

COVENTRY INDEPENDENT ADVICE SERVICE

**REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31st March 2023**

COVENTRY INDEPENDENT ADVICE SERVICE

REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31st March 2023

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report along with the financial statements of the Charity for the year ended 31st March 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Coventry Independent Advice Service (CIAS) is a charitable company. The Memorandum of Association establishes the objects and powers of the charitable company which is governed by the Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of directors

The trustees are appointed by ordinary resolution or by a decision of the existing trustees. Under the Articles of Association, one third of the directors are required to retire by rotation at each Annual General Meeting at which time they may seek re-election.

Charity trustees are the people who share ultimate responsibility for governing the charity and directing how it is managed and run. During the past year the trustees have been meeting every 1-2 months to review performance and budgets as well as overseeing the broad strategy of CIAS.

CIAS operates in accordance with documented policies and procedures which are designed to ensure that these responsibilities are fully met. Day to day management of activities is delegated to the Chief Executive Officer (CEO) who reports directly to the trustee board.

Trustee induction and training

CIAS has a recruitment process for new trustees which includes a written application form followed by an initial meeting with the Chair and CEO. Trustee vacancies are advertised on the CIAS website¹ and promoted through Voluntary Action Coventry and social media accounts. Officer roles may also be advertised on recruitment websites.

The induction process for new trustees comprises further meetings with the Chair and/or CEO followed by attending a trustees meeting as an observer. New trustees are given access to previous board papers, recent accounts and annual reports, the Memorandum and Articles of Association, and Charity Commission Guidance (CC3). New trustees also complete an NCVO e-learning module covering the roles and duties of trustees.²

¹ Coventry Independent Advice Service at <https://covadvice.org.uk>

² NCVO E-learning 'Roles and Duties of Trustees' at https://booking.ncvo.org.uk/training/event_series/e-learning

Risk Management

CIAS agrees a three-year strategic plan and annually reviews its risk management plan to ensure strategic, business, and operational risks are covered. CIAS has detailed Health and Safety, Risk Management and Safeguarding policies as well as other policies to ensure that risks are identified and managed. Public and professional liability insurance is held at a level recommended by our membership body, AdviceUK, along with appropriate levels of insurance against other identified risks such as fire and theft.

Access to 24/7 human resources and health and safety support is provided through a paid subscription to Croner HR. This support helps reduce exposure to risk in these key areas. The subscription also includes an Employee Assistance Programme aimed at promoting and supporting wellbeing. Governance support, through membership of professional bodies including AdviceUK and NCVO, is also in place.

Information Assurance and Data Protection

CIAS has policies to effectively manage compliance with the General Data Protection Regulations (GDPR) which are reviewed and updated regularly. All staff receive GDPR training relevant to their role. Robust processes are in place to ensure that IT systems are secure and comply with recognised cyber security standards. These systems are supported by an external IT professional.

The secure Microsoft 365 cloud-based environment is used for day-to-day operations and the online case management system, AdvicePro, is used to secure all client information and case files. Both systems are fully assured and compliant with international data security standards. The Microsoft 365 system was upgraded in 2021 to take advantage of enhanced security and protection options as more people were regularly working from home. Client data held in AdvicePro is securely stored in the UK within a robust, secure operations centre compliant with Information Security Code of Practice ISO27001, and automatically backed up daily.

Liabilities

CIAS main liabilities are for staffing, pensions, and premises costs. Appropriate insurance is maintained to cover all identified liabilities and we have a reserves policy in place to ensure adequate protection (see under 'Financial Review' below).

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain the financial position of the charity, and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CIAS trustees continue to scrutinise the organisation's finances in detail and financial statements are presented at each board meetings. All financial decisions are based on a full understanding of the charity's reserves position and the impact that future income and expenditure has on the overall financial situation.

Public Benefit Statement

In setting objectives and planning activities the trustees have complied with the requirements of section 17 of the Charities Act 2011 by giving due consideration to the Charity Commission's public benefit guidance. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

Objectives and Activities

CIAS charitable objectives are to promote any charitable purpose for the public benefit of communities in Coventry and the surrounding areas, predominantly by providing information, advice, public legal education, and other support to relieve poverty and hardship, reduce inequality and improve quality of life.

