

REGISTERED COMPANY NUMBER: 02228358 (England and Wales)
REGISTERED CHARITY NUMBER: 700314

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2016
for
LEEDS CITIZENS ADVICE BUREAU
TRADING AS
Citizens Advice Leeds



Riley & Co Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

LEEDS CITIZENS ADVICE BUREAU

**Contents of the Financial Statements
for the Year Ended 31 March 2016**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 21
Reconciliation of Income and Expenditure	22
Reconciliation of Funds	23 to 24

**Report of the Trustees
for the Year Ended 31 March 2016**

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 2016. 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 2015).

OBJECTIVES AND ACTIVITIES

Objects of the charity

The Charity's objects are to promote any charitable purpose for the benefit of the community in the Leeds Metropolitan District and surrounding areas ("the area of benefit") by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. Citizens Advice Leeds seeks to achieve these aims by providing a comprehensive service of information, advice and representation and by working to achieve policy change for the benefit of those in greatest need. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

As a member of the national Citizens Advice Service, Citizens Advice Leeds aims to provide the advice people need for the problems they face and to improve the policies and practices that affect people's lives. We provide advice that is free, independent, confidential and impartial; we value diversity, promote equality and challenge discrimination.

Citizens Advice Leeds provides a generalist advice service that covers a wide range of subjects categorised as follows: Benefits, Consumer, Debt, Education, Employment, Finance, Health, Housing, Immigration, Legal, Relationships, Taxation, Travel and Utilities. We run our services in accordance with the Advice Quality Standard, which we hold at Advice with Casework level, as well as the membership requirements of Citizens Advice.

Generalist advice services are provided at over forty venues across Leeds and Bradford. In endeavouring to make services accessible to those with particular advice needs, Citizens Advice Leeds runs a wide range of outreach services including advice for families with young children in Children's Centres and sessions in GP surgeries and mental health services.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Role of volunteers in Citizens Advice Leeds

Over 100 volunteers play an important part in helping Citizens Advice Leeds to achieve its goals, fulfilling a variety of roles including advisers, administrators and trustees.

The involvement of volunteers in the service is part of its ethos, helping to ensure that the organisation has connections with the communities it serves and providing local people with opportunities to develop skills and experience. Citizens Advice Leeds is greatly indebted to all our volunteer workers, who contributed over 30,000 working hours in 2015/16, equivalent to 21 full-time employees.

**Report of the Trustees
for the Year Ended 31 March 2016**

ACHIEVEMENT AND PERFORMANCE

Objectives and activities

During 2015/16 Citizens Advice Leeds made significant progress in our aim to help more people to access the advice they need, both through telephone and face-to-face services.

- Our City Centre and Telephone services are now open Monday-Friday, 9am to 5pm, providing consistent access to advice throughout the week.
- We've improved reception procedures at the City Centre so that people will get the same level of service whatever time of day they call in.
- We've increased the number of advice appointments available in our City Centre and Outreach services.
- We've secured funding to develop additional services reaching out to communities across Leeds and Bradford.

Working with our partners in the Leeds Advice Consortium we've achieved a further increase in the number of people we help via telephone; developed new services via email and Skype and increased the amount of in-depth advice we offer through outreach advice and casework services.

Client demands and needs are constantly changing which is why our service must also continually evolve. Some of the developments undertaken in 2015/16 include:

- Demographic developments and changes to pension regulations mean that more people need help in making the right choice about their pension arrangements. In 2015 Citizens Advice Leeds began delivering pensions guidance as part of the new national Pension Wise service and we're pleased to be continuing this service into 2016/17.
- People increasingly expect to be able access advice and information via online and digital channels and Citizens Advice Leeds is now providing advice via email alongside our telephone service. Citizens Advice nationally has been developing digital and webchat services that we intend to make available in Leeds in the coming year.
- In December 2015 we adopted the operating name 'Citizens Advice Leeds' to reflect how we are modernising our services to make them more accessible. 'Bureau' is not a widely understood term and does not reflect the different ways we now provide advice - online and by telephone, as well as face-to-face. Other changes include a new website that is easier to use and changes to our logo and presentation, all aimed at making our services more inclusive and accessible.

Progress made against specific organisation targets is described below.

1. Making it easier for people to get the help they need

We recognise that people who need our help come from diverse backgrounds and may have very different needs; that is why we run a variety of services to make advice accessible for as many people as possible. Developing our telephone service, for example, has been essential to improving access to advice for people who may have a disability or have caring responsibilities that make it difficult for them to use face-to-face services. At the same time, people with language or other communication difficulties may struggle to use the telephone and so accessible drop-in and outreach services are also needed.

