

Charity Registration No. 1012485

Company Registration No. 2722134 (England and Wales)

**THE NATIONAL YOUTH ADVOCACY SERVICE**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr M Best Ms M Cover Ms K Harris Mr R Jones MBE Mrs J Timms OBE Mr R A Wright Sir M Hedley (Chair from December 2020) (Appointed 9 December 2020)
<b>Chief Executive</b>	Ms R Waters
<b>Secretary</b>	Ms R Waters
<b>Charity number</b>	1012485
<b>Company number</b>	2722134
<b>Registered office</b>	Tower House 1 Tower Road Birkenhead Wirral CH41 1FF
<b>Auditors</b>	BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
<b>Bankers</b>	National Westminster Bank Plc 32 Market Street Leigh Lancashire WN7 1DX
<b>Investment advisors</b>	Brewin Dolphin 1 The Avenue Spinningfields Square Manchester M3 3AP

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**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
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**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report and financial statements 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 memorandum and 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) (effective 1 January 2019)".

2020 – 2021 has been a year unlike any other in NYAS' history due to the COVID pandemic affecting our operations with pace. Within a matter of days our offices were closed, office staff equipped with the necessary IT equipment to function from their home base, and all front line staff and contractors engaged with children and young people via zoom, teams, phone and letters. Due to the already remote working of many of our staff and contractors, the services continued, new contracts were awarded to NYAS, additional staff have been recruited and trained virtually during the pandemic and our service users continue to be supported by NYAS. 2021 will see a gradual return to face-to-face service delivery and office occupancy, although with a greater degree of flexibility built in.

Critical to the future success of NYAS will be the realisation of increased investment in the IT infrastructure along with the continued implementation of the new contract performance system. The benefits from this system are already being witnessed. The implementation will be completed by the second quarter of 2021 with the full benefit being felt from the third quarter. 2021 will see further investment in the IT infrastructure with a new website and additional mobile technology designed to aid the new agile working model, adopted through necessity during COVID and embraced as the future NYAS preferred working model. Moving all office based NYAS staff to a virtual model has had a significant impact on exceptional IT costs.

The year ending 31st March 2021 continued to see an increase in revenue to £8,199,709 which is a 3.3% increase compared to year ending 31st March 2020. This is due to the retention and extension of existing contracts, as well as new contract gains. Key areas of growth in 2021 continue to be in the provision of Reg 44 inspections, mental health advocacy and the advocacy delivery across South Wales. The Welsh Assembly Government (WAG) 'active offer' launched in 2018 continues to see a growth in the number of young people receiving advocacy upon entering the care system in Wales.

The value of tenders awarded in 2020-2021 is £920,788 representing a 38% increase compared to the previous year. Of the 13 tenders awarded during 2020 – 2021 six were for new business and seven were retenders. Grant success continued throughout 2020 – 2021 with an increase of £225,894.

#### **Background**

NYAS delivers high quality rights based socio-legal services to children, young people and vulnerable adults, all of which are formulated around a framework of children and vulnerable adults' rights and interests as set out in domestic law and international convention, in particular the provisions of the Children Act 1989, the United Nations Convention on the Rights of the Child (UNCRC) and the European Convention on Human Rights (ECHR). NYAS strives to ensure the rights of children and young people are upheld and will be **'always on the side of the child'**.

NYAS delivers its services across England and Wales (NYAS Cymru) through a network of staff, self employed advocates, self employed guardians, contact facilitators and volunteers all of whom work to ensure the voice of the child is heard when key decisions are being made about their future. They work in the best interests of the child. NYAS has grown in all areas of its work this year including its head count of staff and associates with nearly 200 employees, over 350 self employed contractors and over 500 volunteers.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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The successful recruitment in 2020 of a Head of Income Generation has already seen a growth in funding for NYAS's charitable activities, particularly non-statutory provision such as the new flagship project 'SidebySide' – a package of support for care leavers making the transition from care to independent or semi-independent living. This role is supported by a professional and experienced team of bid and grant writers as well as a corporate and charitable fund raiser. These new appointments will be critical in driving a change of focus in securing unrestricted funds and deliver on the charitable aims.

Core to the work of NYAS is our desire to influence change from Government level through to commissioner level and at every opportunity we have. We achieve this through structured campaigning, lobbying, working with DfE and ministers to enable them to understand the impact on children and young people, their decisions can have. We work with them on policy review and reform and offer our expertise in chairing, co-chairing and membership of various parliamentary steering groups. The Director of Policy and Research has the key role in coordinating this, determining the campaign strategy and building on the previous successes. This role works closely with the CEO of NYAS Cymru as well as the Group CEO to influence, campaign and lobby for change and to date we have had significant results.

A recent success in NYAS lobbying has been the collaboration with charity Article 39, calling for the abolition of SSI 445 brought in to dilute or remove the rights of a care experience child or young person during the COVID pandemic. The department has expanded to include a public affairs position and has increased the number of young people who work with NYAS as part of the NYAS YPAG (young persons' advisory group) as well as a NYAS young persons' campaign group, determining what matters most to them as care experienced/care leavers when forming new campaigns. NYAS also contributed to parliamentary enquires, calls for evidence, responded to consultations, chaired/co-chaired panels and debates.

The Group CEO is also a trustee of Children England – a charity representing a large membership of children and young person charities, coordinating collective views and striving to put children at the heart of society. She is also a member of the National Leading Advocacy group, working across the country with leading advocacy providers to ensure national standards and codes of conduct exist for children and young people receiving all types of advocacy.

**Our Vision**

***"A society where every child, young person and vulnerable adult's voice is heard and their rights are respected."***

**Objectives and Activities**

In formulating the policies and objectives the Trustees have had due regard for the Charity Commission's revised public benefit guidance.

