

REGISTERED COMPANY NUMBER: 1570120 (England and Wales)
REGISTERED CHARITY NUMBER: 514311

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

Rackhams Accountants Limited
Statutory Auditors
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

**HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 27
Detailed Statement of Financial Activities	28

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

A number of strategic objectives were laid out in a Business Plan covering the period 2016-2020 are included.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The purpose of the charity is to bring together voluntary and community organisations and their statutory partners. To this end the Executive Committee seeks to reflect the diversity of its membership from the voluntary sector and to include, where possible, trustees who represent statutory sector partners. It also seeks to maintain a relevant skill mix within the Executive Committee in order to be able to fulfil its duties as a trustee body.

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Diversifying service provision

Meeting New Horizons CIC

Meeting New Horizons CIC are a wholly owned subsidiary. The trading has continued and has continued in the position of operating profit and has repaid the finance invested by Hull CVS Ltd.

In the year to 31st March 2021 the company achieved turnover of £657,433 and generated a profit of £49,602 which was donated to Hull CVS.

Rainbow Nursery

The Nursery provides day care facilities for children ages from 6 weeks to 5 years and was ranked as good in its most recent Ofsted report of January 2018. The nursery is registered to cater for 52 children at any one time and the year-end had 92 children on its books. The nursery operates at a profit and has repaid the initial financial investment made by Hull CVS. The nursery has expanded to include an additional pre-school facility at St Ninians Church Hall which has a capacity of 36; currently there are 26 children registered - this facility will also donate its profit to Hull CVS.

In the year to 31 March 2021 the company achieved turnover of £413,469 and generated a profit of £43,883 which was donated to Hull CVS.

Centre 88

The Centre has sustained losses for a number of years. In March 2013, the difficult decision was made to reduce the staff numbers and streamline some of the processes taking place. As a direct result of this and the direct management of Hull CVS the Centre is now operating at a profit. The future of the Centre is now more secure as it is on track to become financially viable in the long term.

Current major activities across the charity include:

Achieve Sustainable funding

We continue to operate in a climate of restricted public finances, a reduction in grant funding and an increase in procurement activity for the delivery of public services. This reduction in grants and funding combined with an increase in procurement activity brings with it greater competition for the delivery of services, which only adds to the difficult climate which we operate. The transforming Local Infrastructure Fund is now complete, and it is unclear what its legacy is. The government has recently announced a consultation on potential funding for developing support services, but details of level or type of funding is not known at this time. The economic future for Hull and the Yorkshire & Humber region is slowly improving, but the ability to generate revenue from third sector infrastructure is extremely limited. At the same time as this economic uncertainty and reducing funding, there is an increased demand for the third sector to fill the gap left by the reduction in public funding. The decision taken by the trustees to diversify the income stream is proving to be the best way of achieving long term sustainability.

Payroll bureau

This consists of two elements: firstly, a Grant from Hull City Council to provide a direct payments payroll facility for people in receipt of Individual Living Grant. From a handful of initial clients, it has grown to cater for circa 700 individuals which entails monthly payments to over 1000 carers. The second element is a bureau service provided to small charities and the not for profit sector. This covers the payroll for around 40 organisations and processes payroll for circa 200 employees per month.

Grants Programmes

Details of smaller restricted grants and awards is shown in note 14 to the accounts.

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial review

Financial position

The trustees' decision to diversify into alternative markets and geographic areas has proved to be a major factor in the continued growth of Hull CVS Ltd. Both Meeting New Horizons and Rainbow Nursery have now repaid their financial commitments to Hull CVS and are now in a position to donate to Hull CVS, supporting the charities core objectives. Centre 88 is also once again financially viable. The group is now in a position of stability and is now committing resources to delivering the core objectives of the charity.

Reserves policy

General funds are to be retained and re-invested in accordance with the Company's Memorandum and Articles of Association and the charity's objectives.

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation.

