

## Fair Money Advice

## Financial Statements

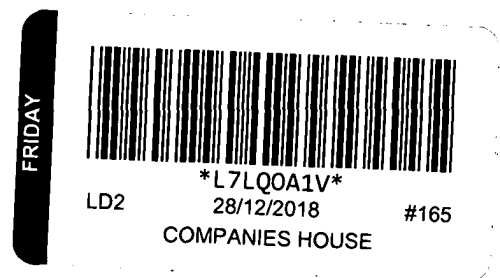
for the year ended 31 March 2018

Charity Registration Number

1138351

Company Number

07205478





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## Reference and administrative information Year ended 31 March 2018

<b>Charity name</b>	Fair Money Advice (FMA)
<b>Charity registration number</b>	1138351
<b>Company registration number</b>	7205478
<b>Registered office and operational addresses</b>	18 Ashwin Street London E8 3DL  530 Commercial Road London E1 0HY
<b>Management Committee</b>	Ms Rachel Bentley Ms Shalini Pao Mr Erik Porter (appointed Acting Chair 6 February 2018) Mr Faisal Rahman (resigned as Chair 6 February 2018) Ms Alexandra Stableforth
<b>Secretary</b>	Ms Muna Yassin
<b>Senior Management Team</b>	
Managing Director	Ms Muna Yassin
Services Manager	Ms Jahanara Khanom
Supervisor/Senior Adviser	Ms Nicola Chowdhory (nee Seacole) (left 12 January 2018)
Senior Adviser	Ms Shajida Ali (appointed to Senior Management Team 1 February 2018)
<b>Auditors</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
<b>Solicitors</b>	Linklaters LLP 1 Silk Street London EC2Y 8HQ



## **Report of the Management Committee Year ended 31 March 2018**

The Management Committee presents its director's report and audited financial statements for Fair Money Advice ("FMA" or "the Charity") for the year ended 31 March 2018. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

### **Our aims and objectives**

The Charity's objects (the "Objects") are specifically restricted to the following:

- The prevention and relief of poverty through the provision of impartial debt advice to members of the public in the UK.
- The advancement of the education of the public in the subject of debt and personal financial management through the provision of advice about self-help and the role of appropriate financial services in self-help.
- The assistance and support of the development and use of financial products created to provide relief to those in need by reason of financial hardship, social exclusion and other disadvantages.

The aims of our Charity are to help prevent people from falling into unmanageable debt and helping to minimise the consequences of over indebtedness, once over indebted. Our aims continue to fully reflect the purposes which our Charity was set up to further.

### **Ensuring our work delivers our aims**

We annually review our aims, objectives and activities. The purpose of the annual review is to evaluate the work we have carried out and the impact that this has had on the groups we set out to serve. This review also ensures that we continue to further our aims, objectives and activities in line with our stated purposes. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when undertaking our annual review and are planning our future activities. Specifically, the Management Committee consider how planned activities will contribute to the aims and objectives they have set.

### **The focus of our activities**

In line with our charitable objectives, the focus of our work in the last 12 months has continued to be based on providing information, guidance and counselling to help prevent or minimise the consequences of over indebtedness. To achieve these we used the following strategies:



## Report of the Management Committee Year ended 31 March 2018

### The focus of our activities (continued)

- Deliver quality assured specialist debt advice services to residents face to face using other channels as appropriate.
- Deliver effective preventative services through different delivery channels.
- Identify and disseminate key financial messages and consumer campaigns.
- Continue to work in partnership with key organisations and partners to effectively reach those most in need of our services.
- Evaluate our FinTech pilot and used this learning to inform our future digital offering.

### How our activities deliver public benefit

FMA continue to serve clients who face significant external challenges that create financial shocks. Continuing increases in the cost of living, coupled with issues of Irregular income due to insecure employment means the communities FMA works with continue to be particularly affected by financial instability and difficulties. We have also seen an increase in clients with mental health and other health related issues.

Personal debt in the UK stood at £1.58 trillion at the end of January 2018, up from £1.52 trillion in January 2017 and in the year ended 31 March 18, FMA has helped an increasing number of people manage their debt problems. It supported 1,490 clients in the year (2017:1,312) and handled over £12.3 million of debt on their behalf (2017:£10.8 million). This represents an average debt of £8,300 per client – a slight increase of £52 per individual.