The main aim of NYAS is to ensure the delivery of high-quality rights-based socio-legal services. These are formulated around a framework of children and vulnerable adult's rights and interests as set out in domestic law and international convention, in particular the provisions of the Children Act 1989, United Nations Convention on the Rights of the Child (UNCRC) and the European Convention on Human Rights (ECHR).

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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Our key strategic aims are:

**CHAMPION RIGHTS:**

- We will always listen to and speak up for children and young people, empowering them to ensure their rights, views, wishes and feelings are represented, heard and supported.

**WORK COLLABORATIVELY:**

- We will cultivate a series of strong, collaborative and effective partnerships with commissioners, funders and other providers to broaden our reach and improve service delivery. We will empower our dedicated workforce to succeed together by realising their full potential.

**INFLUENCE CHANGE:**

- We will inspire care experienced young people to work with us and campaign to influence decision makers to bring about positive changes to shape the laws and services on which they depend.

**INSPIRE TRUST:**

- We will make best use of all our resources and strengthen our processes and services by investing in new technology, delivering efficiency and financial sustainability.

**Achievements and performance**

2020 - 2021 has seen NYAS continue to support vulnerable children and young people to express their wishes and feelings at key points in their lives. They are children and young people who may be in care or leaving care, subject to child protection plans and they may have disabilities.

We have delivered this support through a range of services, which includes:-

- Advocacy (issue based, mental health and residential visiting advocacy)
- Legal representation – Rule 16.4
- Return interviews for children and young people who have gone missing
- Regulation 44 children's home visits (England)/Regulation 32 children's home visits (Wales)
- A national helpline – often described as a 'LIFELINE' by the callers
- Peer mentoring and peer advocacy programmes
- Parental advocacy (Wales only)
- SidebySide care leavers project (England only)
- YPAG (Young Persons Advisory Group) representation – assisting NYAS in developing and improving its programme of works and campaigns
- National Independent Visitor and Volunteer programmes
- Student social work placements to help future statutory social workers better understand the wishes and feelings of children and young people in need of care and protection
- Continuous staff training - to ensure all staff have the correct skills and knowledge to support children, young people and vulnerable adults.
- Continuous improvement of services, systems and staff via young people's feedback through surveys, questionnaires and face to face.

A small sample of valuable feedback received includes the comments below:-

***"My advocate has been excellent and has helped me deal with several issues that have been affecting my mental health and my wellbeing. I am extremely grateful for the service that has been provided to me. Many thanks for all your support and advice"***

*"I think that the service offered by NYAS is invaluable; specifically for some of the young people I work with who have very little social opportunities and limited relationships outside of placement" (Social Worker) – IV Service*

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***"I hope today really shows you just what a difference you make to our children in giving them back a voice, seeing them in the right placement and giving them back life and them blossoming means so much more than words." (Mother)***

*"I would like to thank NYAS generally for its superb efficiency and commitment to its young people. The work of your lawyers and case workers is an invaluable safety net for the vulnerable young people you represent." A District Judge*

***"Thank you so much for your help and for the info, I would have never know where to start or have worked it out by myself - YP, aged 15 from Somerset who emailed help@nyas for support.***

*"I truly believe we have come out with the best possible outcome, one that not only gives me the chance to give the children every opportunity to grow up in a safe and nurturing environment, but one that also gives X the chance to be the mother the children deserve" - Parent*

*"She sat with me and listened. Very helpful and understanding"*

***'IRO's could not work to the standard we do without the support of the NYAS team behind the children; giving them a fair voice and chance to be heard loudly' I think that the service offered by NYAS is invaluable; specifically for some of the young people I work with who have very little social opportunities and limited relationships outside of placement (Social Worker) – IV Service***

**Some Key Achievements - Children's Services**

In 2020-2021 NYAS

- Services moved to a home-based model due to COVID. New and innovative ways of staying in contact with children and young people were implemented without delay and are now embedded into our future agile working model
- Delivered improvements in the referral method via the use of a new system (C.H.I.P.) This saw a 25% increase in the number of requests being handled through the Helpline, with just under 25,000 requests received through phone calls, online referrals and email referrals. Total number of cases in 2020 – 2021 resulted in just under 10,000 new advocacy cases being created
- Increased the number of registered NYAS volunteers to over 500.
- Took action to safeguard 188 children and young people who told us that they did not feel safe. These were children and young people who were already known to public bodies.
- As well as the safeguarding work, we also undertook 666 missing from care return interviews
- Worked constructively with the private residential sector, the Department for Education and OFSTED to deliver children centred Regulation 44\* visits to 614 children's homes, growing the number of providers from 89 in 2019/20 to 127 providers in 2020/21 and conducting over 5,480 visits across the UK.
- Successfully lobbied for the abolition of SSI 445 aimed at reducing or removing the rights of a care experience child or young person
- Co-chaired the review of children's advocacy rights forum with the Children's Commissioner, resulting in recommendations for a change to the national advocacy standards.

\* Under the Children's Homes Regulations, children's homes are required to have in place a monthly visit by an independent person whose duties include talking to the children in private about their care in the home.

***"My advocate was very supportive, caring, professional and skilled. She supported me to submit two complaints about previous care I received. She gave me the confidence to submit these and also spent a considerable amount of time helping me. I am so appreciative of her support"***

*Ofsted: A recent change of independent visitor to the home has begun to show slow but consistent improvements to the service. Leaders and managers are responsive to recommendations made by the independent visitor. Reg 44 Service*

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
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*"The last time you saw me and [child] was the last. Can I just say that you are an incredible person, you have changed my life for the better, you have seen the real me and seen past all of the false allegations made against me and I'm really grateful for the hard work you do on a daily basis. May god bless you with nothing but good luck and feel free to message me at any time for an update, I'd love nothing more but to stay in touch with you, you are a legend! Big love!"*

*"You can tell that NYAS really care about us as volunteers. Being valued makes me feel appreciated and committed..."  
(NYAS Volunteer, 2020)*

**Some Key Achievements – Legal Services**

2020 - 2021 saw a continued increase in our work in legal representation with NYAS working on 174 new cases in family proceedings where parents were in conflict about the arrangements for their children post separation and divorce. CAFCASS referrals for representation of children and reports in proceeding involving children (16.4FPR) work has steadily increased month on month throughout the year and in preparation of this continuing, NYAS has expanded its legal team of family lawyers, paralegals and legal administrators. A new National Exec Director of Legal Services (N.E.D. Legal) will be recruited in 2021.