The aspiration is to maintain a general reserve of unrestricted funds sufficient to meet at least three months of expenditure on core function.

Future plans

Future continuity rests on being able to achieve sustainable funding primarily through the trading subsidiary companies generating sufficient profits to subsidise the costs of the charity. Meeting New Horizons CIC is currently delivering the following contracts.

Macmillan Benefit Advice and Advocacy Service

This programme has been running since January 2014 and is currently funded to December 2019. It is anticipated that this will be extended for a further 24 months. This service provides a Benefits Advice and Advisory Service for cancer patients and survivors together with their families: there is a staff team of 4 service supported by volunteers, who deliver support and advice by telephone, outreach and home visits.

Joint Ventures - Hull CVS and Meeting New Horizons

Hull CVS and Meeting New Horizons were successful in tendering for Healthwatch schemes. This is a national scheme which provides a forum for the public to comment on delivery of care by the NHS and Social Services. We currently hold 4 local Healthwatch contracts which are:

Healthwatch East Riding of Yorkshire & Advocacy £223k pa - up to March 2022 - with a 2 year extension option
Healthwatch North Lincolnshire £116k pa - current contract runs to August 2020 with the option to extend for a further year
Healthwatch North East Lincolnshire £112k pa - up to March 2022 with the option to extend for a further year
Healthwatch Hull & Advocacy £164k pa up to September 2022.

The merger with local charity Centre 88 has created a significant asset base. Hull CVS now owns two freehold properties with a combined book value in excess of £710k. The company wishes to rationalise its borrowings and is looking at all available options for the future of Centre 88.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 5 June 1981 and registered as a charity on 10 October 1983. The company was established under a Memorandum and Articles of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up its members are required to contribute an amount not exceeding £1.

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also Charity trustees for the purpose of charity law and under the company's articles are known as the Executive Committee. Member of the Executive Committee are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting.

Organisational structure

The Executive Committee consists of no less than 5 members and no more than 15 members. The members meet bi-monthly and are responsible for the strategic direction of the charity. At present the Executive Committee has six members, all representing a variety of bodies. The Chief Officer is appointed by the Trustees to manage the day to day operations and finance of the charity. A representative from the management executive acts as a Company Secretary and sits on the Executive Committee but has no voting rights.

Induction and training of new trustees

A trustee induction pack has been prepared for new trustees. This includes information on the roles and responsibilities of charity trustees, drawn from Charity Commission publications and a specific trustees role description drawn up by Hull CVS. New trustees are invited to undertake a short training session with the Chief Officer in order to understand the work of the charity and their role within it. Trustees are encouraged to undertake further training and also receive regular updates from the Charity Commission about issues relating to their role as trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity has formalised the process of risk management through the use of a risk register which was adopted by the trustees and is reviewed on a regular basis. A performance monitoring process, based on an exception reporting system, highlights areas of risk in service delivery.

It is the policy of the trustees to retain sufficient reserves to cover three months' worth of budgeted core spend.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1570120 (England and Wales)

Registered Charity number

514311

Registered office

The Strand
75 Beverley Road
Hull
East Yorkshire
HU3 1XL

Trustees

Cllr. A M Dorton
J Slater Adviser/ strategic development officer
Ms L E Tock Community development worker
Mrs J Robinson Charity manager
Reverend M R B Hills Minister of religion

Company Secretary

Mrs J S Jenkinson

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Rackhams Accountants Limited
Statutory Auditors
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hull Community and Voluntary Services Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Rackhams Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 October 2021 and signed on the board's behalf by:



Reverend M R B Hills - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

Opinion

We have audited the financial statements of Hull Community and Voluntary Services Group (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud (fraud risks) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and staff as to whether they have knowledge of any actual, suspected or alleged fraud. We also studied board minutes and used analytical procedures to identify any unusual or unexpected relationships. On this audit we do not believe that there is a fraud risk.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rackhams Accountants Limited
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