- During 2015/16 Citizens Advice Leeds achieved many of the objectives we set for the year:
 - Our City Centre reception and gateway service carried out 11,427 interviews, compared to 3,998 in the previous year, increasing the proportion of face-to-face service users whose enquiry was resolved at their first contact with us.
 - We more than doubled the number of appointments offered through our outreach services, to 3,097.
 - Our Telephone service carried out 14,186 interviews, compared to 12,478 in 2014/15. Our target was to carry out 18,800 telephone interviews but taking the telephone and City Centre reception and gateway services together, we carried out 25,613 interviews, well in excess of the combined target of 22,800.
 - Our City Centre advice service delivered 4,122 follow-up appointments compared to 2,596 in 2014/15.
 - We improved the support we offer to service users experiencing domestic abuse through our participation in the national Talk About Abuse campaign.

**Report of the Trustees
for the Year Ended 31 March 2016**

ACHIEVEMENT AND PERFORMANCE

Objectives and activities

- We began delivery of the new Pension Wise service at venues across Leeds and Bradford.
- We further developed our outreach services with funding from the South and East Clinical Commissioning Group.
- We contributed to the national Citizens Advice service through our participation in several pilots and projects as well as the local delivery of national services - the Money Advice Service Debt Advice Project and Pension Wise.
- Working with our partners in the Leeds Advice Consortium we also:
 - Increased the number of people we helped to 29,151, an 11% increase compared to 2014/15 (but not quite meeting our target of 30,575).
 - Carried out 19,350 telephone interviews, a 37% increase compared to the previous year but below our target of 25,000 for the reasons explained above.

2. Improve the policies and practices that affect people's lives

As well as helping individuals we also seek to have a wider influence on the policies and practices that affect people's lives, using the evidence gathered from our advice services.

- Our debt advice team identified an issue affecting tenants living in properties with 2 electricity meters that led to people incurring fuel arrears without realising it. We have been working with the local authority and npower to contact tenants in the relevant properties to explain this complicated situation and to ensure they can access advice and financial help.
- We have increased opportunities for people to get involved in our research and campaigns through better publicity about priority issues and the development of new volunteering opportunities.
- We have developed a partnership with local Citizens Advice in the Core Cities and are working to produce joint research and campaigns materials reflecting our role as advice providers in large urban centres.

3. Become more sustainable and effective

We can only achieve our goals if we are a strong organisation and in line with our targets for 2015/16 we have made good progress in strengthening Citizens Advice Leeds' financial stability and capacity.

- We secured income from 3 new funding streams.
- As financial pressures on families and individuals increase, we're finding it is increasingly difficult for people to contribute the amount of time we have historically expected of volunteers. We're therefore developing new volunteering roles that provide opportunities for volunteers to augment the work of advisers through follow-up support with clients and research and campaigns work.
- We're taking a number of actions to support ongoing improvement in quality of advice standards, including joining the Citizens Advice quality of advice pilot and introducing more rigorous supervision and training procedures.
- Our key quality standard is membership of Citizens Advice and during 2015 Citizens Advice has been consulting on a new membership agreement that introduces ongoing monitoring against specific key performance indicators, in place of a 3 yearly audit process. Citizens Advice Leeds is participating in some of the pilot projects that are helping to shape those standards, including those on quality of advice and financial management.

FINANCIAL REVIEW

Principal funding sources

Citizens Advice Leeds has continued to make progress in diversifying income streams, with the Leeds City Council contract representing 61% of income in 2015/16 (excluding sub-contracted services), falling from 70% in the previous year. 15% of income derived from a contract with Citizens Advice/Money Advice Service to deliver debt advice, 17% from the Pension Wise contract and 7% of income came from other projects and donations.

Investment policy and objectives

The investment policy of the organisation is to adopt a low risk strategy with liquid resources being invested in high interest deposit accounts and this policy is reviewed annually. In 2015/16, the organisation's main investment matured and the Trustee Board decided to split the funds between 3 accounts, in light of the reduced cap on protection provided through the Financial Services Compensation Scheme.

**Report of the Trustees
for the Year Ended 31 March 2016**

FINANCIAL REVIEW

Reserves policy

Citizens Advice Leeds's reserves policy is to increase the level of reserves held to the equivalent of 6 months' running costs, in the long term. At the end of 2015/16 the charity's unrestricted reserves were £467,115 (before taking into account the Pension Reserve Liability) which is equivalent to 2.6 months' operating costs in 2015/16 (including sub-contracted services).

The Charity's net liabilities include a funding deficit of £1,387,000 (2015: £1,752,000, 2014: £1,376,000, 2013: £1,627,000, 2012 : £1,541,000, 2011 : £1,040,000, 2010 : £1,878,000) under Pension Reserve which has been calculated under FRS102 in respect of the Charity's Local Government defined benefit pension scheme. The funding strategy of the pension fund is that the employer contribution rates should be assessed based on recovery of the deficit over a maximum of 25 years. The FRS102 calculation can vary considerably according to the actuarial assumptions at each year-end, and has no immediate material effect on the cash flow of the charity as it is not a liability that must be settled immediately.

The Directors and Trustees consider that this deficit should be disregarded for reserves policy purposes in the short term and are taking steps to manage the organisation's long term pension liabilities.