CIAS core activities focus on the provision of advice and casework on welfare benefits and debt plus general advice and casework on other social welfare issues. Business planning and strategic development keeps these core activities at heart with the aim of focusing work on the most disadvantaged and financially excluded sections of local communities. The services offered are free and confidential.

The range of specific activities focus on helping individuals and families to identify and claim benefits, to challenge benefit decisions, to advise on strategies for dealing with problem debt, to negotiate with creditors and to provide information and support on a range of other social welfare issues.

The service model is focused on reaching people where they live, in their own neighbourhoods, and in areas of greatest need. Since the Covid-19 pandemic, advice services have been delivered using a mix of face-to-face work in community venues across and remote delivery via telephone and an online enquiry portal. CIAS recognises that its 'USP' is advice in communities and that remains the key focus of delivery.

Over the past year a range of activities have been undertaken to help meet the charitable objectives, including:

- Working closely with community partners, particularly Family Hubs and Social Supermarkets/Grub Hubs, to ensure that 'in person' services are targeted on those who need them most.
- Focusing on 'early help' and working with partners to help meet community need for advice and information before problems reach crisis point.

- Recruiting and supporting more volunteers, with a new Volunteer Manager role, to help increase service capacity in response to rising demand.
- Developing our volunteer offer to include NVQ qualifications in Advice and Guidance alongside further support with their personal and professional development.
- Working with statutory and voluntary sector partners to produce resources in response to the cost-of-living crisis and to help address wider poverty and inequality issues.
- Engagement with city-wide initiatives around digital inclusion, public health and financial capability.
- Maintaining and developing accessible advice and information for communities via telephone, email, and online enquiry.
- Maximising the income of individuals and families through increased benefit take-up and support with problem debt.
- Maintaining and further developing a public website, including video advice resources and an enhanced 'self-help' section to enable people to find other sources of help locally and nationally.
- Working with students on the Public Legal Education module at the University of Warwick Law School, including an internship, to further enhance our public facing offer.
- Seeking opportunities to help enhance service offer and demonstrating a good return on investment for funders.
- Helping address poverty and inequality by increasing the take-up of benefits and by offering debt advice and casework.
- Playing a part in the life of the city through engagement with local initiatives, policy work and campaigns.

Financial review

Trustees agree a budget each year and a monitoring report is submitted to each board meeting. Trustees also receive a more detailed quarterly finance report prepared by the treasurer.

The CEO and finance assistant deal with day-to-day financial matters in accordance with well established procedures. A Finance and General Purposes sub-committee, involving the Chair, Treasurer and CEO, meets at least quarterly to review progress against budget and prepare reports to the wider Trustee membership.

CIAS uses the Xero financial software package which allows trustee officers, the CEO and the financial administrator to carry out their respective roles in a hybrid working environment.

Income and expenditure

Overall income increased from £397,124 in 2020/21 to £415,093 in 2022/23. This was largely due to an increased level of unrestricted donations secured through fundraising activity. Coventry City Council continue to be the main funder, but their grant-in-aid was frozen for the fifth year in succession, representing a significant reduction in real terms particularly as interest rates are historically high.

A three-year grant from the National Lottery has been secured to support the charities Volunteer Programme. This will bring additional financial security and enhance service capacity. Feeding Britain have also confirmed they will continue to support our work in social supermarkets/grub hubs through to 31st March 2024.

Charitable expenditure continues to rise, resulting in a further reduction in the charities reserves this year. In response to a higher predicted overspend, the trustees implemented a service review. This resulted in a staff restructure that included a reduction of the CEOs working hours, reorganisation of other management/supervisory roles, a lower than inflation pay settlement and the deletion of a vacant adviser role.

While the restructure reduced overall staff costs, these still represent around 80% of total charitable expenditure. With inflation still high, and news that our core grant from the city council will be frozen for another year, a further review of budget lines has been undertaken when setting the budget for 2023/24. Savings have been identified that will not have significant impact on service delivery, but it is anticipated that reserves will be further stretched. The need to diversify funding streams is recognised by trustees as critical to safeguarding the charity's future and building capacity to meet ever increasing demand from beneficiaries.

Reserves policy

The trustees have set a reserves policy that requires reserves to be maintained at a level which ensures that core activity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form. The reserves policy is calculated and reviewed annually by the Finance and General Purposes Sub-Committee.