We continue to be restricted by the level of funding with regards to how many people we can help and in which locality we can deliver our services. As each year, demand for our services continues to outstrip the capacity we have. Therefore, some of our core services are restricted to referrals from our funding partners and others are based on need and an initial assessment on their ability to self-help or gain assistance from another agency. To assist us in determining need, and reduce the disappointment of clients attending the office unnecessarily, we try to conduct as many assessments as possible by phone prior to clients attending a session.

FMA also continues to deliver emergency face to face advice as part of the Money Advice Service's, 'Capitalise' programme. FMA has strengthened its partnership to work with Hackney Citizen's Advice Bureau ("CAB") and Age UK in Hackney, Job Centre Plus and the CVS in Barking and Dagenham; and Peabody Housing in Bexley to widen access to vulnerable groups and reach as many clients in its allocated boroughs under the contract. In addition, FMA began delivery of a small pilot in Tower Hamlets funded by East End Community Foundation, to prevent the use of pay day loans amongst Tower Hamlets Residents.

Our main charitable activities are detailed below.



## Report of the Management Committee Year ended 31 March 2018

### How our activities deliver public benefit (continued)

#### ***Counselling, advice and guidance services***

FMA provides debt counselling services via face to face, telephone and web to residents of East and South East London. We continued to provide a 'drop-in' and outreach service for residents in Hackney, Barking and Dagenham and Tower Hamlets in our Dalston, East Ham and Limehouse branches. We ran drop-in sessions in conjunction with Hackney CAB (Mare St) and Job Centre Plus (Library) in Barking and Dagenham. Over 750 clients used the service in the year under review and received help with budgeting, income maximisation and direct negotiation with their creditors. This service is funded by the Money Advice Service ("MAS").

We also provide in-depth debt advice to residents of Housing Associations, through service level agreements ("SLA"s). Our specialist advisers receive direct referrals from the Housing or Income Recovery teams, or other teams within the partner organisation, and assist residents to deal with their debts to prevent eviction and further court action on their rent accounts.

For this year we continued to provide debt advisory services to Peabody Housing residents as part of our 'Positive Steps' partnership. Under this service we helped 40 clients with in-depth debt counselling, 154 clients with financial assessments and guidance services; provided 3 financial capability sessions to 35 participants and managed over £185,000 (average debt for 40 clients assisted £4,625) worth of consumer and priority debts. All our advice and counselling services are free to service users.

#### ***Educational and capability services***

FMA delivered three financial capability sessions in partnership with Thamesmead Trust to residents in the Bexley and Greenwich boroughs; 35 participants directly benefited from the sessions. In addition, FMA began delivery of 'guidance' sessions over the telephone to assist clients who wanted a little advice with their self-help money management plans.

In addition, during the year ended 31 March 2018, FMA delivered its first financial capability session in Barking & Dagenham, in partnership with 'Mums On A Mission'. There were 18 participants and, due to the success and appetite for learning, further sessions are planned for Barking and Dagenham as FMA plans to expand delivery of its financial capability services to the borough.

FMA launched its partnership with Orbit Housing and We are Digital in the year ended 31 March 2018. FMA is working with both to deliver a bespoke financial capability toolkit and programme for Orbit residents in Bexley. The project is entitled Earn It Don't Burn It and focuses on increasing resident opportunities to maximise income while they strengthen their financial knowledge and literacy.

FMA completed the evaluation of its FinTech pilot with Pariti in the year ended 31 March 2018 and the evaluation and pilot learnings will inform FMA's strategy to explore digital tools and services that enhance and enable financial control and resilience for its clients.



## **Report of the Management Committee Year ended 31 March 2018**

### **Financial review**

FMA reported a deficit of £4k for the year ended 31 March 2018 (2017: surplus of £53k) and the Charity ended the year with unrestricted funds of £116k (2017: £120K). Details of the Charity's reserves are given in the Reserves Policy section below.

### **Incoming resources**

The Charity's total income for the year was £273k (2017: £473k) and included grant funding from Money Advice Service (Toynbee Hall): £176k (2017: 185K), JP Morgan Chase Foundation £50k (2017: £251K) and Peabody Community Foundation £25k (2017: nil).

### **Resources expended**

The Charity's total expenditure decreased by 34% to £277K (2017: £420k) in line with the decreased level of revenue and charitable activities.

### **Investment policy**

The Management Committee consider the most appropriate investment policy is for surplus funds to be held on bank deposit.

### **Financial Risk**

More than 90% of funding came from 3 funders in the year ended 31 March 2018. A total loss or significant reduction of such funding is the biggest threat to FMA. The Charity is working to develop its fundraising capability and identify new streams of income. The Management Committee has considered the Financial Risk in developing its reserves policy.