Financial review

2015/16 was the second year of our 3 year contract with Leeds City Council to deliver a citywide advice service. That contract reduced in value by 8% from 1.4.2015, a reduction that was shared equally by Citizens Advice Leeds and our sub-contracting partners Citizens Advice Chapeltown and Better Leeds Communities.

Having undertaken a significant restructuring in 2014/15 in order to reduce costs, Citizens Advice Leeds has managed resources very carefully in 2015/16 to re-stabilise the organisation's financial position. As a result, and having secured new income streams during the year, Citizens Advice Leeds has been able to achieve a year end operating surplus of £86,094, if we exclude £131,000 allocated from the pension scheme movement for the year. This offsets the cost of redundancies incurred in 2014/15 and brings unrestricted reserves back to the equivalent of 2.6 months' running costs.

We are very grateful to all those funders who have supported Citizens Advice Leeds' work in 2015/16:

- Leeds City Council
- Money Advice Service
- South & East Clinical Commissioning Group
- Pension Advisory Service
- Irwin Mitchell LLP
- Otley Town Council

We are also grateful to all those individuals and organisations who have made donations during the year and to local firms that have provided pro bono services or other support in kind.

The statement of financial activities (Page 10) shows a net deficit (before actuarial gains/(losses) on the defined benefit pension scheme) of £44,906 (2015: £242,741). Of this deficit, £37,375 (2015: £43,161) was on restricted funds and on unrestricted funds there was a deficit of £7,531 (2015: £121,580).

At the end of 2015/16 the charity's free reserves, excluding designated funds and the defined benefit pension liability, but including the fixed asset investment stood at £467,115 (2015: £364,036).

The trustees are confident that the charity has sufficient resources to manage anticipated outgoings in the next two years and therefore consider it appropriate to prepare the financial statements on the going concern basis.

**Report of the Trustees
for the Year Ended 31 March 2016**

FUTURE PLANS

Our over-arching aims for 2016/17 remain to make it easier to get advice, improve the policies and practices that affect people's lives and to become more sustainable and effective. Specific objectives are described below.

1. Make it easier to get advice

This continues to be our first priority and in 2016/17 Citizens Advice Leeds aims to:

- Help at least 29,000 people across all our advice services.
- Deal with 19,000 calls to our telephone service.
- Increase capacity to deliver Benefits and Housing advice.
- Develop email and webchat advice services.

With our partners in Leeds Advice Consortium we aim to:

- Help a further 8,900 people through face-to-face and telephone services.
- Deal with a further 6,000 calls to the telephone service.

2. Improve the policies and practices that affect people's lives

During 2016/17 we will:

- Run at least one local campaign.
- Participate in 5 national campaigns.
- Increase the opportunities for people to get involved in research and campaigns through new volunteering roles and greater public awareness of our work.

3. Become more sustainable and effective

During 2016/17 we will:

- Secure new income streams of at least £100,000 p.a.
- Develop a long term premises strategy.
- Achieve Investors in Volunteers accreditation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leeds Citizens Advice Bureau is a charitable company. The charity was registered on 16 June 1988, number 700314 and the company was incorporated on 1 March 1988, number 2228358. The Charity is constituted as a company limited by guarantee, and is therefore governed by Articles of Association, which were updated as of 27 November 2012.

The members of the Charity are the current Trustees as named above. The maximum liability of each member is limited to £1. At 31 March 2016 the Charity had 10 members.

From December 2015 Leeds CAB adopted the operating name 'Citizens Advice Leeds'.

Trustee Board

The Charity is governed through a Trustee Board, which has a maximum of 15 members and a minimum of 3, being either:

- Elected at the AGM (up to 10); or
- Co-opted (provided that on appointment the total number of co-opted Trustees does not exceed one third of the total number of Trustees)

The Directors and Trustees who have held office during the year are set out on page 1. Trustees shall retire from office at the third Annual General Meeting following the Annual General Meeting at which they were elected, and are eligible for re-appointment.

Natalie Coates resigned from the Trustee Board and as Treasurer from 30 April 2015. Nigel Turner joined the Trustee Board in September 2015 and was appointed as Treasurer at 27 October 2015.

Recruitment and appointment of Trustees

Procedures for electing/appointing trustees are set out in the Articles of Association. The Charity wishes its Trustee Board to be representative of the local communities it serves, as well as containing the range of skills necessary to provide leadership and good governance. To that end the Charity advertises to fill any vacancies on the Board from time to time and Trustees are selected through an open recruitment process.

All trustees give their time voluntarily. Any expenses reclaimed by trustees from the charity are set out in note 10 to these accounts.

**Report of the Trustees
for the Year Ended 31 March 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustee Board is responsible for the strategic direction of the Charity and its policy, planning and finances. The Trustees carry ultimate responsibility for ensuring that the Charity meets its legal, regulatory and contractual obligations. The Trustee Board meets at least six times a year and delegates day-to-day running of the organisation to the Chief Executive and senior managers. In addition to 54 employees, the organisation has over 100 volunteers who work in a variety of roles throughout the organisation.

