

Charity Registration No. 701556

Company Registration No. 02363690 (England and Wales)

**CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms K E Dowman Mr N Parkes Mr M J Lorimer Mrs J Lilley Mrs J Kaur Mr A M R Caville	(Appointed 12 October 2020) (Appointed 12 October 2020) (Appointed 12 October 2020)
Secretary	Ms V Fitzgerald	
Charity number	701556	
Company number	02363690	
Principal address	22 Lombard Street West Bromwich West Midlands B70 8RT	
Registered office	22 Lombard Street West Bromwich West Midlands B70 8RT	
Auditor	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	
Solicitors	Bates, Wells & Braithwaite Cheapside House London EC2V 6BB	

CITIZENS ADVICE SANDWELL & WALSALL LTD FORMERLY CITIZENS ADVICE SANDWELL LTD CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 26

CITIZENS ADVICE SANDWELL & WALSALL LTD FORMERLY CITIZENS ADVICE SANDWELL LTD TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and audited accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Aims of the charity

The charity's objects are to promote any charitable purpose for the benefits of the community in the area of Sandwell Metropolitan Borough and adjacent areas by the advancement of education, the protection and preservation of health and the relief of poverty sickness and distress (As defined in clause 3.1 of the Memorandum and Articles of Association) The charity is also a member of its National Association now known as Citizens Advice, which provides a framework for standards of governance advice and casework management as well as monitoring progress against these standards.

Strategies for achieving objectives

The policies that have been adopted to achieve this objective are as follows:

1. To follow the principles and guidelines set out by Citizens Advice
2. To produce an effective frontline advice service by harnessing a local diversity of volunteers and training them to a high standard
3. To sustain and assist the volunteer services by providing networked teams of managerial specialist and outreach staff
4. To control financial operations on a year to year basis by the appropriate use of a Business Plan and budget.

The charity also operates a Health and Safety Policy and an Equalities Policy which are reviewed annually.

Achievements and performance

In October 2020 we successfully merged with Citizens Advice Walsall (CAW), providing services across two metropolitan borough areas. Staff from CAW came across to the organisation under a TUPE arrangement and both organisations have integrated well to provide a well-supported service, now operating as Citizens Advice Sandwell & Walsall Ltd.

We have continued to provide free, independent and confidential advice to the citizens of Sandwell & Walsall and have continued to be involved in research and campaigns as requirements of the National Association of Citizens Advice.

We responded to the government requirements to lockdown, mobilised the staff to work from home to give advice via phone, webchat and email. In the first 12 months we made and took 21,000 calls and answered nearly 3500 webchats.

During the first year of lockdown we advised over 16,000 clients with 70,000 issues and have helped clients gain over 12.5million pounds in income.

We applied to the Coronavirus Community Response Fund administered by the Big Lottery and were successful in gaining funding to set up and staff our new mobile advice unit (CASSIE) and run a project which employed people who had lost their jobs because of Covid.

CITIZENS ADVICE SANDWELL & WALSALL LTD

FORMERLY CITIZENS ADVICE SANDWELL LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

We have five locality teams which serve all seven towns . These are multi-disciplinary teams that make a consistent offer of advice and support throughout the boroughs.

Currently we have nearly 50 volunteers who give their time each week to advise citizens of Sandwell & Walsall.

The Trustee Board are grateful to the paid and voluntary staff for their continued support of the organisation and the ability to meet challenges and targets.

Financial review

Total income for the year was £2,743,293 compared with £1,893,645 in the previous year. Total expenditure amounted to £2,314,290 compared with £1,677,705 in the previous year. The charity achieved a surplus of £429,003 compared with the previous year surplus of £215,940.

Fixed assets are used only for charitable purposes to provide the necessary environment and resources to deliver the services to our clients. The charity has no subsidiary undertakings.

Reserves Policy

The reserves policy of the organisation is in line with good practice recommendations from Citizens Advice National guidelines for Financial Health Monitoring. Unrestricted and designated reserves should be maintained at approximately 3 months operating cost The purpose of this reserve is for both short term emergencies and long term contingencies arising from such matters such as a major reduction in funding or even total cessation of income. In the latter event. Liabilities could arise such as rental and other obligations on leases, statutory and contractual employment obligations and other incidental costs of winding up the charity reduction in funding or even total cessation of income. In the latter event, liabilities could arise from rent, leases, financial obligations such as contractual obligations to staff and other costs arising from winding up the charity.