The intention of the policy is to cover liabilities including provision for redundancies, premises and other contractual costs, a reasonable level of urgent contingencies and the realistic costs that may be incurred if the charity were to be wound-up.

The trustees assess the required level of reserves on an annual basis, alongside the operating budget. The assessment takes account of the income and expenditure risk within the budget and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments. Any significant changes in activities or financial obligations that could affect the level of reserves is closely monitored.

Based on risk analysis, unrestricted reserves equivalent to at least three months operating costs were agreed to be necessary (representing approximately £99,000 for 2023/24). Unrestricted reserves at 31st March 2023 are £112,414.

The trustees took a deliberate decision to invest reserves in core service delivery during recent years in recognition of the increasing need within local communities. When project funding has ended, we have endeavoured to maintain delivery and to refocus resources as necessary. After undertaking a budget review, the board have again set a deficit budget for the coming year. This will allow beneficiary need to be met while pursuing opportunities for additional resource.

Investment Policy and Performance

CIAS continues to bank with Unity Trust, an independent bank committed to supporting socially minded organisations across the UK. Investments are held with Cambridge and Counties Bank and Redwood Bank. Investments are held in the form of notice accounts so that funds can be accessed within a maximum of 120 days.

Finding a reasonable return on investment is still a major problem for the charity sector. Investments are regularly reviewed but, due to unattractive interest rates and the need to keep a level of reserves relatively liquid, potential income from these investments is limited.

Acknowledgements

The trustee would like to thank all the organisations and individuals who have supported their work in the past year, specifically:

- Coventry City Council – for their continued support of the core advice service.
- The National Lottery Community Fund – for their grant in support of our volunteer programme.
- Coventry General Charity and Coventry Church (Municipal) Charities for their one-off grants to help with running costs.
- Feeding Britain – who are supporting work to embed advice services within Social Supermarkets and community Grub Hubs in the city.
- Individual donors – A small number of people who regularly donate in support of the charities work or who make one-off donations. The trustees are extremely grateful to every one of you.

Review of the Year

Some facts and figures

Our strongest indicators of success are the outcomes we help achieve for our clients, their families and for our city. These stories of change provide greater evidence of our impact than simple outputs and help demonstrate progress in tackling poverty and inequality within Coventry and the surrounding area.

In our annual report we want to show both. So firstly, a summary of our outputs for the 2022/23 financial year include:

- We helped individuals and families to realise **reported financial gains of over £3.5 million** (up from £2.4 million in 2021/22) which we estimate is **worth at least £7 million** to the local economy as this money circulates rather than being taken out of the city.
- We **opened 2473 new files** for 2270 individuals and families. This represents an increase of over 30% on the previous financial year, even though our resources have reduced in real terms.
- We **closed 2375 files** over the same period as work was concluded.
- Our advisers completed over 11000 items of work including client interviews, research, correspondence, phone calls and other actions on behalf of our beneficiaries.
- Our public **website³ was viewed 18392 times** by 8099 visitors in the past financial year.
- Our two main enquiry areas continue to be **welfare benefits** (73% of new files opened) and **debt/money guidance** issues (14%). Many enquiries cover multiple issues.
- 46% of clients who supplied information identified as being from a minority ethnic community.
- 59% of clients were women.
- 29% of clients told us they had a long-term illness and/or disability.

The financial gains we have helped achieved for clients helps to demonstrate the real value of our service to our clients, to the city and to our funders. Increased income and reduced indebtedness

³ <https://covadvice.org.uk>

can be life-changing, having a positive impact on health and wellbeing as well as providing increased financial security and stability.

We recognise that the reported financial gains are likely to be significantly less than the actual amounts realised. We base our reporting on a 52-week income projection, whereas the real impact can last for a significantly longer period and often for life. Additionally, some clients do not report outcomes to us.

The social return on investment can also not be understated. We estimate this year that our work is worth around £7 million to the city economy. We base this estimate on the local economic multiplier model⁴ which recognises that people on lower incomes tend to spend their money locally, which in turn creates jobs and wealth for local businesses and other services. Additionally, financial security reduces pressure on health services and other social provision.

Information, advice, and support

Demand continues to be high, with open cases standing at 300 across the service (August 2023). Many enquiries are now received via our web enquiry form, and this has proved particularly popular with third party agencies, including family hub staff and NHS social prescribers.