Trustee induction and training

New trustees are provided with an induction pack containing information about the Charity, the work it carries out and the national Citizens Advice network. Induction meetings are held by the Chair of the Trustee Board and the Chief Executive, covering:

- The role and obligations of trustees
- Governing documents
- The Charity's aims and objectives
- The membership requirements of Citizens Advice
- The Charity's financial position and income sources
- Future plans and objectives

Trustees are also invited to attend training and conferences run by Citizens Advice at regional and national levels.

Related parties

Citizens Advice Leeds is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux. Citizens Advice Leeds has entered into a Membership Agreement with Citizens Advice, which requires it to meet certain standards in its service provision and organisational management. The Organisation pays fees to Citizens Advice, for which it receives a range of services, including information resources, electronic case recording facilities and management consultancy. All local Citizens Advice have voting rights at Citizens Advice annual general meeting.

Risk management

Citizens Advice Leeds holds a risk register which is reviewed annually and systems established to mitigate those risks. The most significant risks identified are potential failure to retain existing funding, or to secure new sources of income, and the risks associated with Citizens Advice Leeds' role as lead agency in a consortium with Citizens Advice Chapeltown and Better Leeds Communities (known as the Leeds Advice Consortium). Citizens Advice Leeds' business plan identifies strategies for income generation and measures have been put in place to manage the risks associated with the consortium.

The Trustees are continuing to manage the risks associated with the pension fund liabilities through a long term strategy to reduce the fund deficit and increase reserves. In 2015/16 the Trustee Board commissioned a detailed analysis and options report that has further informed the Board's decision making in this subject.

Income and expenditure is monitored regularly and reviewed quarterly by the Directors and Trustees in line with the approved budget, to identify trends as part of the risk management process and avoid unforeseen calls on reserves.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02228358 (England and Wales)

Registered Charity number

700314

Registered office

Westminster Buildings
31 New York Street
Leeds
West Yorkshire
LS2 7DT

**Report of the Trustees
for the Year Ended 31 March 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Rebecca Dearden		
Ian Lawson		
Alison Lowe		
Isobel Mills	Vice Chair	
Kenneth Patterson		
Natalie Coates		- resigned 30.4.15
Christina Turnbull	Chair	
Andrew Passey		
Nigel John Turner	Treasurer	- appointed 22.9.15

Company Secretary

Dianne Lyons

Auditors

Riley & Co Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

Bankers

Unity Trust Bank
9 Brindleyplace
Birmingham
B1 2HB

Principal staff

Dianne Lyons	Chief Executive
Jacqueline Murray	Finance Manager
Ann Richardson Greaves	Senior Advice and Training Manager

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Leeds Citizens Advice Bureau 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

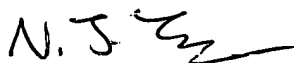
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Approved by order of the board of trustees on 25TH JULY 2016 and signed on its behalf by:



Nigel John Turner - Trustee

**Report of the Independent Auditors to the Members of
Leeds Citizens Advice Bureau (Registered number: 02228358)**

We have audited the financial statements of Leeds Citizens Advice Bureau for the year ended 31 March 2016 on pages nine to twenty-one. 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).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page seven, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 20 to the financial statements

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

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 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Victoria Atkinson BA FCA (Senior Statutory Auditor)
for and on behalf of Riley & Co Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW



Date: 8 August 2016

LEEDS CITIZENS ADVICE BUREAU

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2016**

		Unrestricted funds £	Restricted funds £	31.3.16 Total funds £	31.3.15 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,856	1	1,857	1,542
Charitable activities	4				
Charitable activities		1,602,111	588,675	2,190,786	2,272,524
Investment income	3	<u>2,098</u>	<u>-</u>	<u>2,098</u>	<u>2,296</u>
Total		1,606,065	588,676	2,194,741	2,276,362
 EXPENDITURE ON					
Charitable activities	5				
Charitable activities		1,502,986	605,661	2,108,647	2,404,103
Other	8	<u>131,000</u>	<u>-</u>	<u>131,000</u>	<u>115,000</u>
Total		1,633,986	605,661	2,239,647	2,519,103
 NET INCOME/(EXPENDITURE)		(27,921)	(16,985)	(44,906)	(242,741)
 Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		<u>496,000</u>	<u>-</u>	<u>496,000</u>	<u>(261,000)</u>
Net movement in funds		468,079	(16,985)	451,094	(503,741)
 RECONCILIATION OF FUNDS					
Total funds brought forward		(1,380,629)	19,355	(1,361,274)	(857,533)
 TOTAL FUNDS CARRIED FORWARD		<u>(912,550)</u>	<u>2,370</u>	<u>(910,180)</u>	<u>(1,361,274)</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

LEEDS CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 02228358)