14 October 2021

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,049	9,001	12,050	21,000
Charitable activities					
Incoming resources from charitable activities	3	991,848	30,793	1,022,641	777,225
Income from subsidiary		1,070,901	-	1,070,901	1,109,408
Total		<u>2,065,798</u>	<u>39,794</u>	<u>2,105,592</u>	<u>1,907,633</u>
EXPENDITURE ON					
Charitable activities					
Direct charitable expenditure	4	1,025,419	-	1,025,419	814,859
Governance costs		3,456	-	3,456	9,080
Expenditure from subsidiary		977,461	-	977,461	985,323
Total		<u>2,006,336</u>	<u>-</u>	<u>2,006,336</u>	<u>1,809,262</u>
NET INCOME		<u>59,462</u>	<u>39,794</u>	<u>99,256</u>	<u>98,371</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>722,749</u>	<u>31,419</u>	<u>754,168</u>	<u>655,797</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>782,211</u></u>	<u><u>71,213</u></u>	<u><u>853,424</u></u>	<u><u>754,168</u></u>

The notes form part of these financial statements

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	435,322	435,322
Investments			
Investments	11	3	3
Investment property	12	275,000	275,000
		<u>710,325</u>	<u>710,325</u>
CURRENT ASSETS			
Debtors	13	184,406	148,272
Cash at bank and in hand		491,998	458,111
		<u>676,404</u>	<u>606,383</u>
CREDITORS			
Amounts falling due within one year	14	(275,631)	(225,367)
		<u>400,773</u>	<u>381,016</u>
NET CURRENT ASSETS			
		<u>1,111,098</u>	<u>1,091,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(257,674)	(337,173)
		<u>853,424</u>	<u>754,168</u>
NET ASSETS			
FUNDS			
Unrestricted funds	18	781,427	722,749
Restricted funds		71,997	31,419
		<u>853,424</u>	<u>754,168</u>
TOTAL FUNDS			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

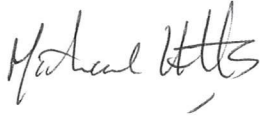
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

**BALANCE SHEET - continued
31 MARCH 2021**

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read "Michael Hills". The signature is written in a cursive style with a small flourish at the end.

M R B Hills - Trustee

The notes form part of these financial statements

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	75,488	133,671
Net cash provided by operating activities		<u>75,488</u>	<u>133,671</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(319)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(319)</u>
Cash flows from financing activities			
Loan repayments in year		(41,601)	(6,309)
Net cash used in financing activities		<u>(41,601)</u>	<u>(6,309)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		33,887	127,043
Cash and cash equivalents at the end of the reporting period		<u>458,111</u>	<u>331,068</u>
Cash and cash equivalents at the end of the reporting period		<u>491,998</u>	<u>458,111</u>

The notes form part of these financial statements

**HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	99,256	98,371
Adjustments for:		
Depreciation charges	64	81
Increase in debtors	(36,134)	(38,299)
Increase in creditors	12,302	73,518
	<u>75,488</u>	<u>133,671</u>
Net cash provided by operations	<u><u>75,488</u></u>	<u><u>133,671</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	458,111	33,887	491,998
	<u>458,111</u>	<u>33,887</u>	<u>491,998</u>
Debt			
Debts falling due within 1 year	(6,308)	(1,093)	(7,401)
Debts falling due after 1 year	(131,906)	42,630	(89,276)
	<u>(138,214)</u>	<u>41,537</u>	<u>(96,677)</u>
Total	<u><u>319,897</u></u>	<u><u>75,424</u></u>	<u><u>395,321</u></u>

The notes form part of these financial statements

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary Income

Voluntary income is received by way of donations and gifts and is included in full when received. Gifts in kind are valued at their estimated value to the charity are included under appropriate headings.

Grants Receivable

Revenue grants are credited to the Statement of Financial Activities (SOFA) in the year for which they are received.