Our advisers are flexible in their approach to contacting and helping clients, increasingly using WhatsApp and email to gather information and offer advice. Our web-based casework management system allows us to text clients directly from their case. It also allows us to create digital forms of authority, which clients can receive and sign via their smart phone. This allows us to help people more quickly when we are negotiating with third parties on their behalf.

However, we are not 'digital by default' and our offer of face-to-face appointments in local communities continues to be our unique selling point. We acknowledge this remains a lifeline for many people who struggle with accessing statutory agencies and their often-rigid contact methods.

While requests for help with disability related benefits remain high (PIP, child DLA and work capability assessments), the cost-of-living crisis has meant an increase in applications to the local authority Household Support Fund (HSF) as well as to charities and trust funds. In response, our Debt Advice Supervisor arranged for all staff to become 'trusted referrers' making it easier and quicker for us to help our clients. We also have support from our volunteers who can apply for HSF and charity applications on behalf of clients.

We have continued to work with Warwick University Law School. Their Public Legal Education (PLE) module has enabled us to work with two groups of students this year. Students produced a guide to help people manage their Universal Credit journal and an information video on precarious work aimed at those with unpredictable earnings (zero-hour contracts and those working in the gig economy). Both will be available on our website and distributed to partners.

For the second year running we have also welcomed an intern from the Law School. This is an opportunity for the intern to gain valuable real-life skills in an advice setting and for our charity to receive some extra support across the Summer. We look forward to this successful partnership with Warwick Law School continuing.

Our work in social supermarkets and community grub-hubs, supported by Feeding Britain, has continued to be successful. This project has seen us embed advice services within local food

⁴ <https://www.nefconsulting.com/what-we-do/evaluation-impact-assessment/local-multiplier-3/>

provision, providing advice at an early stage and focusing on solutions to financial difficulties. By working closely with the volunteers at each location we can build trust and engage with service users at an early stage, thereby helping to prevent future problems. The success of the project has seen Feeding Britain offer additional funding through to the end of March 2024 with the hope of longer term support beyond that.

For such a small staff team, supported by a handful of dedicated volunteers, the Board is proud of the charity's achievements for individuals and families in Coventry, many of whom are faced with the real challenge of heating or eating daily. The profile of CIAS in the city has risen enormously during the years of the pandemic and is very much embedded in the life of the city and initiatives to tackle poverty and exclusion.

Our people

Our charity has seen several staff changes in the last year. We recruited a new Volunteer Manager, Daksha, thanks to funding from the National Lottery. She has already made great progress recruiting volunteers to enhance our service capacity and developing opportunities for members of our community to build skills and experience.

We also said farewell to two of our colleagues, Gillian and Uzo, who were both experienced debt advisers. Both left to pursue opportunities elsewhere. Uzo was one of our longest serving employees, coming over to us from the former Wood End advice service. We wish them both well and will miss them, along with the knowledge and expertise they brought to the service.

Recruitment of new staff has been difficult and is a common theme within the advice sector. After several rounds we took on three new advisers, two of whom were appointed in trainee and development roles; a first for our charity. All three have fitted in well and we are excited to get to know them better.

Our charity also undertook a service review this year, largely driven by increasing costs but also focusing on improving team structure and opportunities for development. Change is often unsettling, but we are now in a stronger position to continue to deliver advice in the heart of communities. We are currently offering advice in eight locations across the city, including two social supermarkets, a community centre, and several family hubs (formerly Childrens Centres). Our partners in these host organisations have told us how much they value our advisers being on hand to help clients and their own staff.

Equality and Diversity

CIAS trustees answered the call from ACEVO to sign up to eight principles to address the diversity deficit in the charity sector.⁵ An action plan was produced (available on our website) by a working group of trustees, staff and volunteers and progress is monitored by the trustees.

Debt advice

We offer a face-to-face holistic debt and welfare benefits advice and casework service. This approach is unique within Coventry and not widely replicated outside the city. Delivering this service in the community has never been more important or in demand than it is now. The Money Advice

⁵ ACEVO at <https://www.acevo.org.uk/eight-principles-to-address-the-diversity-deficit-in-charity-leadership/>

Trust reported⁶ that 3.7 million more households are behind with Households bills in March 2023 compared to March 2022 and an extra 3.3 million have gone without heating over the same period.