The Liverpool and Wirral contact service supported 117 families and 185 children. The contractual arrangements for this service changed from CAFCASS during this financial year to a regional provider with NYAS becoming a sub-contractor of the regional provider. The service delivered by NYAS remains the same to our clients. As with all our services this year, demand for the contact centre service continues to increase.

The legal team continues its involvement with the Helpline, offering support to young people and care leavers on request. Their support can focus on a variety of issues, e.g. seeking contact with their siblings, care leavers transitioning to adult service, child protection advice, special guardianship, restriction of liberty and information regarding the discharging of care orders. The socio-legal arrangement of NYAS continues to strengthen our reputation and provides valuable positive feedback on our services, all of which are used to drive service improvements.

***Caftass are beyond capacity and could not take any Rule 16.4 referrals. NYAS has stepped in, very helpfully, and are taking our Rule 16.4 work. I do not know what we would have done without that help. - Judge***

*"Thank you for being so kind, considerate and professional. I found you incredibly thorough with your work and am grateful for you being 'the eyes and ears' of the judge. I can truly say that the Guidance of NYAS gave me real strength and hope throughout the whole case, thank you again." - Dad*

***"I would like to thank you both for your incredible work on what has been an extremely challenging and stressful year for all the family. It goes without saying that none of this would have been possible without the involvement of NYAS for which I will always be grateful. " – Parent***

*"I would like to thank NYAS generally for its superb efficiency and commitment to its young people. The work of your lawyers and case workers is an invaluable safety net for the vulnerable young people you represent." - A District Judge*

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Financial review**

Our principal funding sources continue to be dependent on contracts with local authorities, health trusts and independent providers for the provision of advocacy, independent visitor services and the Legal Aid Agency for the provision of separate representation and legal advice.

Other funding sources include the National Assembly of Wales, grant making bodies, individual donors, and corporates as well as private sector clients for whom we are delivering mental health advocacy and Reg.44/Reg 32 visits. This year the percentage of public to private funding stands at 65% to 35%. An increase in our fundraising activities enables unrestricted funds to be allocated to non-statutory charitable activities such as the recently established SidebySide care leavers support project.

The large majority of fundraising activity undertaken by the charity involves trusts, foundations, government agencies and major donor organisations such as Big Lottery and Comic Relief. Where we do make fundraising appeals direct to the public, we subscribe to best practice and always ensure our actions are compatible with our values. NYAS is an organisation registered with the Fundraising Regulator.

**Investment policy and performance**

In addition to the aim to retain a prudent amount of reserves each year, the charity's funds have generally been required to be spent in the short term. The investment policy therefore has been to balance liquidity and the availability of funds whilst ensuring an appropriate level of return on the investment. Brewin Dolphin continue to act as the charity's independent investment provider, managing the performance of the charity's fixed assets investments. Further liquid funds remain in easy access bank accounts.

The total return on the Brewin Dolphin portfolio was 39.4% in the year to 31 March 2021, higher than the benchmark of 32.51%. With CPI for the same period being 0.89% NYAS's expectation of CPI + 2% was well exceeded. NYAS recognise that the 31 March 2020 was at 5 year low which has resulted in the increased financial performance results obtained during the period against the benchmark.

**Reserves policy**

The free reserves of the charity have increased during the year from £1,783,035 as at 31 March 2020 to £2,346,154 as at 31 March 2021. Free reserves are calculated as total unrestricted reserves, less designated funds and tangible assets but include fixed asset investments.

The level of free reserves is maintained in a range that protects the charity against any sudden reduction in income and ensures immediate commitments can be met.

The trustees are keenly aware of the risks to all services supported by public funding. They are committed to ensure that the charity can continue to meet its core aims and have agreed that reserves should be drawn on, where necessary, to maintain and develop services that are essential to our charitable purpose. 2020 to 2023 will see an increase in non-public statutory funding, thereby reducing the risk to the charity of its current level of dependency on public funds.

**Risk Management**

The Board of Trustees has examined the major strategic business and operational risks that NYAS face and confirms that policies, procedures and systems have been established so that necessary steps can be taken to manage those risks and to enable regular reports to be provided. The Audit, Risk and Reward committee will report on high level risks to the Board of Trustees.

The trustees continue to be aware of the uncertainty caused by cuts in public spending and the challenges arising from changes to legal aid funding. We are responding by managing contracts robustly, introducing efficiency savings and growing alternative sources of funding through the introduction of a dedicated Income Generation and Fundraising team.

The charity remains firmly committed to the mission of ensuring that children, young people and vulnerable adults are able to understand and influence decisions made about their lives by supporting them to have their wishes and feelings heard.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management**

The charity is registered as a charitable company limited by guarantee, registered charity number 1012485 and is constituted under its memorandum and articles.

Governance, pay and remuneration is overseen by the Audit, Risk and Reward committee reporting into the Board of Trustees, working closely with the Chief Executive and operating within the terms of our Memorandum and Articles of Association. The setting of pay and remuneration for the charity's key management personnel is based on a job evaluation methodology that encompasses the requirements, demands and content of each role across ten factors. The scores are then benchmarked against both market rates and similar scoring internal jobs to determine the salary range.

The Board of Trustees follows a routine of closely monitoring and reviewing its effectiveness at its quarterly meetings and through careful application of any advice contained within the management letter provided as part of the annual audit.