Deferred income represent amounts received for future periods and is released to incoming resources over the lifetime of the project.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Staff costs and overhead expenses

Staff costs and overhead expenses are allocated to activities on the basis of time spent, unless otherwise identified to a particular fund.

Tangible fixed assets

Fixed assets are used by the charity in fulfilling its main charitable objectives and are capitalised and depreciated or amortised.

Depreciation and amortisation is provided at the following rates calculated to write off the cost or revalued amount of each asset over its estimated useful life.

Freehold property	- Not depreciated
Goodwill	- 5 years straight line
Fixture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension contributions

The company operates a defined contribution pension scheme. The assets of the are held separately from those of the company in an independently administered fund. Contributions are charged to the Statements of Financial Activities as they become payable in accordance with the rules of the scheme.

Group Accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiaries MNH Meeting New Horizons and Rainbow Nursery (Hull) Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	50	-
Grants	12,000	21,000
	<u>12,050</u>	<u>21,000</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Sir James Reckitt Charity	12,000	18,000
Hull & East Riding Charitable Trust	-	3,000
	<u>12,000</u>	<u>21,000</u>

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Central government	Incoming resources from charitable activities	406,077	212,896
Local government	Incoming resources from charitable activities	142,000	142,000
Services Recharged	Incoming resources from charitable activities	464,564	289,718
Other third sector bodies	Incoming resources from charitable activities	10,000	132,611
Rainbow Nursery (Hull) Limited	Income from subsidiary	413,468	449,347
MNH Meeting New Horizons CIC	Income from subsidiary	657,433	660,061
		<u>2,093,542</u>	<u>1,886,633</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
SWITCH Grants	-	132,611
	<u>-</u>	<u>132,611</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Direct charitable expenditure	1,025,419	-	1,025,419
Governance costs	-	3,456	3,456
Expenditure from subsidiary	977,461	-	977,461
	<u>2,002,880</u>	<u>3,456</u>	<u>2,006,336</u>

Apportionment of costs

Finance and administrative staff salaries which are not covered by services charges to beneficiaries are apportioned to individual projects based on the number of full time equivalent staff.

Management staff salaries which are not covered by services charged to beneficiaries are apportioned to individual projects based on the number of full time equivalent staff.

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. SUPPORT COSTS

	Governance costs
	£
Governance costs	3,456
	<u>3,456</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	3,456	3,456
Depreciation - owned assets	-	81
	<u>-</u>	<u>81</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year travel expenses were paid to Trustees of £Nil (2020 - £163).

8. STAFF COSTS

Wages and salaries

	2021	2020
	£	£
Wages and salaries	1,012,927	1,066,989
Redundancy costs	-	-
Social security costs	65,958	71,417
Pension costs	27,851	28,307
Healthcare costs	4,662	3,711
	<u>1,111,398</u>	<u>1,170,424</u>

In response to the trading position the trustees have streamlined the management structure and have fine-tuned delivery methods to increase efficiency and performance whilst maintaining cost effectiveness.

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	12	12
Project staff	53	52
	<u>65</u>	<u>64</u>

No employees received emoluments in excess of £60,000.

**HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,000	9,000	21,000
Charitable activities			
Incoming resources from charitable activities	644,614	132,611	777,225
Income from subsidiary	1,109,408	-	1,109,408
Total	<u>1,766,022</u>	<u>141,611</u>	<u>1,907,633</u>
EXPENDITURE ON			
Charitable activities			
Direct charitable expenditure	665,805	149,054	814,859
Governance costs	9,080	-	9,080
Expenditure from subsidiary	985,323	-	985,323
Total	<u>1,660,208</u>	<u>149,054</u>	<u>1,809,262</u>
NET INCOME/(EXPENDITURE)	<u>105,814</u>	<u>(7,443)</u>	<u>98,371</u>
Transfers between funds	<u>850</u>	<u>(850)</u>	<u>-</u>
Net movement in funds	<u>106,664</u>	<u>(8,293)</u>	<u>98,371</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	616,085	39,712	655,797
TOTAL FUNDS CARRIED FORWARD	<u><u>722,749</u></u>	<u><u>31,419</u></u>	<u><u>754,168</u></u>