The trustees acknowledge their responsibilities for Risk Management as set out in SORP (FRS102) They have identified and assessed the major risks to which the charity is exposed, and following on from this have established systems to mitigate those risks.

Plans for the future

The business plan sets out the strategic priorities for the next 3 years. There are four main strategic priorities:

Resilience: manage operational and financial risk across the service key areas being. Strong and effective leadership and governance. Gathering and analysis of data to provide key evidence. Robust financial planning

Staff and Service Development. Key development being to diversify income streams and pilot new ways of working in new areas of work, such as health services. Also to expand volunteer roles and to implement a service improvement plan with a focus on increased access using technology.

Partnership and Sustainable Working for Growth. The key areas being to develop our role in the Advice Providers Network. Develop more robust referral mechanisms. Use our intelligence and data to influence and inform policy decisions locally.

Research, Campaigns and Community Engagement. The key areas being to engage with people in Sandwell and Walsall who have not yet engaged with us, to develop new markets around young people and people over 65. We also want to understand what our clients struggle with and where services could be improved or provided to meet their needs, for this priority we will speak up for clients where they don't yet have a voice.

In the immediate 12 months we specifically aim to:

1. Plan for redesigned services as we return from the pandemic
2. Manage our sustainability as contract periods near their end.
3. Increase access to advice and support through digital channels

CITIZENS ADVICE SANDWELL & WALSALL LTD FORMERLY CITIZENS ADVICE SANDWELL LTD TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Nature of governing document

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Trustees, who are also the directors for the purpose of company law, who served during the year are showing on the legal and administration page. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr F Hussain	(Resigned 14 December 2020)
Ms K E Dowman	
Mr N Parkes	
Mr M J Lorimer	
Mrs A Altaf	(Resigned 14 July 2021)
Mrs J Lilley	(Appointed 12 October 2020)
Mrs J Kaur	(Appointed 12 October 2020)
Mr A M R Caville	(Appointed 12 October 2020)
Mr R Sharif	(Appointed 12 October 2020 and resigned 7 September 2021)

The Board reviews its skills and diversity regularly. An annual appraisal of the board takes place and the Board identifies skills gaps and attempts to recruit to fill these. The Board also looks at the make-up of the Board in terms of diversity of age, gender, race and disability and also in terms of the demography of the local population, having done this an analysis of the gap is undertaken and recruitment takes place in an attempt to fill gaps. Trustee positions are advertised locally and on the national website and are recruited through application and interview. New Trustees can be co-opted onto the Board until the AGM where they are voted on to join the Board fully.

Organisational Structure

The charity is organised so that the trustees meet regularly to manage its affairs. Full board meetings are now being held bi-monthly with additional meetings if required.

The company is run by the Trustee Board with day to day responsibility for the day to day running of the organisation delegated to the Chief Executive Vicki Fitzgerald.

Each trustee goes through an induction process in the role and the organisation.

Restrictions and Investment powers

The Memorandum and Articles of Association authorises the charity to receive income by way of donations, gifts and grants, provided that it does not undertake any permanent trading activities in raising funds for its primary objectives.

The Memorandum also authorises investment of surplus monies not immediately required subject to conditions and consents imposed or required by law.

Related parties

As with all other Citizens Advice organisations, the charity is connected with its National Association who are themselves a charity registered under Number 279057 operating from 3rd Floor North, 200 Aldersgate, London EC1A 4HD Payments have been made throughout the year to the National Association amounting to £11,235.55 in respect of insurance, subscriptions, training services, AGM and Sundry stationery.

**CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of trustees' responsibilities

The trustees, who are also the directors of Citizens Advice Sandwell & Walsall Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

Auditor

In accordance with the company's articles, a resolution proposing that CK Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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Ms K E Dowman

Trustee

Dated: 30 November 2021

DocuSigned by:



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Mr N Parkes

Trustee

Dated:30 November 2021

CITIZENS ADVICE SANDWELL & WALSALL LTD FORMERLY CITIZENS ADVICE SANDWELL LTD INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CITIZENS ADVICE SANDWELL & WALSALL LTD

Opinion

We have audited the financial statements of Citizens Advice Sandwell & Walsall Ltd (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

CITIZENS ADVICE SANDWELL & WALSALL LTD FORMERLY CITIZENS ADVICE SANDWELL LTD INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CITIZENS ADVICE SANDWELL & WALSALL LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

**CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CITIZENS ADVICE SANDWELL & WALSALL LTD**

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the directors and management team and our general knowledge and experience of the charity.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with relevant regulators.

Audit response to risks identified

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in accounting for long term construction contracts including recognition of income and estimation of costs to complete;
- Identifying and testing journal entries;
- Agreeing funding to underlying service agreements and ensuring income is recognised in the correct period;
- Agreeing classification of funding between restricted and unrestricted funds and ensuring amounts are spent for the purposes intended;
- Reviewing the allocation of direct and support costs and ensuring comparable to previous periods;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CITIZENS ADVICE SANDWELL & WALSALL LTD**

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Wendy Davies (Senior Statutory Auditor)
for and on behalf of CK Audit**

30 November 2021

**Chartered Accountants
Statutory Auditor**

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	257,319	87,198	344,517	19,057	534	19,591
Charitable activities	4	875,880	1,487,143	2,363,023	831,560	983,174	1,814,734
Investments	5	497	-	497	1,615	-	1,615
Other income	6	11,646	23,610	35,256	25,414	32,291	57,705
Total income		1,145,342	1,597,951	2,743,293	877,646	1,015,999	1,893,645
<u>Expenditure on:</u>							
Charitable activities	7	738,944	1,575,346	2,314,290	722,907	954,798	1,677,705
Net incoming resources before transfers		406,398	22,605	429,003	154,739	61,201	215,940
Gross transfers between funds		20,681	(20,681)	-	33,340	(33,340)	-
Net income for the year/ Net movement in funds		427,079	1,924	429,003	188,079	27,861	215,940
Fund balances at 1 April 2020		522,805	27,860	550,665	334,726	-	334,726
Fund balances at 31 March 2021		949,884	29,784	979,668	522,805	27,861	550,666

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.

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		57,318		17,724
Current assets					
Debtors	12	38,115		58,385	
Cash at bank and in hand		1,078,430		649,375	
		1,116,545		707,760	
Creditors: amounts falling due within one year	13	(164,493)		(174,818)	
Net current assets			952,052		532,942
Total assets less current liabilities			1,009,370		550,666
Provisions for liabilities			(29,702)		-
Net assets			979,668		550,666
Income funds					
Restricted funds	17		29,784		27,861
<u>Unrestricted funds</u>					
Designated funds	18	-		100,000	
General unrestricted funds		949,884		422,805	
			949,884		522,805
			979,668		550,666

The financial statements were approved by the Trustees on 30 November 2021

DocuSigned by:



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Ms K E Dowman
Trustee

DocuSigned by:



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Mr N Parkes
Trustee

Company Registration No. 02363690

CITIZENS ADVICE SANDWELL & WALSALL LTD

FORMERLY CITIZENS ADVICE SANDWELL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Citizens Advice Sandwell & Walsall Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Lombard Street, West Bromwich, West Midlands, B70 8RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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. 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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, and it is probable that income will be received.

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.

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the direct costs undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. These costs include back office costs, finance, personnel, payroll and governance 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:

Leasehold land and buildings	over the term of the lease
Fixtures and fittings	25% per annum straight line
Motor vehicles	20% per annum straight line

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.

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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 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.

1.11 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

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.

Critical judgements

Allocation of support costs

Determine the basis of allocation of support costs between restricted and unrestricted funds.

Key sources of estimation uncertainty

Useful economic life of tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Trade debtors

At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	229,801	87,198	316,999	57	-	57
Job retention grant received	27,518	-	27,518	-	-	-
Donated goods and services	-	-	-	19,000	-	19,000
Other	-	-	-	-	534	534
	<u>257,319</u>	<u>87,198</u>	<u>344,517</u>	<u>19,057</u>	<u>534</u>	<u>19,591</u>
Donations and gifts						
Transfer of net assets from Walsall CAB	229,776	87,179	316,955	-	-	-
Other	25	19	44	57	-	57
	<u>229,801</u>	<u>87,198</u>	<u>316,999</u>	<u>57</u>	<u>-</u>	<u>57</u>

Included within donated goods and services is £316,955 of assets that were donated to the charity from Walsall Citizens Advice Bureau. On 1st October 2020, the assets and liabilities of Walsall Citizens Advice Bureau were transferred over to Citizens Advice Sandwell & Walsall Ltd.