2022/23 has been a very challenging year as we have seen increased demand and increased complexity. Demand for debt advice exceeds the capacity of our small team, and this experience is consistent with other community-based debt advice organisations across the country⁷.

As highlighted earlier, we recently lost two caseworkers both of whom were Debt Relief Order (DRO) approved intermediaries and held the Certificate in Money Advice Practice (CMAP). Fortunately, we have recently been able to recruit a new DRO intermediary and CMAP accredited adviser, Denis, and one of our existing caseworkers, Lorelle, has recently achieved her CMAP qualification. We also have a much appreciated and dedicated Volunteer Debt Caseworker, Jeremy, who has also now achieved his CMAP. These staff are working closely with our Senior Debt Caseworker, Caroline, to offer much needed casework and our two new trainee caseworkers are working through a comprehensive debt advice training programme.

Our clients usually present with benefit issues alongside their financial difficulties and debts. Deficit budgets are a growing concern in the debt advice sector⁸ and organisations that provide holistic advice are essential to ensuring income is maximised. The Money Advice and Pensions Service (MAPS) have not always been explicitly supportive of this holistic approach but are beginning to recognise why this is so fundamental.

Most of our clients present with priority debts with council tax, rent and utilities being the most common. Many also have benefit overpayments (relating to DWP and the city council) resulting in direct deductions that can cause financial hardship. In recent months we have also seen an increase in clients needing help with mortgage payments as interest rates continue to rise.

A high proportion of our debt clients also have difficulties with their mental health which is statistically consistent with UK data⁹. However, without additional funding or partnership support, this can make progress challenging and sometimes overwhelming for our advisers.

We work closely with partners locally and nationally addressing debt related matters. We are an integral member of the local Council Tax Liaison Group where we discuss issues such as affordable payments and enforcement. We work closely with the family hubs and have been a central part of developing local financial wellbeing strategy. Our Senior Debt Caseworker has developed and delivered a series of 'Getting Early Help with Money Problems' webinars to statutory and community agencies across Coventry alongside partners from Citizens Advice and Central England Law Centre.

At a national level, our Senior Debt Caseworker is now part of the MAPS Expert Adviser Panel which puts us at the centre of UK discussions around debt advice challenges and opportunities. The All-Party Parliamentary Group (APPG) on Poverty are due to consult with this panel shortly which we hope will result in raised awareness of issues that impact on Coventry residents and improves the chance of more positive outcomes.

⁶ https://moneyadvicetrust.org/wp-content/uploads/2023/06/Money_Advice_Trust_-_Under_Pressure_report_-_June_2023-2.pdf

⁷ <https://wearedebtadvisers.uk/news/debt-advice-services-lack-the-capacity-to-cope-with-the-cost-of-living-crisis>

⁸ <https://www.i-m-a.org.uk/other-services/social-policy/maps-should-help-address-causes-not-just-symptoms-of-deficit-budgets/>

⁹ <https://www.moneyandmentalhealth.org/money-and-mental-health-facts/>

Volunteer programme

Funding from the National Lottery Community Fund was secured for a three-year programme. With the support of a new volunteer manager our intention is to grow the volunteer team and reach more people who need our support. Targeting disadvantaged communities across the city, strengthening our partnerships, and reaching people at early stages to prevent issues escalating. Increasing the capacity for practical assistance, such as form filling, money advice support and grants support and so save caseworker time to focus on complex work.

Our programme will be split into two distinct phases, the first to increase the capacity of our existing volunteer programme, updating and streamlining our volunteer processes and procedures. The second phase, looking at emerging trends in volunteering, and the latest research and design a programme that can deliver: Flexible volunteer opportunities, use volunteer expertise to tackle the common issues such as digital exclusion. We will focus on volunteer retention and create more opportunities to socialise, target individuals who face barriers to volunteering and create a pipeline of trained volunteers who could progress into paid positions.

Our targets include increasing the size of our volunteer team who will give us approximately 50 hours every week. We have already made inroads to achieving this increase in capacity. We will introduce a new visual communications volunteer, who will support the development of our branding around volunteering.

In our second phase we will recruit community digital volunteers, to deliver our community events to help local residents to develop their skills to find the information, advice and support they need online, in essence helping people to help themselves.