NYAS seeks to ensure the Board of Trustees continually comprises of individuals who contribute a range of skills and expertise relevant to the monitoring, guidance and development of the charity. NYAS is particularly fortunate to have trustees who bring financial, commercial, legal and social work together with extensive academic knowledge and experience.

2020 saw the resignation of the Chairman of the board and two further trustees by rotation. A new Chairman was introduced for a minimum term of three years.

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 M Best

Ms M Cover

Ms K Harris

Mr B Hulme (Chair to December 2020)

(Resigned 9 December 2020)

Mr R Jones MBE

His Honour Judge J Lea

(Resigned 27 June 2020)

Mrs J Timms OBE

Mr R A Wright

Dr E Vizard

(Resigned 9 December 2020)

Sir M Hedley (Chair from December 2020)

(Appointed 9 December 2020)

**Recruitment and appointment of trustees**

Appointment of trustees follows a skills audit which is conducted periodically to address any gaps in the Board of Trustees' expertise. The appointment process is initiated through an established network of business, legal, voluntary and academic sector contacts and a formal recruitment process.

Potential trustees with the appropriate expertise and experience are given the opportunity to meet the Chair, the Group Chief Executive, other Board of Trustee members and to visit the Charity Headquarters or services which may be local to them. Appointment is made after attendance at a full meeting of the Board. 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 it winding up.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Induction and training of trustees**

New trustees are provided with an induction pack containing background information about the work of the Charity and a copy of the NCVO's 'Good Trustee Guide'. An induction programme is matched to their individual needs and includes copies of the most recent annual report and accounts, current financial records and accounting systems, organisational structure charts, young people's feedback reports and operating practices. Induction and on-going trustee training can include time spent at NYAS' offices (pre COVID) or via Zoom/Teams (post COVID), and the trustees are offered the opportunity to participate in any of the current training programmes delivered by the NYAS Training Team. All trustees receive training in safeguarding and equality, diversity and inclusion.

In 2021 the board requested for young people to be invited to join the NYAS board of trustees. Kelly Harris and the Group CEO, together with the Director of Marketing and Comms will lead the recruitment and induction process, including a revised young person friendly information pack and associated literature.

**Organisational structure and decision-making**

The Group Chief Executive and Finance Director report regularly to the Board of Trustees. The Group Chief Executive has delegated authority to make strategic decisions on behalf of the board and NYAS. With the support of her Exec management team they will make operational management decisions.

The Board of Trustees make staff appointments at Group CEO level and strategic policy decisions are referred to them for information/approval.

The Board of Trustees is responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the year ended. The Board of Trustees is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Senior Management**

Rita Waters, Secretary and Group Chief Executive.

**Auditor**

In accordance with the charitable company's articles, a resolution proposing that BWM be reappointed as auditor of the charitable 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.

Mr R A Wright

**Trustee**

Dated: 22 September 2021

Ms R Waters

**Secretary**

Dated: 22 September 2021

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
*FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees, who are also the directors of The National Youth Advocacy Service 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.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE NATIONAL YOUTH ADVOCACY SERVICE**

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**Opinion**

We have audited the financial statements of The National Youth Advocacy Service (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF THE NATIONAL YOUTH ADVOCACY SERVICE**

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**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.

**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.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF THE NATIONAL YOUTH ADVOCACY SERVICE**

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**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- 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 and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. 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.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF THE NATIONAL YOUTH ADVOCACY SERVICE**

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**Use of our report**

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.

**Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)**  
**for and on behalf of BWM**

3 November 2021

**Chartered Accountants**  
**Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9SH

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

**Current financial year**

		<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
	<b>Notes</b>				
<b><u>Income from:</u></b>					
Donations and legacies	<b>3</b>	24,341	37,010	61,351	28,897
Charitable activities	<b>4</b>	7,576,574	543,080	8,119,654	7,885,740
Investments	<b>5</b>	18,704	-	18,704	26,940
<b>Total income</b>		<u>7,619,619</u>	<u>580,090</u>	<u>8,199,709</u>	<u>7,941,577</u>
<b><u>Expenditure on:</u></b>					
Raising funds	<b>6</b>	68,857	-	68,857	74,572
Charitable activities	<b>7</b>	7,309,159	580,090	7,889,249	7,806,072
<b>Total expenditure</b>		<u>7,378,016</u>	<u>580,090</u>	<u>7,958,106</u>	<u>7,880,644</u>
<b>Net operating surplus</b>		241,603	-	241,603	60,933
Net gains/(losses) on investments	<b>12</b>	<u>326,990</u>	<u>-</u>	<u>326,990</u>	<u>(115,967)</u>
<b>Net (expenditure)/income for the year/net movement in funds</b>		568,593	-	568,593	(55,034)
<b><u>Reconciliation of funds</u></b>					
Fund balances at 1 April 2020		<u>2,305,525</u>	<u>-</u>	<u>2,305,525</u>	<u>2,360,559</u>
<b>Fund balances at 31 March 2021</b>		<u><u>2,874,118</u></u>	<u><u>-</u></u>	<u><u>2,874,118</u></u>	<u><u>2,305,525</u></u>

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.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS102.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

**Prior financial year**

		<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>
	<b>Notes</b>			
<b><u>Income from:</u></b>				
Donations and legacies	3	20,709	8,188	28,897
Charitable activities	4	7,568,554	317,186	7,885,740
Investments	5	26,940	-	26,940
<b>Total income</b>		<b>7,616,203</b>	<b>325,374</b>	<b>7,941,577</b>
<b><u>Expenditure on:</u></b>				
Raising funds	6	74,572	-	74,572
Charitable activities	7	7,480,698	325,374	7,806,072
<b>Total expenditure</b>		<b>7,555,270</b>	<b>325,374</b>	<b>7,880,644</b>
Net gains/(losses) on investments	12	(115,967)	-	(115,967)
<b>Net income for the year/net movement in funds</b>		<b>(55,034)</b>	<b>-</b>	<b>(55,034)</b>
<b><u>Reconciliation of funds</u></b>				
Fund balances at 1 April 2019		2,360,559	-	2,360,559
<b>Fund balances at 31 March 2020</b>		<b>2,305,525</b>	<b>-</b>	<b>2,305,525</b>