The assets transferred were as follows:

Tangible fixed assets	4,786
Current assets	462,198
Current liabilities	(114,836)
Pension provision	(35,193)
Total assets transferred	£316,955

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021	2020
	£	£
Provision of advocacy, advice and information	2,363,023	1,814,734
	<u>2,363,023</u>	<u>1,814,734</u>
Analysis by fund		
Unrestricted funds	875,880	831,560
Restricted funds	1,487,143	983,174
	<u>2,363,023</u>	<u>1,814,734</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	497	1,615
	<u>497</u>	<u>1,615</u>

6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Other income	11,646	23,610	35,256	25,414	32,291	57,705
	<u>11,646</u>	<u>23,610</u>	<u>35,256</u>	<u>25,414</u>	<u>32,291</u>	<u>57,705</u>

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021	2020
	£	£
Staff costs	1,607,836	1,222,897
Depreciation and impairment	21,201	12,562
Rent, rates and power	37,641	31,157
Other staff costs	18,383	36,239
Printing, postage and stationery	8,735	20,220
Telecommunications	38,168	20,133
Legal and professional costs	42,312	34,051
Office equipment costs	25,060	17,405
Advertising	6,375	401
Cleaning, sundries and refreshments	10,121	7,990
	<u>1,815,832</u>	<u>1,403,055</u>
Share of support costs (see note 8)	463,386	245,932
Share of governance costs (see note 8)	35,072	28,718
	<u>2,314,290</u>	<u>1,677,705</u>
Analysis by fund		
Unrestricted funds	738,944	722,907
Restricted funds	1,575,346	954,798
	<u>2,314,290</u>	<u>1,677,705</u>
For the year ended 31 March 2020		
Unrestricted funds	722,907	
Restricted funds	954,798	
	<u>1,677,705</u>	

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	242,936	6,900	249,836	149,731	5,825	155,556
Depreciation	7,545	-	7,545	3,788	-	3,788
Rent, rates and power	15,459	-	15,459	30,455	-	30,455
Insurance	5,786	-	5,786	6,154	-	6,154
Repairs and maintenance	124,297	-	124,297	13,674	-	13,674
Printing, postage & stationary	3,136	-	3,137	-	-	-
Telecommunications	24,818	-	24,818	22,788	-	22,788
Other staff costs	1,262	-	1,262	2,515	-	2,515
Training	4,808	-	4,808	-	-	-
Sundries	19,116	-	19,116	8,493	-	8,493
Office equipment costs	14,222	-	14,222	8,334	-	8,334
Audit fees	-	7,960	7,960	-	7,715	7,715
Legal and professional	-	20,004	20,004	-	11,502	11,502
Other Governance costs	-	208	208	-	3,676	3,676
	<u>463,385</u>	<u>35,072</u>	<u>498,458</u>	<u>245,932</u>	<u>28,718</u>	<u>274,650</u>
Analysed between						
Charitable activities	463,386	35,072	498,458	245,932	28,718	274,650

Prior year adjustment to support costs

Support costs were incorrectly allocated to direct costs in the previous period. The comparative figures have been corrected in this years accounts and as a result, there are an additional £27,745 of costs shown in support costs this year.

Governance costs includes payments to the auditors of £6,480 (2020- £5,760) for audit fees.