### **Reserves policy**

The Charity holds reserves to enable it to continue activities and manage the negative impact on beneficiaries and staff should funding drop significantly. The Management Committee believe that holding reserves of at least 6 months of forecast expenditure is appropriate. The Management Committee review the reserve policy and the risks the Charity faces regularly and at least annually. The Management Committee review the Charity's actual and forecast reserves least every quarter and where they differ from its reserves policy they agree what steps it needs to take to bring the amount of reserves it holds into line. The Charity's unrestricted funds at 31 March 2018 were £116k (2017: £120k). This represented around 6 months of forecast expenditure. The Management Committee is satisfied that the reserves held are sufficient and appropriate.



## **Report of the Management Committee Year ended 31 March 2018**

### **Organisational structure**

Fair Money Advice has a Management Committee (who are the trustees of the Charity) of up to six members who meet up to four times a year and are responsible for the strategic direction and policy of the Charity. At present the Management Committee has five members from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Management Committee but has no voting rights. Recruitment of a permanent Chair is underway.

Day to day responsibilities for the provision of FMA services rest with the Managing Director, along with the Services Manager and Supervisor. The Managing Director is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Services Manager has responsibility for the day to day operational management of the services, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with best practice.

### **Responsibilities of the Management Committee**

The Management Committee (who are the Trustees of the Charity and also the Directors of Fair Money Advice for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of its income and expenditure for that period. In preparing these financial statements, the Management Committee are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities SORP;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Charity will continue on that basis.



## Report of the Management Committee Year ended 31 March 2018

### Responsibilities of the Management Committee (continued)

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Members of the Management Committee

Members of the Management Committee, who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- ♦ so far as we are aware, there is no relevant audit information of which the charitable Charity's auditors are unaware; and
- ♦ as the directors of the Charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 13<sup>th</sup> September 2018 and signed on its behalf by:

  
Trustee, FMA Board

Ms. RACHEL BENTLEY



## **Independent auditor's report Year to 31 March 2018**

### **Independent auditor's report to the members of Fair Money Advice**

#### **Opinion**

We have audited the financial statements of Fair Money Advice (the 'Charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

#### **In our opinion, the financial statements:**

- ♦ give a true and fair view of the state of the Charity's affairs as at 31 March 2018 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ♦ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ♦ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Independent auditor's report Year to 31 March 2018**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ♦ the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ♦ 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; or
- ♦ certain disclosures of trustees' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



## **Independent auditor's report Year to 31 March 2018**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

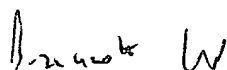
### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 13/9/18



# **Statement of financial activities Year to 31 March 2018**

	Notes	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>			
Donations and legacies		1,000	1,000
Charitable activities			
Grants		271,887	471,782
Investments			
Bank interest		—	13
<b>Total income</b>		<b>272,887</b>	<b>472,795</b>
<b>Expenditure on:</b>			
Charitable activities	2	276,697	419,817
<b>Total expenditure</b>		<b>276,697</b>	<b>419,817</b>
<b>Net income (expenditure) and net movement in funds</b>		<b>(3,810)</b>	<b>52,978</b>
<b>Total funds at 1 April 2017</b>		<b>119,517</b>	<b>66,539</b>
<b>Total funds at 31 March 2018</b>	9	<b>115,707</b>	<b>119,517</b>

The notes on pages 15 to 17 form part of these accounts.

All of the Charity's activities derived from continuing operations during the above financial periods.

The Charity has no recognised gains and losses other than those shown above.



# Balance sheet at 31 March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
<b>Current assets</b>					
Debtors	6	88,778		83,414	
Cash at bank and in hand	8	<u>137,065</u>		<u>91,600</u>	
		225,843		175,014	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>(110,136)</u>		<u>(55,497)</u>	
<b>Total net assets</b>			<u>115,707</u>		<u>119,517</u>
<b>The funds of the charity:</b>					
Unrestricted funds					
General funds	9		<u>115,707</u>		<u>119,517</u>
			<u>115,707</u>		<u>119,517</u>

The accounts are prepared in accordance with the special provision of part 15 of Companies Act 2006 relating to small entities and with the provisions of FRS 102 section 1A – small entities.

Approved by the Board of Directors:



Trustee

Date: 13th September 2018

Ms RACHEL BENTLEY

Company No. 07205478

The notes on pages 15 to 17 form part of these accounts.