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.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS102.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	13	65,655		-	
Tangible assets	14	45,310		105,489	
Investments	15	1,488,439		920,127	
		<u>1,599,404</u>		<u>1,025,616</u>	
<b>Current assets</b>					
Accrued income		406,030		321,189	
Debtors	17	944,462		1,359,553	
Cash at bank and in hand		1,345,053		573,494	
		<u>2,695,545</u>		<u>2,254,236</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(1,375,831)		(929,327)	
Net current assets		<u>1,319,714</u>		<u>1,324,909</u>	
<b>Total net assets</b>		<u>2,919,118</u>		<u>2,350,525</u>	
<b>Provisions for liabilities</b>	20	(45,000)		(45,000)	
<b>Net assets</b>		<u><u>2,874,118</u></u>		<u><u>2,305,525</u></u>	
<b>The funds of the charity</b>					
Designated funds	22	417,000		417,000	
General unrestricted funds		2,457,118		1,888,525	
		<u>2,874,118</u>		<u>2,305,525</u>	
<b>Total charity funds</b>		<u><u>2,874,118</u></u>		<u><u>2,305,525</u></u>	

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

The financial statements were approved by the trustees and authorised for issue on 22 September 2021 and are signed on its behalf by:

Mr R A Wright  
**Trustee**

**Company Registration No. 2722134**

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	27		1,080,582		(215,334)
<b>Cash flows from investing activities</b>					
Purchase of intangible assets		(71,513)		-	
Purchase of tangible fixed assets		(14,892)		(106,221)	
Payments to acquire investments		(532,800)		(418,509)	
Proceeds on disposal of investments		321,386		423,426	
Movement in investment cash held		(29,907)		3,041	
Investment income		18,704		26,940	
<b>Net cash provided by investing activities</b>			(309,023)		(71,323)
<b>Net increase/(decrease) in cash and cash equivalents</b>			771,559		(286,657)
Cash and cash equivalents at beginning of year			573,494		860,151
<b>Cash and cash equivalents at end of year</b>			1,345,053		573,494

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**Charity information**

The National Youth Advocacy Service is a registered charity and a private company limited by guarantee incorporated in England and Wales. The registered office is Tower House, 1 Tower Road, Birkenhead, Wirral, CH41 1FF.

**1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's memorandum and 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 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 accounts have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the accounts, 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 accounts.

Although the Covid-19 restrictions impacted on our normal business operations, the Charity was able to adopt a remote/virtual working model that protected most of our income. Moreover, expenditure (e.g. travel, occupancy) fell by more than income resulting in an overall favourable financial impact from the pandemic. Some of the gain originated from lower referrals than normal, and the Charity has created balance sheet provisions to cater for the eventuality that local authorities and funders require a refund of contract income due to these volumes. There are no significant post balance sheet events to report. Also, the favourable financial results have continued into the new year. NYAS, therefore, has no going concern issues.

**1.3 Charitable funds**

Funds held by the charity are:

*Unrestricted funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* - these funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

**1.4 Income**

All income is included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from donations and grants, including capital grants, and contract income is included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to preconditions regarding entitlement, this income is included in income of restricted funds when receivable.

Voluntary income includes discretionary grants for projects, goods and services where no service agreement or contract exists.

Other grants, which have particular service requirements and which are provided in accordance with a contract or service level agreement are included in the statement of financial activities under the heading charitable activities.

For legacies, entitlement is the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification made by the executors to the charity that a distribution will be paid or when a distribution is received from the estate. Interest is included when receivable by the charity.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**1.5 Expenditure**

Expenditure reflects all amounts paid and accrued during the year. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the statement of financial activities (SOFA) on a basis designed to reflect the use of the resource.

*Raising funds*

These represent costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

*Charitable expenditure*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs and support costs are allocated to charitable activities in the SOFA based on staff numbers (see note 8).

*Other expenditure* includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Software	33% pa on a straight line basis
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Following iterative revisions of the Charity's new Case Management System specification, a review of expenditure to date was carried out, resulting in the decision to write down the net book value of related capitalised spend incurred prior to 1st April 2020. The residual value charged to operating expenditure is £27,655.

During the year tangible assets were reclassified as intangible assets and are shown as a transfer in the year. The reclassification was not material to the accounts.

**1.7 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.

All assets costing more than £500 are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% p.a. on a straight line basis
Fixtures, fittings & equipment	20% p.a. on a straight line basis

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 net income/(expenditure) for the year.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

**1.10 Accrued income**

Legal cases in progress or completed but unsettled are valued at the amount of anticipated receipt from the Legal Aid Agency or opponent, net of any payments on account, and are shown as accrued income.

**1.11 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.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

**1.12 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.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***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.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

**1.13 Provisions**

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

**1.14 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.

**1.15 Retirement benefits**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in the year.

**1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**1.17 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is also able to partially recover Value Added Tax. Expenditure that is not recoverable by the charity is recorded in the accounts inclusive of VAT.

**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.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**2 Critical accounting estimates and judgements**

**(Continued)**

The provision for property dilapidations relating to the charity premises remains outstanding and has been carried forward at its opening value of £45,000. A further £159,000 provision has been made within other creditors to cover for the potential repayment of contract income where activity volumes are lower than planned due to Covid.