9 Trustees

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

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Advice workers	63	50
Administrators (incl. Apprenticeships)	12	11
Managers	4	3
Cleaners	1	1
	<hr/>	<hr/>
Total	80	65
	<hr/> <hr/>	<hr/> <hr/>

Employment costs	2021	2020
	£	£
Wages and salaries	1,689,894	1,267,304
Social security costs	136,762	92,214
Other pension costs	31,016	18,935
	<hr/>	<hr/>
	1,857,672	1,378,453
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £70,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	23,389	176,265	-	199,654
Additions	-	13,660	57,551	71,211
Disposals	(20,277)	-	-	(20,277)
At 31 March 2021	3,112	189,925	57,551	250,588
Depreciation and impairment				
At 1 April 2020	23,389	158,540	-	181,929
Depreciation charged in the year	-	20,108	11,510	31,618
Eliminated in respect of disposals	(20,277)	-	-	(20,277)
At 31 March 2021	3,112	178,648	11,510	193,270
Carrying amount				
At 31 March 2021	-	11,277	46,041	57,318
At 31 March 2020	-	17,724	-	17,724

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	8,395	47,309
Other debtors	4,704	1,284
Prepayments and accrued income	25,016	9,792
	38,115	58,385

13 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		120	-
Deferred income	15	20,896	145,339
Trade creditors		28,487	5,475
Other creditors		87,961	6,129
Accruals and deferred income		27,029	17,875
		164,493	174,818

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Provisions for liabilities	Notes	2021 £	2020 £
Retirement benefit obligations	16	29,702	-
		<u>29,702</u>	<u>-</u>
15 Deferred income			
		2021 £	2020 £
Arising from Income received in advance		20,896	145,339
		<u>20,896</u>	<u>145,339</u>

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

16 Retirement benefit 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 Group Personal Pension Plan. At the year-end there were no unpaid contributions.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2021	2020
	%	%
Discount rate	0.66	

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

16 Retirement benefit schemes

(Continued)

Amounts recognised in the profit and loss account:

	2021	2020
	£	£
Net interest on defined benefit liability/(asset)	790	-
Other costs and income	1,016	-
	<u>1,806</u>	<u>-</u>
Total costs	<u><u>1,806</u></u>	<u><u>-</u></u>

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2021	2020
	£	£
Present value of defined benefit obligations	29,702	-
	<u>29,702</u>	<u>-</u>
Deficit in scheme	<u><u>29,702</u></u>	<u><u>-</u></u>

Movements in the present value of defined benefit obligations:

	2021
	£
Liabilities at 1 April 2020	-
Liabilities assumed in a business combination	35,193
Benefits paid	(7,297)
Interest cost	790
Other	1,016
	<u>29,702</u>
At 31 March 2021	<u><u>29,702</u></u>

**CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

17 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			Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021	
	£	£	£	£	£	£	£	£	
BBO Click Start	280,295	(265,707)	-	14,588	283,266	(278,488)	-	19,366	
MAPS	260,131	(226,791)	(33,340)	-	350,367	(350,367)	-	-	
Help To Claim	443,282	(440,230)	-	3,052	593,109	(578,477)	(17,684)	-	
Municipal Buildings	32,291	(22,071)	-	10,220	21,406	(25,573)	-	6,053	
WMBC - Core Grant	-	-	-	-	98,000	(98,000)	-	-	
BBO - Family Matters	-	-	-	-	43,633	(40,636)	(2,997)	-	
WATCH Project - community coronavirus relief fund	-	-	-	-	63,622	(61,146)	-	2,476	
British Gas Energy Trust	-	-	-	-	59,460	(57,571)	-	1,889	
CASSIE - community coronavirus relief fund	-	-	-	-	85,088	(85,088)	-	-	
	1,015,999	(954,799)	(33,340)	27,860	1,597,951	(1,575,346)	(20,681)	29,784	

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers £	Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
Refurbishment fund	100,000	100,000	(100,000)	-
	<u>100,000</u>	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	54,280	3,038	57,318	13,962	3,762	17,724
Current assets/ (liabilities)	925,306	26,746	952,052	508,844	24,098	532,942
Provisions and pensions	(29,702)	-	(29,702)	-	-	-
	<u>949,884</u>	<u>29,784</u>	<u>979,668</u>	<u>522,806</u>	<u>27,860</u>	<u>550,666</u>

CITIZENS ADVICE SANDWELL & WALSALL LTD
FORMERLY CITIZENS ADVICE SANDWELL LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	37,867	33,167
Between two and five years	63,686	85,853
In over five years	3,300	16,500
	<u>104,853</u>	<u>135,520</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	<u>212,232</u>	<u>140,310</u>