## Principal accounting policies Year to 31 March 2018

### General information

The Charity is a company limited by guarantee and incorporated in the United Kingdom. Its registered office is 18 Ashwin Street, London, E8 3DL.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### Basis of preparation

These financial statements have been prepared for the year to 31 March 2018.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are presented in sterling and are rounded to the nearest pound.

### Assessment of going concern

The Management Committee have assessed whether the use of the going concern is appropriate in preparing Fair Money Advice's (FMA) financial statements in respect to a period of one year from the date of approval of these accounts; and that have concluded that there are no material uncertainties that cast significant doubt about the ability of FMA to continue as a going concern have been identified.

### Income recognition

Donations are recognised in the year they are received.

Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Grants, where the entitlement is based upon performance conditions, are recognised as unrestricted income to the extent that the performance conditions have been met. Grant income received in advance of meeting performance conditions is deferred until conditions are met.

Consultancy income is recognised on an accruals basis.



## Principal accounting policies Year to 31 March 2018

### Expenditure and its basis of allocation

All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis as set out in note 2.

Governance costs are 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.

### Fund accounting

Funds held by the Charity are either:

- ♦ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Management Committee; or
- ♦ Restricted funds – these are funds which can only be used for specific purposes. Restricted funds provide reassurance to donors that their contributions will be used in a manner they have chosen.

### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.



## Notes to the accounts Year to 31 March 2018

### 1 Income

	Total 2018 £	Total 2017 £
<b>Donations and legacies</b>		
General donations	1,000	1,000
<b>Charitable activities</b>		
Consultancy	9,500	6,500
Grants receivable		
· Money Advice Service (Toynbee Hall)	175,891	184,778
· JP Morgan Chase Foundation	49,496	250,504
· East End Community Foundation	6,000	—
· Community Development Finance Association	—	10,000
· The Generation Foundation	—	20,000
· Peabody Community Foundation	24,500	—
· Orbit	6,500	—
	<b>272,887</b>	<b>472,782</b>
<b>Investments</b>		
Bank interest received	—	13
<b>Total income</b>	<b>272,887</b>	<b>472,795</b>

### 2 Expenditure

	Programme delivery costs £	Support costs		Total 2018 £	Total 2017 £
		Other support costs £	Governance costs £		
Staff costs	162,075			162,074	172,382
Other staff related costs		—		—	19
Subcontractors	19,910			19,190	143,600
Rent, rates, maintenance and other property costs		21,784		21,784	23,601
General office expenses		61,228		61,228	66,143
Website and marketing		6,444		6,444	4,803
Legal and professional		156		156	2,089
Audit fees			5,100	5,100	5,560
2018 Total funds	<b>181,985</b>	<b>89,612</b>	<b>5,100</b>	<b>276,697</b>	<b>419,817</b>



## Notes to the accounts Year to 31 March 2018

### 3 Staff costs

	2018 £	2017 £
Gross wages	143,694	154,960
Employers NI (Social Security)	14,122	14,349
Employer's pension	4,259	3,073
	<u>162,075</u>	<u>172,382</u>

b) There were no employees during the current year whose emoluments amounted to over £60,000 (2017: none).

c) No emoluments or expenses were paid to the trustee directors during the year (2017: £nil).

d) The average weekly number of employees employed by the company, during the year was:

	2018 No.	2017 No.
Service delivery	5	6
	<u>5</u>	<u>6</u>

### 4 Governance costs

	2018 £	2017 £
Audit and accountancy fees	5,100	5,560
	<u>5,100</u>	<u>5,560</u>

### 5 Taxation

The company is a registered charity and consequently no corporation tax has been provided for.



Notes to the accounts Year to 31 March 2018

**6 Debtors**

	2018 £	2017 £
Trade debtors	24,500	—
Accrued income	60,028	—
Rent deposit	4,250	4,250
Intercompany loan with East End Fair Finance Limited	—	79,164
	<b>88,778</b>	<b>83,414</b>

**7 Creditors**

	2018 £	2017 £
Deferred income	—	55,497
Intercompany loan with East End Fair Finance Limited	110,136	—
	<b>110,136</b>	<b>55,497</b>

**8 Bank**

	2018 £	2017 £
Cash at bank	137,065	91,600
	<b>137,065</b>	<b>91,600</b>

**9 Reserves**

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
<b>Unrestricted funds</b>				
General reserve	119,517	272,887	(276,697)	<b>115,707</b>
	<b>119,517</b>	<b>272,887</b>	<b>(276,697)</b>	<b>115,707</b>