Based on previous claims experience, a provision is held against the value of legal cases in progress to reflect the uncertainty of fully recovering the accrued value of older matters. The amount required now, however, is relatively small as this is a legacy issue which is largely discharged.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2020 £</b>	<b>2020 £</b>
Donations and gifts	9,610	37,010	46,620	20,709	8,188	28,897
HMRC CJRS grant	14,731	-	14,731	-	-	-
	<u>24,341</u>	<u>37,010</u>	<u>61,351</u>	<u>20,709</u>	<u>8,188</u>	<u>28,897</u>

Performance related grants are disclosed in note 4.

**4 Charitable activities**

	<b>Children's Services £</b>	<b>Legal Services £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Income from charitable activities	6,885,323	691,251	7,576,574	7,568,554
Performance related grants	543,080	-	543,080	317,186
	<u>7,428,403</u>	<u>691,251</u>	<u>8,119,654</u>	<u>7,885,740</u>
Analysis by fund				
Unrestricted funds	6,885,323	691,251	7,576,574	
Restricted funds	543,080	-	543,080	
	<u>7,428,403</u>	<u>691,251</u>	<u>8,119,654</u>	

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**4 Charitable activities (Continued)**

For the year ended 31 March 2020

	Children's Services £	Legal Services £	Total 2020 £
Income from charitable activities	6,993,096	575,458	7,568,554
Performance related grants	317,186	-	317,186
	<u>7,310,282</u>	<u>575,458</u>	<u>7,885,740</u>
Analysis by fund			
Unrestricted funds	6,993,096	575,458	7,568,554
Restricted funds	317,186	-	317,186
	<u>7,310,282</u>	<u>575,458</u>	<u>7,885,740</u>

**5 Investments**

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	<u>18,704</u>	<u>26,940</u>

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**6 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Marketing and publicity	2,880	36,800
Seeking donations, and grants	16,228	25,631
Staff costs	41,473	3,294
	<hr/>	<hr/>
Fundraising and publicity	60,581	65,725
	<hr/>	<hr/>
<u>Investment management</u>	8,276	8,847
	<hr/>	<hr/>
	<b>68,857</b>	<b>74,572</b>
	<hr/> <hr/>	<hr/> <hr/>

The cost of seeking donations and grants, including related staff costs, shown above incorporates obtaining performance related grants disclosed in note 4.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**7 Charitable activities**

	Children's services £	Legal services £	NYAS helpline £	Total 2021 £	Total 2020 £
Staff costs	3,455,967	435,926	88,842	3,980,735	3,660,046
Direct charitable expenditure	2,679,453	110,800	22,818	2,813,071	3,194,418
	<u>6,135,420</u>	<u>546,726</u>	<u>111,660</u>	<u>6,793,806</u>	<u>6,854,464</u>
Share of support costs (see note 8)	935,693	109,204	36,404	1,081,301	937,908
Share of governance costs (see note 8)	14,142	-	-	14,142	13,700
	<u>7,085,255</u>	<u>655,930</u>	<u>148,064</u>	<u>7,889,249</u>	<u>7,806,072</u>
<b>Analysis by fund</b>					
Unrestricted funds	6,505,165	655,930	148,064	7,309,159	
Restricted funds	580,090	-	-	580,090	
	<u>7,085,255</u>	<u>655,930</u>	<u>148,064</u>	<u>7,889,249</u>	

Included in Direct Charitable Expenditure are payments to partners of £626,739 (2020: £640,628) in respect of the Comic Relief project and the Priory contract. Also included are payments to self employed workers of £1,374,096 (2020: £1,477,072).

**For the year ended 31 March 2020**

	Children's services £	Legal services £	NYAS helpline £	Total 2020 £
Staff costs	3,214,306	353,805	91,935	3,660,046
Direct charitable expenditure	3,025,638	143,887	24,893	3,194,418
	<u>6,239,944</u>	<u>497,692</u>	<u>116,828</u>	<u>6,854,464</u>
Share of support costs (see note 8)	805,740	99,128	33,040	937,908
Share of governance costs (see note 8)	13,700	-	-	13,700
	<u>7,059,384</u>	<u>596,820</u>	<u>149,868</u>	<u>7,806,072</u>
<b>Analysis by fund</b>				
Unrestricted funds	6,734,010	596,820	149,868	7,480,698
Restricted funds	325,374	-	-	325,374
	<u>7,059,384</u>	<u>596,820</u>	<u>149,868</u>	<u>7,806,072</u>

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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FOR THE YEAR ENDED 31 MARCH 2021**

**8 Support costs**

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	784,682	-	784,682	648,799	-	648,799
Depreciation and amortisation	80,929	-	80,929	28,533	-	28,533
Premises and office costs	129,895	-	129,895	107,623	-	107,623
Other costs	85,795	-	85,795	152,953	-	152,953
Audit fees	-	6,800	6,800	-	6,800	6,800
Accountancy fees	-	7,342	7,342	-	6,900	6,900
	<u>1,081,301</u>	<u>14,142</u>	<u>1,095,443</u>	<u>937,908</u>	<u>13,700</u>	<u>951,608</u>
Analysed between						
Charitable activities	<u>1,081,301</u>	<u>14,142</u>	<u>1,095,443</u>	<u>937,908</u>	<u>13,700</u>	<u>951,608</u>

The above costs are the central head office overheads of the charity which do not reflect or include costs attributable to the delivery of specific services of the charity. These have been allocated to charitable activities (in note 7) on the basis of direct staff numbers. Governance costs are allocated to children's services.

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year, and no trustees were reimbursed expenses during the year (2020: four trustees was reimbursed travel expenses of £427).

**10 Auditors' remuneration**

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>6,800</u>	<u>6,800</u>
All other non-audit services	<u>7,342</u>	<u>6,900</u>

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
Children's Services	130	124
Legal Services	17	15
NYAS Helpline	6	5
Operational	28	23
	<u>181</u>	<u>167</u>

**Employment costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	4,293,093	3,851,660
Social security costs	351,635	322,192
Other pension costs	162,162	138,287
	<u>4,806,890</u>	<u>4,312,139</u>

Salary costs includes severance and redundancy payments of £26,757 (2020: £6,486).