We look forward to embedding best practice in volunteer management and being innovative in the way we work with volunteer resources. The Board would like to thank all our existing and previous volunteers for their dedication and commitment to our charity. We recognise that you give your time for free, and your support is invaluable.

Community Digital

We have delivered 3 community digital days at Foleshill Library and supported approximately 25 people with a range of queries including how to use MS Word to produce a letter related to passport renewal through to 4 older Asian women just starting their digital journey. There is high demand for support from very basic skills through to more complex queries. We will be delivering 2 more events before the end of December.

We received 10 tablet devices from the #CovConnect device bank, all 10 devices have been allocated to people who are digitally excluded. Recipients shared a variety of reasons why they need a device from being able to do online training, homework, and job searches to people being unable to use a phone because the screen is too small. We have allocated 5 Facebook Portals to Age UK who will be using them Dementia Day activities for music (past and present), games such as musical bingo, birthday reminders for members, getting in touch with family members whilst at the day centres.

We have trained 5 new Community Digital volunteers and 3 existing volunteers to support the community digital sessions. The feedback after volunteering has been positive, 'My confidence has improved, and I feel great to achieve this.'

The Future

Strategy

The Board continues to focus on the longer-term development of the charity. Entering the third year of our strategy, the key priorities are:

- **To refresh our commitment to delivering face to face (F2F) advice in the community.** Although Covid taught us that remote services are valuable, we acknowledge that our USP is community-based advice. In the coming year we aim to expand our outreach offer and roll back some of our telephone offer to ensure capacity. Other advice providers (notably Citizens Advice) have focused on a 'telephone first' model, and so we intend to use our own telephone lines as a point of access rather than the main route for advice delivery. Our online enquiry service remains popular, largely with third-party referrers, and so we will maintain this within our integrated advice model.
- **To further develop our volunteer programme.** As three years of funding have now been secured from the National Lottery, we are able to expand our programme in line with our ambitions. We now offer a range of opportunities for volunteering alongside access to NVQ qualifications and other learning opportunities.
- **Ensure that we are ready for Advice Quality Standard (AQS) re-evaluation in January 2024.** The board recognises the value of continuing to hold the AQS as it gives confidence to clients, stakeholders, and funders that high standards of service and quality of advice are in place.
- **Consider how best to deliver debt advice going forward.** We recognise the huge importance of community-based debt advice, but funding has been difficult to obtain. We already work closely with advice partners and the city council, among others, to highlight the importance of accredited debt advice in the city and will seek further opportunities for our own, and partnership, activity as the cost-of-living crisis continues.
- **To identify and implement actions to improve diversity and inclusion within the charity.** This is an ongoing activity based on the ACEVO diversity and inclusion principles¹⁰. Progress against identified actions is kept under review by the Board.
- **Improving focus on wellbeing.** We achieved the Foundation Level of the West Midlands Combined Authority 'Thrive at Work' programme¹¹ last year. We aim to achieve the Bronze Level award by the end of 2023/24 and to also improve our 'informal' wellbeing activities, including team building and engagement events.
- **Redevelop and relaunch the Advice Services Coventry public website.** Progress on this has stalled as Coventry City Council announced a review of advice provision in the city during the past year. A public website was identified as part of a city council review of advice provision in the city but, at the time of writing, this review has been 'paused'.
- **Review staff roles, resources and core advice offer.** An internal service review took place during the first six months of this financial year which resulted in a limited-service restructure and plans for a refocus on community advice, as mentioned earlier.
- **Review fundraising strategy.** We worked with Michael Mogan MBE, of Mogan & Mogan consultancy¹², to develop our strategy and support fundraising activity during the past year. This helped us to focus on what matters most and was successful in bringing in the Lottery

¹⁰ 'Eight principles to address the diversity deficit in charity leadership' at <https://www.acevo.org.uk/eight-principles-to-address-the-diversity-deficit-in-charity-leadership/>.

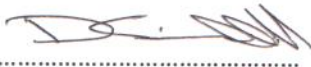
¹¹ 'Thrive at Work: About the programme' at <https://www.wmca.org.uk/what-we-do/thrive/thrive-at-work/about-the-programme/>

¹² <https://moganandmogan.co.uk/our-people/>

funding and some other smaller pots. The current climate for fundraising, particularly in the advice sector, is difficult but we continue to pursue appropriate opportunities and identify potential partnerships.