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2020	435,000	162,228	399	597,627
Additions	-	-	319	319
At 31 March 2021	<u>435,000</u>	<u>162,228</u>	<u>718</u>	<u>597,946</u>
DEPRECIATION				
At 1 April 2020	-	162,228	315	162,543
Charge for the year	-	-	81	81
At 31 March 2021	<u>-</u>	<u>162,228</u>	<u>396</u>	<u>162,624</u>
NET BOOK VALUE				
At 31 March 2021	<u>435,000</u>	<u>-</u>	<u>322</u>	<u>435,322</u>
At 31 March 2020	<u>435,000</u>	<u>-</u>	<u>84</u>	<u>435,084</u>
Charity				
	Freehold Property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2020	435,000	162,228	-	597,228
Additions	-	-	-	-
At 31 March 2021	<u>435,000</u>	<u>162,228</u>	<u>-</u>	<u>597,228</u>
DEPRECIATION				
At 1 April 2020	-	162,228	-	162,228
Charge for the year	-	-	-	-
At 31 March 2021	<u>-</u>	<u>162,228</u>	<u>-</u>	<u>162,228</u>
NET BOOK VALUE				
At 31 March 2021	<u>435,000</u>	<u>-</u>	<u>-</u>	<u>435,000</u>
At 31 March 2020	<u>435,000</u>	<u>-</u>	<u>-</u>	<u>435,000</u>

Property revaluation

A valuation was conducted by PPH Commercial on 20 June 2018 who valued the freehold property at £435,000.

**HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS

Group

Unlisted
investments
£

MARKET VALUE

At 1 April 2020 and 31 March 2021

3
—

NET BOOK VALUE

At 31 March 2021

3
=

At 31 March 2020

3
=

Charity

Unlisted
investments
£

MARKET VALUE

At 1 April 2020 and 31 March 2021

3
—

NET BOOK VALUE

At 31 March 2021

3
=

At 31 March 2020

3
=

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. INVESTMENT PROPERTY

Group

FAIR VALUE

At 1 April 2020
and 31 March 2021

£

275,000

NET BOOK VALUE

At 31 March 2021

275,000

At 31 March 2020

275,000

Charity

FAIR VALUE

At 1 April 2020
and 31 March 2021

275,000

NET BOOK VALUE

At 31 March 2021

275,000

At 31 March 2020

275,000

Property revaluation

A valuation was conducted by PPH Commercial on 20 June 2018 who valued the investment property at £275,000.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	153,254	122,174	107,905	19,790
Amounts owed by group undertakings	-	-	15,737	91,544
Other debtors	-	364	-	364
Prepayments	31,152	25,734	13,939	4,858
	<u>184,406</u>	<u>148,272</u>	<u>137,581</u>	<u>116,556</u>

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 16)	8,776	8,167	7,401	6,308
Trade creditors	147,582	112,696	52,666	99,627
Social security and other taxes	15,570	14,613	6,046	6,515
Other creditors	37,859	107,011	18,592	18,142
Accruals and deferred income	63,652	43,295	4,611	39,795
Accrued expenses	6,272	8,772	2,925	5,097
	<u>279,711</u>	<u>294,554</u>	<u>92,241</u>	<u>175,484</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 16)	89,276	131,906
Pension	168,398	205,267
	<u>257,674</u>	<u>337,173</u>

Security disclosure

The bank loan is secured by a first legal charge dated 24 September 2010 over The Strand, Hull, HU3 1XL.

16. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Mortgage	<u>7,401</u>	<u>6,308</u>
Amounts falling between one and two years:		
Mortgage	<u>89,276</u>	<u>131,906</u>

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	435,322	-	435,322	435,322
Investments	275,003	-	275,003	275,003
Current assets	604,407	71,997	676,404	606,383
Current liabilities	(275,631)	-	(275,631)	(225,367)
Long term liabilities	(257,674)	-	(257,674)	(337,173)
	<u>781,427</u>	<u>71,997</u>	<u>853,424</u>	<u>754,168</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	708,888	58,678	767,566
Designated Redundancy Fund	13,861	-	13,861
	<u>722,749</u>	<u>58,678</u>	<u>781,427</u>
Restricted funds			
Start Grants/ Bransholme Trust	6,411	20,578	26,989
Switch (BIG Lottery)	25,008	-	25,008
Big Lottery	-	20,000	20,000
	<u>31,419</u>	<u>40,578</u>	<u>71,997</u>
TOTAL FUNDS	<u>754,168</u>	<u>99,256</u>	<u>853,424</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,065,798	(2,007,120)	58,678
Restricted funds			
Start Grants/ Bransholme Trust	19,794	784	20,578
Big Lottery	20,000	-	20,000
	<u>39,794</u>	<u>784</u>	<u>40,578</u>
TOTAL FUNDS	<u>2,105,592</u>	<u>(2,006,336)</u>	<u>99,256</u>

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	604,047	105,814	(973)	708,888
Designated Redundancy Fund	12,038	-	1,823	13,861
	<u>616,085</u>	<u>105,814</u>	<u>850</u>	<u>722,749</u>
Restricted funds				
Start Grants/ Bransholme Trust	5,746	1,515	(850)	6,411
Switch (BIG Lottery)	33,966	(8,958)	-	25,008
	<u>39,712</u>	<u>(7,443)</u>	<u>(850)</u>	<u>31,419</u>
TOTAL FUNDS	<u>655,797</u>	<u>98,371</u>	<u>-</u>	<u>754,168</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,766,022	(1,660,208)	105,814
Restricted funds			
Start Grants/ Bransholme Trust	9,000	(7,485)	1,515
Switch (BIG Lottery)	132,611	(141,569)	(8,958)
	<u>141,611</u>	<u>(149,054)</u>	<u>(7,443)</u>
TOTAL FUNDS	<u>1,907,633</u>	<u>(1,809,262)</u>	<u>98,371</u>

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	604,047	164,492	(973)	767,566
Designated Redundancy Fund	12,038	-	1,823	13,861
	<u>616,085</u>	<u>164,492</u>	<u>850</u>	<u>781,427</u>
Restricted funds				
Start Grants/ Bransholme Trust	5,746	22,093	(850)	26,989
Switch (BIG Lottery)	33,966	(8,958)	-	25,008
Big Lottery	-	20,000	-	20,000
	<u>39,712</u>	<u>33,135</u>	<u>(850)</u>	<u>71,997</u>
TOTAL FUNDS	<u>655,797</u>	<u>197,627</u>	<u>-</u>	<u>853,424</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,831,820	(3,667,328)	164,492
Restricted funds			
Start Grants/ Bransholme Trust	28,794	(6,701)	22,093
Switch (BIG Lottery)	132,611	(141,569)	(8,958)
Big Lottery	20,000	-	20,000
	<u>181,405</u>	<u>(148,270)</u>	<u>33,135</u>
TOTAL FUNDS	<u>4,013,225</u>	<u>(3,815,598)</u>	<u>197,627</u>

Restricted funds

Starter and Bransholme Trust grants

The purpose of these funds is to enable new groups to apply for small start-up grants and groups in Bransholme to apply for grants to help with start up and running costs. They are funded by annual donations from the Sir James Reckitt Charitable Trust and East Riding Charitable Trust.

Designated funds

In accordance with best practice, designated funds are specific funds set aside by the trustees where there is a reasonable certainty of expenditure being incurred in the forthcoming year. The trustees believe that there is no longer a requirement for a specific provision for separate training and building maintenance funds. Redundancy provision is made in respect of pending redundancy liabilities.

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

General funds

General funds represent the balance of funds which are available for the objects of the charity and were no specific purpose has been attributed to such funds.

