total funds for the year:					
Net (Deficit)/Income for the Year	4	(72,991)	(21,119)	(94,110)	3,763
Fund Balances brought forward		129,670	68,909	198,579	194,817
Fund Balances carried forward		<u>56,679</u>	<u>47,790</u>	<u>104,469</u>	<u>198,580</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 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible assets	7	6,054	9,538
Current Assets			
Debtors		-	6,314
Cash at bank and in hand		243,544	290,580
		<u>243,544</u>	<u>296,894</u>
Creditors: amounts falling due within one year	8	<u>(145,129)</u>	<u>(107,853)</u>
Net Current assets		<u>98,415</u>	<u>189,041</u>
Total Assets Less Current Liabilities		<u>104,469</u>	<u>198,579</u>
Funds			
Unrestricted Funds	10	6,679	29,670
Designated Funds	10	50,000	100,000
Restricted Funds	10	47,790	68,909
		<u>104,469</u>	<u>198,579</u>

The financial statements were approved by the Trustee Board on 24 October 2008 and signed on its behalf by


Peter McGahey - Chair


Janice Boland - Vice Chair

Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2008

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 2007) 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 2008

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 the 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	Total
	£	£	2008	2007
			£	£
Grants & contracts				
Vale of Glamorgan County Borough Council	180,000	-	180,000	200,000
Legal Services Commission	84,101	-	84,101	91,883
Financial Inclusion Fund	-	109,719	109,719	66,849
Welsh Assembly Government	-	30,085	30,085	32,638
Remploy	-	7,000	7,000	-
Non Legal Aid Debt Advice	-	-	-	15,757
Other Grants	286	-	286	-
	<u>264,387</u>	<u>146,804</u>	<u>411,191</u>	<u>407,127</u>

Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2008

3. Total resources expended

	Basis of Allocation	Better Advice Better Health £	Non Legal Aid Debt Advice £	F.I.F. Project £	Legal Services Commission £	General Advice £	Governance £	Total 2008 £	Total 2007 £
Costs directly allocated to activities									
Staff Costs									
-Salaries	Direct	27,440	23,800	91,007	85,823	123,508	-	351,578	298,446
-Pensions	Direct	111	142	632	2,915	5,900	-	9,700	8,997
-Other	Direct	380	966	1,209	1,685	8,578	-	12,818	10,858
Travel Costs	Direct	-	-	13	41	3,550	-	3,604	4,050
-Staff	Direct	441	89	1,169	736	675	-	3,110	1,590
		28,372	24,997	94,030	91,200	142,211	-	380,810	323,941
Support costs allocated to activities									
Staff Costs	Direct	-	-	-	-	24,000	1,600	25,600	21,000
-Salaries	Direct	-	-	-	-	30,904	-	30,904	-
-Redundancy Costs	Staff	539	430	10,383	2,165	14,536	-	28,053	19,499
-Rent	Staff	77	35	144	133	3,815	-	4,204	5,148
-Other	Staff	438	308	1,299	1,170	8,044	50	11,309	9,686
Office Overheads	Staff	327	277	1,046	856	3,572	250	6,328	6,994
-Printing, postage & stationery	Staff	105	98	359	318	2,252	-	3,132	3,508
-General insurance	Staff	76	113	789	179	3,050	200	4,407	7,225
-Equipment rental & photocopying	Staff	18	18	120	77	2,481	-	2,714	2,246
-Books & publications	Staff	229	259	654	1,183	7,598	450	10,373	11,183
-Other	Staff	12	9	40	32	300	-	393	306
Finance Costs	Direct	-	-	-	40	529	-	569	40
Fees	Direct	50	50	50	50	600	1,000	1,800	1,800
-Legal & professional	Direct	-	-	-	-	-	469	469	567
-Audit	Direct	-	-	-	950	-	-	950	421
-Trustees Expenses	Direct	-	-	-	-	-	-	-	-
-Disbursements	Direct	-	-	-	-	-	-	-	-
-Depreciation	Direct	-	-	1,447	-	2,037	-	3,484	4,516
		1,871	1,597	16,331	7,153	103,718	4,019	134,689	94,139
		30,243	26,594	110,361	98,353	245,929	4,019	515,499	418,080

Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2008

4. Net Incoming Resources	Total 2008	Total 2007
This is stated after charging:	£	£
Depreciation	3,484	4,516
Auditors Remuneration	1,800	1,653
Trustees Expenses	469	567
	<u> </u>	<u> </u>

5. Staff Costs	2008	2007
	£	£
Staff costs during the year comprised of the following:		
Staff salaries	346,909	293,564
Social security costs	30,269	25,882
Pension costs	9,700	8,997
Redundancy Costs	30,904	-
Other costs	12,818	10,858
	<u>430,600</u>	<u>339,301</u>

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

	2008 number	2007 number
Office manager	1	1
Administration and support	2	2
Counselling, advice and information	20	18
The average number of employees during the year amounted to:	<u>23</u>	<u>21</u>

There were no employees earning more than £60,000 per annum (2007 - £nil).

As a result of the cut in funding suffered by the charity during this year, the Trustees had to make several roles redundant in an attempt to cut costs going forward.

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 £469 (2007 - £567) which was paid to 14 directors and trustees (2007 - 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 2008

7. Tangible fixed assets

	Fixtures & equipment
	£
Cost	
At 1 April 2007	
At 31 March 2008	18,448
Depreciation	
At 1 April 2007	8,910
Charge for the year	3,484
At 31 March 2008	12,394
Net book values	
At 31 March 2008	6,054
At 31 March 2007	9,538

8. Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank Overdraft	3,834	1,475
Trade creditors	96,823	100,787
Other taxes and social security costs	3,687	2,573
Accruals and deferred income	40,785	3,018
	<u>145,129</u>	<u>107,853</u>

9. Analysis of Net Assets between Funds

	Unrestricted	Restricted	Total Funds
	£	£	£
Tangible Fixed Assets	2,450	3,604	6,054
Net Current Assets	54,229	44,186	98,415
Net assets at 31 March 2008	<u>56,679</u>	<u>47,790</u>	<u>104,469</u>

Vale of Glamorgan Citizens Advice Bureau
Notes to the Financial Statements
for the year ended 31 March 2008

10. Movement in Funds

	At 1 April 2007	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2008
	£	£	£	£	£
Restricted funds:					
Better Advice; Better Health	3,093	37,085	(30,245)	-	9,933
Non Legal Aid Debt Advice	31,457	-	(26,593)	-	4,864
Financial Inclusion Fund	31,466	109,719	(110,362)	-	30,823
DWP - Partially Sighted Equipment	2,893	-	(723)	-	2,170
<i>Total Restricted Funds</i>	<u>68,909</u>	<u>146,804</u>	<u>(167,923)</u>	<u>-</u>	<u>47,790</u>
Designated funds:					
Emergency Reserve	100,000	-	-	(50,000)	50,000
Unrestricted funds:					
General Fund	29,670	274,585	(347,576)	50,000	6,679
<i>Total Unrestricted Funds</i>	<u>129,670</u>	<u>274,585</u>	<u>(347,576)</u>	<u>-</u>	<u>56,679</u>
Total Funds	<u>198,579</u>	<u>421,389</u>	<u>(515,499)</u>	<u>-</u>	<u>104,469</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.

Financial Inclusion Fund : 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.

DWP - Partially Sighted Equipment : This is a project to provide specialist equipment for the partially sighted. The equipment was purchased last year and the outgoing resources are the depreciation charge incurred on such equipment.

Purposes of Designated Funds

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.

**Vale of Glamorgan Citizens Advice Bureau ,
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11. Related party transactions

Two of the Trustees are also members of the Vale of Glamorgan Council, who have funded £180,000 (2007 - £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 (2007 - Nil).

12. 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.