Balance Sheet
At 31 March 2016

	Notes	31.3.16 £	31.3.15 £
CURRENT ASSETS			
Debtors	13	66,381	12,087
Cash at bank and in hand		<u>608,308</u>	<u>665,674</u>
		674,689	677,761
CREDITORS			
Amounts falling due within one year	14	(197,869)	(287,035)
NET CURRENT ASSETS		<u>476,820</u>	<u>390,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		476,820	390,726
PROVISIONS FOR LIABILITIES	16	(1,387,000)	(1,752,000)
NET ASSETS/(LIABILITIES)		<u>(910,180)</u>	<u>(1,361,274)</u>
FUNDS	18		
Unrestricted funds:			
General fund		467,115	364,036
General fund - Defined benefit pension scheme		(1,387,000)	(1,752,000)
Building fund		<u>7,335</u>	<u>7,335</u>
		(912,550)	(1,380,629)
Restricted funds		<u>2,370</u>	<u>19,355</u>
TOTAL FUNDS		<u>(910,180)</u>	<u>(1,361,274)</u>

The financial statements were approved by the Board of Trustees on 25TH JULY 2016 and were signed on its behalf by:

N.J. Turner
Nigel John Turner -Trustee

LEEDS CITIZENS ADVICE BUREAU

**Cash Flow Statement
for the Year Ended 31 March 2016**

	Notes	31.3.16 £	31.3.15 £
Cash flows from operating activities:			
Cash generated from operations	1	(75,464)	12,099
Interest paid		(115,000)	(115,035)
Pension costs		<u>131,000</u>	<u>115,000</u>
Net cash provided by (used in) operating activities		<u>(59,464)</u>	<u>12,064</u>
Cash flows from investing activities:			
Interest received		<u>2,098</u>	<u>2,296</u>
Net cash provided by (used in) investing activities		<u>2,098</u>	<u>2,296</u>
Change in cash and cash equivalents in the reporting period		<u>(57,366)</u>	<u>14,360</u>
Cash and cash equivalents at the beginning of the reporting period		<u>665,674</u>	<u>651,314</u>
Cash and cash equivalents at the end of the reporting period		<u><u>608,308</u></u>	<u><u>665,674</u></u>

The notes form part of these financial statements

LEEDS CITIZENS ADVICE BUREAU

Notes to the Cash Flow Statement
for the Year Ended 31 March 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.16 £	31.3.15 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(44,906)	(242,741)
Adjustments for:		
Interest received	(2,098)	(2,296)
Interest paid	115,000	115,035
(Increase)/decrease in debtors	(54,294)	43,291
(Decrease)/increase in creditors	<u>(89,166)</u>	<u>98,810</u>
Net cash provided by (used in) operating activities	<u>(75,464)</u>	<u>12,099</u>

LEEDS CITIZENS ADVICE BUREAU

Notes to the Financial Statements for the Year Ended 31 March 2016

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 2015)', 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.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible Fixed Assets costing more than £5,000 are capitalised. Depreciation is provided on cost in equal instalments over the estimated useful lives of the assets. The trustees consider the expected useful lives of the fixtures, fittings and equipment to be three years.

Taxation

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

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of general overhead costs.

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

Pension costs and other post-retirement benefits

The charity contributes to the West Yorkshire Pension Scheme, a defined benefit scheme at rates set by the scheme's actuaries. The charity has accounted for these pension costs in accordance with FRS17.

2. DONATIONS AND LEGACIES

	31.3.16	31.3.15
	£	£
Donations	1,857	670
Grants	-	872
	<u>1,857</u>	<u>1,542</u>

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

	31.3.16	31.3.15
	£	£
Other grants	-	872
	<u>-</u>	<u>872</u>

LEEDS CITIZENS ADVICE BUREAU

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

3. INVESTMENT INCOME

	31.3.16	31.3.15
	£	£
Deposit account interest	<u>2,098</u>	<u>2,296</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.16 Charitable activities £	31.3.15 Total activities £
Leeds City Council - Leeds Advice Service contract	1,025,562	1,148,609
Leeds City Council - Leeds Advice Service contract - Sub contracted services	463,068	560,725
Money Advice Service - Debt Advice Project (MASDAP)	250,152	257,552
Big Lottery Fund - Advice Plus (URN : AP/2/010290214)	-	(3,654)
Advice Leeds	-	29,848
Irwin Mitchell	10,000	15,166
Big Lottery Fund - Advice Service Transition Fund (URN : AST/1/010455595)	47,759	197,262
South & East Leeds Clinical Commissioning Group - Outreach service	76,335	50,000
Pension Guidance Project	290,764	-
Other Income	<u>27,146</u>	<u>17,016</u>
	<u>2,190,786</u>	<u>2,272,524</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Charitable activities	<u>2,084,061</u>	<u>24,586</u>	<u>2,108,647</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.16 £	31.3.15 £
Staff costs	1,296,465	1,435,881
Insurance	5,448	10,648
Telephone	21,130	17,720
Postage, photocopying and stationary	22,450	24,016
Office expenses	31,678	2,741
Premises	132,729	157,022
Repairs and maintenance	4,332	6,549
Equipment	4,787	9,581
IT repairs and maintenance	23,713	25,543
Training and conferences	7,278	11,066
Interpreting costs	17,644	16,473
Info / Ref / Subs	6,623	9,174
Travel / Care expenses	20,011	27,950
Professional fees	5,942	23,980
Employer related costs	2,670	1,136
Staff appointments	9,700	1,977
Advice work subcontracted	469,923	590,705
Human resources	-	9,280
Bank charges	1,538	1,184
Interest payable and similar charges	<u>-</u>	<u>35</u>
	<u>2,084,061</u>	<u>2,382,661</u>