- **To consider and develop a succession strategy** - a national shortage of experienced advisers raises the question of how best to 'bring people through' as roles emerge. Our CEO is working with colleagues across the UK on the development of initiatives to tackle this national recruitment challenge as well as looking internally. The internal restructure created new 'senior roles, giving opportunities for development, and our volunteer programme will feed into this too.

The annual report was approved by the trustees of the charity on Nov 28, 2023 and signed on its behalf by:



.....
Damon Swindell
Director & Chair of CIAS Trustee Board

Charity registration number 1015216

Company registration number 02761115 (England and Wales)

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Chairperson	Damon Swindell
Trustees	Cllr Joseph Clifford Cllr Rachel Lancaster Isabelle Osbourne Mark Monaghan Damon Swindell James Rose (Appointed 24 October 2022) Zainib Hussain (Appointed 24 October 2022)
Secretary	Alan Markey
Charity number	1015216
Company number	02761115
Principal address	Oakwood House Cheylesmore Coventry West Midlands United Kingdom CV1 2HL
Registered office	Oakwood House Cheylesmore Coventry West Midlands United Kingdom CV1 2HL
Independent examiner	Amanda Asbury 16 Emily Allen Road Whitmore Park Coventry CV6 2PN

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Unity Trust
Nine Brindley Place
4 Oozells Square
Birmingham
B1 2HB

Redwood Bank
The Nexus Building
Broadway
Letchworth Garden City
SC6 3TA

Cambridge and Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

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COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

I report to the trustees on my examination of the financial statements of Coventry Independent Advice Service Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Amanda L. Asbury (Nov 28, 2023 16:09 GMT)

Amanda Asbury FCCA

16 Emily Allen Road
Whitmore Park
Coventry
CV6 2PN

Dated: Nov 28, 2023
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COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations, legacies and grants	3	336,788	39,791	376,579	330,892	48,960	379,852
Other trading activities	4	37,500	-	37,500	16,197	-	16,197
Investments	5	1,014	-	1,014	1,080	-	1,080
Total income		375,302	39,791	415,093	348,169	48,960	397,129
Expenditure on:							
Raising funds	6	7,200	-	7,200	2,561	-	2,561
Charitable activities							
Advice Service	7	383,322	49,077	432,399	376,873	74,726	451,599
Total charitable expenditure		383,322	49,077	432,399	376,873	74,726	451,599
Total expenditure		390,522	49,077	439,599	379,434	74,726	454,160
Gross transfers between funds		-	-	-	569	(569)	-
Net expenditure for the year/ Net movement in funds		(15,220)	(9,286)	(24,506)	(30,696)	(26,335)	(57,031)
Fund balances at 1 April 2022		127,634	9,286	136,920	158,330	35,621	193,951
Fund balances at 31 March 2023		112,414	-	112,414	127,634	9,286	136,920

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		3,565		4,644
Current assets					
Debtors	13	7,598		-	
Cash at bank and in hand		118,170		147,283	
		<u>125,768</u>		<u>147,283</u>	
Creditors: amounts falling due within one year	14	<u>(16,919)</u>		<u>(15,007)</u>	
Net current assets			108,849		132,276
Total assets less current liabilities			<u>112,414</u>		<u>136,920</u>
Income funds					
Restricted funds	16		-		9,286
Unrestricted funds			112,414		127,634
			<u>112,414</u>		<u>136,920</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on Nov 28, 2023



Damon Swindell
Trustee

Company registration number 02761115

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Coventry Independent Advice Service Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Oakwood House, Cheylesmore, Coventry, West Midlands, CV1 2HL, United Kingdom.

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. With regard to after 31st March 2024, the most significant area of uncertainty of the Charity is the level of grants to be received from Coventry City Council, which at the balance sheet has not been agreed beyond 31st March 2024.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	straightline method over three years
------------------	--------------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.14 Government Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations, legacies and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	14,501	-	14,501	1,205	-	1,205
Grants received	322,287	39,791	362,078	329,687	48,960	378,647
	<u>336,788</u>	<u>39,791</u>	<u>376,579</u>	<u>330,892</u>	<u>48,960</u>	<u>379,852</u>
Grants receivable for core activities						
Coventry City Council	322,287	-	322,287	322,287	-	322,287
The Henry Smith Grant	-	-	-	-	21,500	21,500
Orbit Grant	-	-	-	-	8,285	8,285
29th May 1961 Charity	-	-	-	5,000	-	5,000
National Lottery Community Grant	-	-	-	-	9,800	9,800
Feeding Britain	-	37,500	37,500	-	9,375	9,375
Government Grants and other grants	-	-	-	2,400	-	2,400
Other	-	2,291	2,291	-	-	-
	<u>322,287</u>	<u>39,791</u>	<u>362,078</u>	<u>329,687</u>	<u>48,960</u>	<u>378,647</u>