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

	<b>2021 Number</b>	<b>2020 Number</b>
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	1	1
	<u>4</u>	<u>1</u>

**12 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021 £</b>	<b>2020 £</b>
Revaluation of investments	295,513	(131,138)
Gain/(loss) on sale of investments	31,477	15,171
	<u>326,990</u>	<u>(115,967)</u>

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13 Intangible fixed assets**

	Software £
<b>Cost</b>	
Transfers from tangible fixed assets	53,792
Additions	71,513
	<u>125,305</u>
At 31 March 2021	125,305
<b>Amortisation</b>	
Transfers from tangible fixed assets	8,207
Amortisation charged for the year	51,443
	<u>59,650</u>
At 31 March 2021	59,650
<b>Carrying amount</b>	
At 31 March 2021	65,655
	<u><u>-</u></u>
At 31 March 2020	-
	<u><u>-</u></u>

**14 Tangible fixed assets**

	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2020	201,819	6,440	208,259
Additions	14,892	-	14,892
Disposals	(50,958)	(4,624)	(55,582)
Transfers to intangible fixed assets	(53,792)	-	(53,792)
	<u>111,961</u>	<u>1,816</u>	<u>113,777</u>
At 31 March 2021	111,961	1,816	113,777
<b>Depreciation</b>			
At 1 April 2020	97,204	5,566	102,770
Depreciation charged in the year	28,806	680	29,486
Eliminated in respect of disposals	(50,958)	(4,624)	(55,582)
Transfers to intangible fixed assets	(8,207)	-	(8,207)
	<u>66,845</u>	<u>1,622</u>	<u>68,467</u>
At 31 March 2021	66,845	1,622	68,467
<b>Carrying amount</b>			
At 31 March 2021	45,116	194	45,310
	<u><u>104,615</u></u>	<u><u>874</u></u>	<u><u>105,489</u></u>
At 31 March 2020	104,615	874	105,489
	<u><u>104,615</u></u>	<u><u>874</u></u>	<u><u>105,489</u></u>

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**15 Fixed asset investments**

	<b>Listed investments £</b>	<b>Cash in portfolio</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2020	903,873	16,254	920,127
Additions	532,800	-	532,800
Valuation changes	295,513	-	295,513
Movement in cash	-	29,907	29,907
Disposals	(289,908)	-	(289,908)
	<u>1,442,278</u>	<u>46,161</u>	<u>1,488,439</u>
At 31 March 2021	1,442,278	46,161	1,488,439
<b>Carrying amount</b>			
At 31 March 2021	<u>1,442,278</u>	<u>46,161</u>	<u>1,488,439</u>
At 31 March 2020	<u>903,873</u>	<u>16,254</u>	<u>920,127</u>

The total return on the Brewin Dolphin portfolio was 39.4% in the year to 31 March 2021, higher than the benchmark of 32.51%. The increase in CPI over the same period was 0.83% which is below the Trustees' expectation of CPI+2%. NYAS recognise that the 31 March 2020 was at 5 year low which has resulted in the increased financial performance results obtained during the period against the benchmark.

**16 Financial instruments**

	<b>2021 £</b>	<b>2020 £</b>
<b>Carrying amount of financial assets</b>		
Measured at cost	2,020,383	1,498,092
Equity instruments measured at fair value through the income and expenditure account	<u>1,442,278</u>	<u>903,873</u>
<b>Carrying amount of financial liabilities</b>		
Measured at cost	<u>719,459</u>	<u>624,488</u>

**17 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	508,154	808,855
Other debtors	123,732	99,487
Prepayments	<u>312,576</u>	<u>451,211</u>
	<u>944,462</u>	<u>1,359,553</u>

Included within prepayments and accrued income is a balance of £70,603 (2020: £57,989) which relates to caseworker unbilled disbursements - this balance has an equal and opposite value included within trade creditors.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**18 Creditors: amounts falling due within one year**

	Notes	2021 £	2020 £
Other taxation and social security		31,111	80,571
Deferred income	19	625,261	224,268
Trade creditors		312,356	393,407
Other creditors		190,593	66,870
Accruals		216,510	164,211
		<u>1,375,831</u>	<u>929,327</u>

Included within trade creditors is a balance of £70,603 (2020, £57,989) which relates to caseworker unbilled disbursements - this balance has an equal and opposite value included within prepayments and accrued income.

All Trade Creditors are settled within a maximum of 30 days from invoice date.

**19 Deferred income**

	2021 £	2020 £
Other deferred income	<u>625,261</u>	<u>224,268</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Total deferred income at 1 April 2020	224,268	137,963
Amounts received in year	625,261	224,268
Amounts credited to statement of financial activities	<u>(224,268)</u>	<u>(137,963)</u>
	<u>625,261</u>	<u>224,268</u>

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		2021	2020
		£	£
20	Provisions for liabilities		
	Dilapidations	45,000	45,000
		<u>          </u>	<u>          </u>
	Movements on provisions:		
		<b>Dilapidations</b>	<b>Redundancies</b>
		£	£
	At 1 April 2020 and 31 March 2021	45,000	-
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>

The provision for property dilapidations relating to the charity premises remains outstanding at £45,000.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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FOR THE YEAR ENDED 31 MARCH 2021**