LEEDS CITIZENS ADVICE BUREAU

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

7. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>24,586</u>

Support costs, included in the above, are as follows:

	31.3.16 Charitable activities £	31.3.15 Total activities £
Wages	14,449	14,310
Social security	1,214	1,220
Pensions	2,204	2,204
Auditors' remuneration	4,040	3,708
Auditors' remuneration for non-audit work	<u>2,679</u>	<u>-</u>
	<u>24,586</u>	<u>21,442</u>

8. OTHER

	31.3.16 £	31.3.15 £
Interest payable and similar charges	<u>131,000</u>	<u>115,000</u>

This relates to the pension cost; it is made up of several components as outlined below:

	31.03.16 £	31.03.15 £
Current Service Cost	219,000	205,000
Past Service Cost	42,000	-
Interest Cost	55,000	56,000
Employer Contributions	<u>(185,000)</u>	<u>(146,000)</u>
	<u>131,000</u>	<u>115,000</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.16 £	31.3.15 £
Auditors' remuneration	4,040	3,708
Auditors' remuneration for non audit work	<u>2,679</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

LEEDS CITIZENS ADVICE BUREAU

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

11. STAFF COSTS

	31.3.16 £	31.3.15 £
Wages and salaries	1,100,422	1,197,111
Social security costs	67,628	69,875
Other pension costs	146,282	186,629
	<u>1,314,332</u>	<u>1,453,615</u>

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

	31.3.16	31.3.15
Operational	39	42
Administration	<u>5</u>	<u>5</u>
	<u>44</u>	<u>47</u>

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

There was an average of 103 volunteers in place during the financial year (2015 : 126).

The key management personnel of the charity have been identified as the CEO, finance manager and the senior advice and training manager. The aggregate employment benefits, including employers national insurance and pension contributions, for the key management personnel for the year was £96,297 (2015 : £101,743). The remuneration of these key management is set and reviewed annually by the trustee board.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,542	-	1,542
Charitable activities			
Charitable activities	1,867,939	404,585	2,272,524
Investment income	<u>2,296</u>	<u>-</u>	<u>2,296</u>
Total	1,871,777	404,585	2,276,362
 EXPENDITURE ON			
Charitable activities			
Charitable activities	1,976,638	427,465	2,404,103
Other	<u>115,000</u>	<u>-</u>	<u>115,000</u>
Total	2,091,638	427,465	2,519,103
 NET INCOME/(EXPENDITURE)	(219,861)	(22,880)	(242,741)
Transfers between funds	<u>20,281</u>	<u>(20,281)</u>	<u>-</u>
 Other recognised gains/(losses)			
Actuarial gains/losses on defined benefit schemes	<u>(261,000)</u>	<u>-</u>	<u>(261,000)</u>
Net movement in funds	(460,580)	(43,161)	(503,741)

LEEDS CITIZENS ADVICE BUREAU

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(920,050)	62,517	(857,533)
TOTAL FUNDS CARRIED FORWARD	<u>(1,380,630)</u>	<u>19,356</u>	<u>(1,361,274)</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Trade debtors	57,250	1,370
Prepayments	<u>9,131</u>	<u>10,717</u>
	<u>66,381</u>	<u>12,087</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Trade creditors	4,669	20,111
Social security and other taxes	20,119	21,864
Pension control account	16,248	18,751
Advice Leeds	33,156	39,449
Accruals	42,453	142,121
Deferred income	<u>81,224</u>	<u>44,739</u>
	<u>197,869</u>	<u>287,035</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.3.16 £	31.3.15 £	31.3.16 £	31.3.15 £
Expiring:				
Within one year	88,891	106,652	-	1,191
Between one and five years	-	-	1,191	-
In more than five years	<u>5,500</u>	<u>5,500</u>	-	-
	<u>94,391</u>	<u>112,152</u>	<u>1,191</u>	<u>1,191</u>

16. PROVISIONS FOR LIABILITIES

	31.3.16 £	31.3.15 £
Provisions	<u>1,387,000</u>	<u>1,752,000</u>

LEEDS CITIZENS ADVICE BUREAU

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

16. PROVISIONS FOR LIABILITIES - continued

The West Yorkshire Pension Fund Scheme is funded and is contracted out of the state scheme. The previous tri-annual valuation of The Scheme took place at 31 March 2013 and was undertaken by professionally qualified actuaries, AON Hewitt, using the projected unit credit method. The charity has obtained a valuation of the scheme as at 31 March 2016 and the figures below are based on that valuation.