19. EMPLOYEE BENEFIT OBLIGATIONS

The company operated a defined pension contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents contributions payable by the company to the fund amounting to £37,614 (2020 £36,519). The outstanding contributions at the year end were £167,744 (2020 £205,267).

20. RELATED PARTY DISCLOSURES

During the year the Charity had the following related party transactions with its Trustees and the organisations they represent on the Board of Hull Community and Voluntary Services Limited or alternatively organisations in which they hold an officer position which is not individually represented on the board of Hull Community and Voluntary Services Limited.

No disclosure is made in respect of transactions which are made on an arms length basis and on normal commercial terms.

At the year end the following transactions were outstanding:

	2021	2020
	£	£
Debtors - Amounts owed to Hull CVS from group undertakings		
Amounts owed to Hull CVS by Rainbow Nursery (Hull) Ltd	14,570	24,627
Amounts owed to Hull CVS by MNH Meeting New Horizons CIC	2,050	67,517
	<u>16,620</u>	<u>92,144</u>

21. PENSION SCHEME LIABILITIES

(a) Hull Community and Voluntary Services Limited (Hull CVS) participates in the Pensions Trust's Growth Plan (the Plan). The plan is funded and is not contracted out of the State Scheme. The plan is a multi-employer pension plan.

(b) Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement from October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

(c) The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonus/Investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

HULL COMMUNITY AND VOLUNTARY SERVICES GROUP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

21. PENSION SCHEME LIABILITIES - continued

(d) The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the plan by comparing the assets with the past liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discounted rate calculated by reference to the expected future investment returns.

(e) The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pension Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

(f) If the actuarial valuation reveals a deficit, The Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment Returns or a combination of these.

(g) The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the members employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions.

(h) Hull CVS paid contributions at the rate of 10% during the accounting period. Members contributions are voluntary, and members paid contributions at the rate of 1.85% during the accounting period. Contribution rates are calculated with reference to the total gross wages.

(i) At the balance sheet date there were 23 active members of the Plan employed by Hull CVS. The existing Growth Plan 3 scheme is now closed to new entrants. Hull CVS offers a Money Purchase Pension Scheme to eligible employees.

(j) It is not possible in the normal course of events to identify a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

(k) The valuation results at 30 September 2011 were completed in 2012 and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets Compared with a value of liabilities of £148 million, equivalent to a funding level of 84%.

**HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

22. GOING CONCERN

The trustees continue to be confident that both the charity, operating in its own right and its trading subsidiaries will achieve their forecasts for the next twelve months. The trustees are also aware of their continued dependence on the grants and contracts issued from the Public Sector and continue to seek other forms of income by maximising their resources and infrastructure.

**HULL COMMUNITY AND VOLUNTARY
SERVICES GROUP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50	-
Grants	12,000	21,000
	<u>12,050</u>	<u>21,000</u>
Charitable activities		
Central government	406,077	212,896
Local government	142,000	142,000
Services Recharged	464,564	289,718
Other third sector bodies	10,000	132,611
Rainbow Nursery (Hull) Limited	413,468	449,347
MNH Meeting New Horizons CIC	657,433	660,061
	<u>2,093,542</u>	<u>1,886,633</u>
Total incoming resources	2,105,592	1,907,633
EXPENDITURE		
Charitable activities		
Premises & operating costs	616,871	368,887
Staff costs	408,548	445,972
Rainbow Nursery (Hull) Limited	369,266	412,498
MNH Meeting New Horizons CIC	608,131	572,744
Depreciation of tangible fixed assets	64	81
	<u>2,002,880</u>	<u>1,800,182</u>
Support costs		
Governance costs		
Staff costs	-	5,624
Auditors' remuneration	3,456	3,456
	<u>3,456</u>	<u>9,080</u>
Total resources expended	2,006,336	1,809,262
Net income	99,256	98,371

This page does not form part of the statutory financial statements