**21 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:

	Balance at 1 April 2019	Movement in funds		Balance at 1 April 2020	Movement in funds		Balance at 31 March 2021
	£	Income	Expenditure	£	Income	Expenditure	£
Section 64 Welsh Grant	-	31,920	(31,920)	-	31,920	(31,920)	-
Tampon Tax	-	71,312	(71,312)	-	-	-	-
Comic Relief	-	79,645	(79,645)	-	-	-	-
South Wales Police	-	23,957	(23,957)	-	-	-	-
Gwent Police	-	37,432	(37,432)	-	-	-	-
Mental Health Recovery Fund	-	21,367	(21,367)	-	21,367	(21,367)	-
SSG Parent Advocacy	-	-	-	-	200,107	(200,107)	-
SSG Project Unity	-	-	-	-	207,379	(207,379)	-
NVYO grant	-	-	-	-	34,727	(34,727)	-
Welsh emergency digital equipment	-	-	-	-	29,913	(29,913)	-
SidebySide	-	3,551	(3,551)	-	36,810	(36,810)	-
Other restricted funds	-	56,190	(56,190)	-	17,867	(17,867)	-
	-	325,374	(325,374)	-	580,090	(580,090)	-

Section 64 grant finances a one to one holistic support service for care experienced young people who are transitioning from CAMHS to adult mental health service or for those who are accessing or unable to access primary mental health services. It provide health and well-being support to individuals. The second element of the service is creating an online platform to support foster carers with tools and resources to equip them with information and knowledge on how to deal with and support the mental health of the young people they may be fostering.

The 3 years funding from the Tampon tax grant supports the Unity Project. This project is provided to care for experienced young mums or expectant mums. It provides holistic support, addresses isolation and imparts tools and knowledge to safeguard both Mum and Children.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**21 Restricted funds**

**(Continued)**

*Comic Relief* – the Peering Ahead grant funded a peer mentoring project in Wales.  
Other restricted funds include funding from a large number of funders to support charity projects.

*Gwent and South Wales Police* - this funding is to support a child's rights approach to policing. With funding from the PCC Unit we are engaging with young people at risk of crime to provide diversion schemes and to obtain their views, wishes and feelings to influence the decriminalisation of young people in the care system. NYAS Cymru facilitates an all Wales national Steering Group with Welsh Government, PCC Offices and third sector organisations to implement an action plan to make a child's rights approach to policing a reality in Wales.

*Mental Health Recovery fund* – this additional money from Caerphilly Local Authority will ensure that parents whose children are at risk of child protection procedures are supported through the process. We will provide advocacy representation within family group conferences and ensure the parents are at the heart of plans in place to safeguard and protect their children.

*Side By Side* is a project with volunteers, as mentors, to support care leavers through a programme which will help young people to bridge the gap between leaving care and finding their own way in the world, providing a broad range of support and mentoring.

Funds has been used for the bursary for each of these care leavers. Bursaries have provided such items as computers and internet access to aid them with College work and equipment to enable them to cook their own meals.

*SSG Parent Advocacy* - to support Welsh Government's plans of reducing numbers of children entering the care system in Wales. The Parent Advocacy programme will also support parents to engage with social services through the provision of independent professional advocacy.

*SSG Project Unity* - to help break the cycle of children being born to care-experienced young mothers entering the care system in Wales This is achieved by helping them engage with services, access practical and emotional support and learn new life skills with the aim of keeping families together.

*NYVO Grant* - our Welsh Government NYVO funded project provides an opportunity for all young people throughout Wales to undertake accredited training in Peer Mentoring, Peer Advocacy and support to apply for and gain Youth Work qualifications. The grant has also enabled us to recruit an expert care experienced young person to work with the YPAG to explore using Digital Platforms to meet the project aims.

*Welsh Emergency Digital Equipment* - we were fortunate to have received this grant for care leavers who are without access to digital equipment. This has been a much-needed resource for young people, affording them the opportunity to expand their skills in this new virtual world we find ourselves in.

**THE NATIONAL YOUTH ADVOCACY SERVICE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**22 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:

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Income £	Balance at 31 March 2021 £
Family law and Investment in Growth	135,000	-	(135,000)	-	-	-
Discretionary charitable expenditure	-	417,000	-	417,000	-	417,000
	<u>135,000</u>	<u>417,000</u>	<u>(135,000)</u>	<u>417,000</u>	<u>-</u>	<u>417,000</u>

*Family law and Investment in growth* - the trustees have previously designated continued support towards the development of the family legal department. The business model for the department is now established so that additional financial support is no longer required.

*Discretionary Charitable Expenditure* - the Charity has developed plans to increase its non-contract, charitable/discretionary activity. As part of the funding for these initiatives, the Trustees have designated £417,000 from reserves.

**23 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £162,162 (2020, £138,287). Total employee and employer contributions totalling £29,601 (2020, £25,232) were payable to the fund at the balance sheet date and are included within creditors.

**24 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	15,010	23,739
Between two and five years	-	15,010
	<u>15,010</u>	<u>38,749</u>

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FOR THE YEAR ENDED 31 MARCH 2021**

**25 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2021 Number	2020 Number
Key management personnel	5	5
	<u>5</u>	<u>5</u>
	2021 £	2020 £
Aggregate remuneration	374,455	333,187
	<u>374,455</u>	<u>333,187</u>

Trustees donated £12,821 during the year (2020: £8,188).

The partner of Martyn Best, a trustee, Ms E Parker-Goff is a director and shareholder of a company that provides PR Consultancy, Social Media Activity and Fundraising to the charity. During the year services provided on a normal commercial basis amounted to £2,880 (2020: £36,800).

There were no other related party transactions in the year.

**26 Company limited by guarantee**

The National Youth Advocacy Service is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £1.

**27 Cash generated from operations**

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	568,593	(55,034)
Adjustments for:		
Investment income recognised in statement of financial activities	(18,704)	(26,940)
Gain on disposal of investments	(31,477)	(15,171)
Fair value gains and losses on investments	(295,513)	131,138
Depreciation of tangible fixed assets	80,929	28,533
Movements in working capital:		
(Increase)/decrease in accrued income	(84,841)	(89,577)
Decrease/(increase) in debtors	415,091	(347,140)
Increase in creditors	446,504	171,646
(Decrease) in provisions	-	(12,789)
<b>Cash generated from/(absorbed by) operations</b>	<u>1,080,582</u>	<u>(215,334)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.