The fair value of the assets of the charity's share of the scheme at 31 March 2016 was £3,719,000; the present value of the funded liabilities was £5,106,000 leaving a net pension liability of £1,387,000 at 31 March 2016.

Reconciliation of funded status to balance sheet:

	31 March 2016	31 March 2015
	£000's	£000's
Fair value of assets	3,719	3,671
Present value of liabilities	(5,106)	(5,423)
Net pension asset/(liability)	(1,387)	(1,752)

The split of the liabilities at the last valuation between the various categories of members is as follows:

Active members	45%
Deferred Pensioners	25%
Pensioners	30%

Analysis of statement of financial activities charge:

	2016	2015
	£000's	£000's
Current service cost	219	205
Past service cost	42	-
Interest cost	55	56
Expected return on assets	-	-
Pension expense recognised in SOFA	316	261

Changes to the present value of liabilities during the accounting period:

	31 March 2016
	£000's
Opening defined benefit obligation	5,423
Current service cost	219
Interest cost	177
Contributions by participants	57
Actuarial (gains) / losses on liabilities	(608)
Net benefits paid out	(204)
Past service cost	42
Net increase in liabilities from disposals and acquisitions	-
Curtailments	-
Settlements	-
Closing present value of liabilities	5,106

Changes to the fair value of assets during the accounting period:

	31 March 2016
	£000's
Opening fair value of assets	3,671
Expected return on assets	122
Actuarial gains / (losses) on assets	(112)
Contributions by the employer	185
Contributions by participants	57
Net benefits paid out	(204)
Net increase in assets from disposals and acquisitions	-
Settlements	-
Closing fair value of assets	3,719

The charity paid contributions at a rate of 15.4% (2015 : 15.4%) during the year. The cost to the charity for the year was £135,543, (2015 : £199,802). At year end £16,248 was unpaid to the scheme (2015 : £18,751).

The employer's regular contribution to the Fund for the accounting period ending 31 March 2017 are estimated to be £185,000 (15.4%). Members contributions are related to earnings and range from 5.5% to 7.5%. In addition Strain on Funds contributions of £41,000 are required.

LEEDS CITIZENS ADVICE BUREAU

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

16. PROVISIONS FOR LIABILITIES - continued

Key assumptions of valuation:

	<u>31 March 2016</u>	<u>31 March 2015</u>
	<u>(% p.a.)</u>	<u>(% p.a.)</u>
<u>Funded Local Government Scheme (LGPS) liabilities</u>		
Duration of liabilities (years)	20.6	20.6
Discount rate for liabilities	3.5%	3.30%
Pension increases	1.8%	1.90%
Pension accounts revaluation rate	1.8%	1.90%
Salary increases	3.3%	3.40%

Expected return on assets:

	<u>Asset split</u>	<u>Asset split</u>
	<u>at 31 March</u>	<u>at 31 March</u>
	<u>2016</u>	<u>2015</u>
	<u>(%)</u>	<u>(%)</u>
Equities	75.6	76.2
Property	4.9	4.3
Government bonds	10.3	10.6
Corporate bonds	4.6	4.7
Cash	1.3	1.9
Other	3.3	2.3
Total	100.00	100.00

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.16 Total funds	31.3.15 Total funds
	£	£	£	£
Current assets	672,319	2,370	674,689	677,761
Current liabilities	(197,869)	-	(197,869)	(287,035)
Provision for liabilities	<u>(1,387,000)</u>	<u>-</u>	<u>(1,387,000)</u>	<u>(1,752,000)</u>
	<u><u>(912,550)</u></u>	<u><u>2,370</u></u>	<u><u>(910,180)</u></u>	<u><u>(1,361,274)</u></u>

18. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	At 31.3.16 £
Unrestricted funds			
General fund	364,036	103,079	467,115
General fund - Defined benefit pension scheme	(1,752,000)	365,000	(1,387,000)
Building fund	<u>7,335</u>	<u>-</u>	<u>7,335</u>
	<u>(1,380,629)</u>	<u>468,079</u>	<u>(912,550)</u>
Restricted funds			
Big Lottery Fund - Advice Service Transition Fund (URN : AST/1/010455595)	3,523	(3,523)	-
Money Advice Service - Debt Advice Project (MASDAP)	4,414	(4,414)	-
PensionWise	9,048	(9,048)	-
Other restricted funds	<u>2,370</u>	<u>-</u>	<u>2,370</u>
	<u>19,355</u>	<u>(16,985)</u>	<u>2,370</u>
TOTAL FUNDS	<u><u>(1,361,274)</u></u>	<u><u>451,094</u></u>	<u><u>(910,180)</u></u>