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Full recovery cost	37,500	16,197

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,014	1,080

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Fundraising agents	7,200	2,561
	<u>7,200</u>	<u>2,561</u>

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Advice Service 2023 £	Advice Service 2022 £
Staff costs	339,773	374,420
Depreciation and impairment	1,079	2,101
Recruitment	1,098	705
Training and conferences	1,375	3,994
Rent, service charge and storage fees	14,990	14,782
Repairs and maintenance	43	20
Telephone	6,357	5,716
Printing, postage and stationery	5,760	4,414
Sundry expenses	39,848	18,021
Legal and professional fees	4,012	9,095
Volunteer expenses	925	2,061
Insurance, subscriptions and licences	7,248	5,638
Computer software and maintenance costs	9,741	10,482
	<u>432,249</u>	<u>451,449</u>
Share of governance costs (see note 8)	150	150
	<u>432,399</u>	<u>451,599</u>
Analysis by fund		
Unrestricted funds	383,322	376,873
Restricted funds	49,077	74,726
	<u>432,399</u>	<u>451,599</u>

8 Support costs

	Support costs £	Governance costs £	2023		2022	
	£	£	Support costs £	Governance costs £	£	£
Independent examiners fee	-	150	150	-	150	150
	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>	<u>150</u>	<u>150</u>
Analysed between Charitable activities	-	150	150	-	150	150
	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>	<u>150</u>	<u>150</u>

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Charitable activities	13	11
Administration	2	2
Total	<u>15</u>	<u>13</u>

Employment costs

	2023 £	2022 £
Wages and salaries	300,257	339,010
Social security costs	23,260	17,248
Other pension costs	16,256	18,162
	<u>339,773</u>	<u>374,420</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £53,901 (2022 - £56,733).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2022	13,617
At 31 March 2023	13,617
Depreciation and impairment	
At 1 April 2022	8,973
Depreciation charged in the year	1,079
At 31 March 2023	10,052
Carrying amount	
At 31 March 2023	3,565
At 31 March 2022	4,644

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,291	-
Prepayments and accrued income	5,307	-
	7,598	-

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	5,314	7,240
Trade creditors	8,428	2,673
Other creditors	111	-
Accruals and deferred income	3,066	5,094
	16,919	15,007

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £16,256 (2022 - £18,162).

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
The Henry Smith Charity Grant	8,798	21,500	(30,298)	-	-	-	-	-
Orbit Grant	9,416	8,285	(18,618)	917	-	-	-	-
TNL Community Fund	3,157	-	(2,402)	(755)	-	-	-	-
Heart of England Winter Well Being Grant	8,000	-	(7,269)	(731)	-	-	-	-
Heart of England and Coventry Building Society Grant	6,250	-	(6,250)	-	-	-	-	-
Feeding Britain	-	9,375	(9,375)	-	-	37,500	(37,500)	-
TNL Community Fund 2	-	9,800	(514)	-	9,286	-	(9,286)	-
TNL Community Fund 3	-	-	-	-	-	2,291	(2,291)	-
	<u>35,621</u>	<u>48,960</u>	<u>(74,726)</u>	<u>(569)</u>	<u>9,286</u>	<u>39,791</u>	<u>(49,077)</u>	<u>-</u>

Feeding Britain – this grant supports advice and support work across three of the social supermarkets in the city.

National Lottery Community Fund – this grant supports our Volunteer Programme, including the salary of our Volunteer Manager and administrative support.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,565	-	3,565	4,644	-	4,644
Current assets/(liabilities)	108,849	-	108,849	106,500	25,776	132,276
	<u>112,414</u>	<u>-</u>	<u>112,414</u>	<u>111,144</u>	<u>25,776</u>	<u>136,920</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).