LEEDS CITIZENS ADVICE BUREAU

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,606,065	(1,633,986)	131,000	103,079
General fund - Defined benefit pension scheme	-	-	365,000	365,000
	1,606,065	(1,633,986)	496,000	468,079
Restricted funds				
Big Lottery Fund - Advice Service Transition Fund (URN : AST/1/010455595)	47,759	(51,282)	-	(3,523)
Money Advice Service - Debt Advice Project (MASDAP)	250,153	(254,567)	-	(4,414)
PensionWise	290,764	(299,812)	-	(9,048)
	588,676	(605,661)	-	(16,985)
TOTAL FUNDS	<u>2,194,741</u>	<u>(2,239,647)</u>	<u>496,000</u>	<u>451,094</u>

Purposes of principal restricted funds:

Advice Services Transition Fund (Big Lottery Fund)

A restricted grant from the Big Lottery Fund to help the not-for-profit advice sector transform and adapt to a new funding environment by renewing its service models, measure the difference services can make to people's lives, bring providers together to be more efficient and effective and become more enterprising and business-minded. Leeds CAB is managing this grant on behalf of the Advice Leeds partnership.

Money Advice Service - Debt Advice Project (MASDAP)

Funding from the Money Advice Service to deliver debt advice. This is a restricted fund and the monies paid cover the project costs.

Pensionwise

A restricted grant from The Pensions Advisory Service to deliver pensions guidance to residents of Leeds and Bradford.

Other restricted funds

This represents numerous immaterial pots of money received for specific restricted purposes.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

20. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

21. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.

LEEDS CITIZENS ADVICE BUREAU

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

22. GOING CONCERN

The trustees consider it appropriate for the financial statements for the year ended 31 March 2016 to be prepared on a going basis.

The balance sheet shows net liabilities at the year end of £913,122, however this includes the pension scheme liability of £1,387,000, which when excluded leaves net assets of £473,878.

The pension shortfall is being funded via future contributions, the rates of which have been set by the pension scheme actuary.

In the event of Leeds Citizens Advice Bureau being unable to settle the liability, upon winding up the pension scheme liability is subject to a guarantee from Leeds City Council.

23. FIRST YEAR ADOPTION

Transitional relief

No transitional relief has been taken by the charity. Full disclosure of the transitional adjustments and reconciliations is shown in the notes to the accounts.

LEEDS CITIZENS ADVICE BUREAU

**Reconciliation of Income and Expenditure
for the Year Ended 31 March 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		1,542	-	1,542
Charitable activities		2,272,524	-	2,272,524
Investment income		<u>2,296</u>	<u>-</u>	<u>2,296</u>
Total		2,276,362	-	2,276,362
EXPENDITURE ON				
Charitable activities		2,382,661	21,442	2,404,103
Governance costs		21,442	(21,442)	-
Other		<u>37,000</u>	<u>78,000</u>	<u>115,000</u>
Total		2,441,103	78,000	2,519,103
NET INCOME/(EXPENDITURE)		<u>(164,741)</u>	<u>(78,000)</u>	<u>(242,741)</u>

LEEDS CITIZENS ADVICE BUREAU

Reconciliation of Funds
At 1 April 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
CURRENT ASSETS				
Debtors		55,378	-	55,378
Cash at bank and in hand		<u>651,314</u>	<u>-</u>	<u>651,314</u>
		706,692	-	706,692
CREDITORS				
Amounts falling due within one year		<u>(188,225)</u>	<u>-</u>	<u>(188,225)</u>
NET CURRENT ASSETS		<u>518,467</u>	<u>-</u>	<u>518,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		518,467	-	518,467
PENSION ASSET		<u>(1,376,000)</u>	<u>-</u>	<u>(1,376,000)</u>
		<u>(857,533)</u>	<u>-</u>	<u>(857,533)</u>
FUNDS				
Unrestricted funds		(920,050)	-	(920,050)
Restricted funds		<u>62,517</u>	<u>-</u>	<u>62,517</u>
TOTAL FUNDS		<u>(857,533)</u>	<u>-</u>	<u>(857,533)</u>

LEEDS CITIZENS ADVICE BUREAU

**Reconciliation of Funds
At 31 March 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		12,087	-	12,087
Cash at bank and in hand		<u>665,674</u>	<u>-</u>	<u>665,674</u>
		677,761	-	677,761
CREDITORS				
Amounts falling due within one year		<u>(287,035)</u>	<u>-</u>	<u>(287,035)</u>
NET CURRENT ASSETS		<u>390,726</u>	<u>-</u>	<u>390,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		390,726	-	390,726
PROVISIONS FOR LIABILITIES		<u>(1,752,000)</u>	<u>-</u>	<u>(1,752,000)</u>
NET ASSETS/(LIABILITIES)		<u>(1,361,274)</u>	<u>-</u>	<u>(1,361,274)</u>
FUNDS				
Unrestricted funds		(1,380,629)	-	(1,380,629)
Restricted funds		<u>19,355</u>	<u>-</u>	<u>19,355</u>
TOTAL FUNDS		<u>(1,361,274)</u>	<u>-</u>	<u>(1,361,274)</u>