

**CITIZENS ADVICE TRAFFORD
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

**CHARITY NUMBER 1102003
COMPANY NUMBER 5027375**



CITIZENS ADVICE TRAFFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

CONTENTS	Page
Legal and Administrative Information	2
Report of the Trustees	3 to 6
Independent Auditors Report	7 to 8
Statements of Financial Activities	9
Balance Sheet	10
Notes forming part of the financial statements	11 to 16

CITIZENS ADVICE TRAFFORD
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

Reference and Administrative Information

Charity Name:	Citizens Advice Trafford
Charity registration number:	1102003
Company registration number:	5027375
Registered Office and Operational address:	73 Chapel Road Sale M33 7EG

Management Committee

M G H Barker	Chair
J H Ball	Vice Chair
M J Braid	Honorary Treasurer
M Crowther	
M Braid	
J D Betts	
J M Egarr	
B Garlick	(resigned 27 June 2005)
J I Jones	
R Mincher	
Cllr D Higgins	Trafford MBC Representative
Advisory Member	Dave Nunns – Voluntary and Community Action Trafford

Secretary

M J Braid

Auditors

Hoban Nelson Lang, National Westminster House, 21/23, Stamford New Road, Altrincham,
Cheshire, WA14 1BN

Bankers

The Royal Bank of Scotland, Sale Branch, 14/16, The Mall, Sale, M33 1XZ

CITIZENS ADVICE TRAFFORD

REPORT OF THE TRUSTEES YEAR ENDED 31 MARCH 2006

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2006. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Principal Activity

The principal activity of the charity in the year under review was that of the operation of Citizens Advice Bureau centres in the borough of Trafford. The citizens' advice service aims to ensure that individuals do not suffer through lack of knowledge of their rights and responsibilities, or of the services available to them, or through an inability to express their needs effectively and equally to exercise a responsible influence on the development of social policies and services, both locally and nationally.

Incorporation and Charitable Status

The company was incorporated on 27 January 2004 and registered as a charity by the Charity Commissioners for all purposes on 10 February 2004 (registration number 1102003).

Constitution

The charitable company is governed by its Memorandum and Articles of Association, as amended by special resolution dated 12 July 2004. The company has no share capital, being a company limited by guarantee. Under clause 6 of the company's Memorandum of Association, the liability of members is limited to £1 for each member in the event of the company being wound up. The number of members at 31 March 2006 was nine.

Structure, Governance and Management

Senior Staff

Citizens Advice Trafford has a Board of Trustees who meet at least six times a year. Board members are recruited from a wide diversity of backgrounds. The role of the Trustee Board members is to oversee the overall control and conduct of the company and to establish the strategic direction and objectives of the organisation.

A scheme of delegation is in place and day to day responsibility for the running of the service rests with the District Manager who ensures that the company delivers the specified services and that key targets and performance indicators are met. Two advice coordinators, a training coordinator and the Legal Services contract supervisor make up the senior management team.

Citizens Advice Trafford employ 19 paid staff and rely on the support of over 80 volunteers to deliver advice and information services.

Appointment of Trustees

Members of the Trustee Board are elected to serve for three years after which they must be re elected at the next Annual General Meeting.

To ensure that the communities that Citizens Advice Trafford serve are represented on the Board, advertisements for Trustee members have been placed in local Newspapers and Newsletters. We have also conducted a skills analysis of present members in order to determine where to focus our future recruitment. Applications from people who would like to join the Board are considered on their experience, skills and local knowledge. All new Board members go through an induction process.

CITIZENS ADVICE TRAFFORD

REPORT OF THE TRUSTEES YEAR ENDED 31 MARCH 2006

Risk Management

The Trustee Board has conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Our financial systems have been revised and updated to ensure that internal risks are minimised. We have insurance to cover staff sickness, contents insurance and 'professional indemnity' insurance to cover against any claims resulting from incorrect advice to clients. The main risk to the company continues to be the withdrawal of funding from the Legal Services Commission and/or a reduction in our core grant from Trafford MBC. The Trustee Board have agreed that we will keep the equivalent of three months operating costs in reserve to guard against such losses to pay for redundancies.

Objectives of Citizens Advice Trafford

The purpose of Citizens Advice Trafford is to carry out its duties in accordance with the fundamental Citizens Advice Principles, which are:

- To ensure that individuals do not suffer through ignorance of their rights or responsibilities or of the services available to them or through and inability to express their needs effectively.

And Equally

- To exercise a responsible influence on the development of social policies and services, both locally and nationally.

Citizens Advice Trafford's Mission Statement, which reflects the vision of the organisation at a local level is:

Citizens Advice Trafford will deliver to the people of Trafford a high quality advice and information service which will be achieved by:

- offering a service accessible to everyone making full use of advances in technology
- ensuring that our service reflects the changing needs of the diverse communities it serves
- working with other organisations and groups within the community in addressing issues of hardship, discrimination and social exclusion

Financial Review

The company have agreed to hold reserves equal to 3 months running cost of the organisation.

Our principle funders are Trafford Metropolitan Borough Council who provide a grant under a service level agreement. Another major funder is the Legal Services Commission who contract with the company to provide specialist advice services in Money advice and Welfare benefits. The combined funding has enabled CAT to help over 7,000 clients deal with over 20,000 issues this year.

CITIZENS ADVICE TRAFFORD

REPORT OF THE TRUSTEES YEAR ENDED 31 MARCH 2006

Business planning – Objectives and priorities for the next three years

To Develop the Governance of Citizens Advice Trafford

Our aim is to ensure that the Board contains the necessary mix of skills and experience to enable the effective governance of Citizens Advice Trafford. Trustee Board members should be drawn from a wide ethnic, cultural and demographic background to reflect the wide diversity of the communities that Citizens Advice Trafford serves.

To Improve Quality

Following our audit in July 2005, an action plan for improving the quality of advice was prepared and is underway. The action points included measures on the training of all paid and voluntary staff, a 'peer' review system for supervisors was introduced and an internal audit has been conducted. A re-audit will be carried out in September 2006.

To improve access to services

To ensure that those people most in need of our services are able to access them.

Service provision is presently weak in areas of high deprivation. We want to ensure that services are targeted where they are most needed. We will also conduct a survey of our premises to ensure that they are as accessible as possible.

To provide an accessible telephone service to the public

The telephone service is poor at present. It is recognised that in order to increase the performance of the telephone service, significant additional resources are required. We will look to fundraise for a dedicated telephone advice project.

To develop specific advice work skills in each office

We need to ensure that the service maintains its expertise in the areas of benefits and debt in particular at a specialist level. Volunteer advisers, supervised by our benefits/debt specialist caseworkers will be able to raise standards of advice in each of the offices as well as increasing our ability to undertake 'non eligible work' and therefore provide a better service to clients.

To increase the numbers of volunteers to the District particularly in areas of high need

The funding received from the Lottery and Citizens Advice for a dedicated recruitment, training and development project provides CAT with an excellent opportunity to increase the numbers of volunteers to the service and to ensure that the service is representative of the communities it serves.

To further develop the Social Policy Work of the Organisation

As a District service we are in a unique position in the Borough to influence local policies, procedures and practices. We now need to coordinate our activities to ensure we make the most of our position.

CITIZENS ADVICE TRAFFORD

REPORT OF THE TRUSTEES YEAR ENDED 31 MARCH 2006

Statement of Trustees' Responsibilities

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 the incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Auditors

Hoban Nelson Lang were appointed as auditors to the charity on 12 April 2005.

A resolution for the appointment of Hoban Nelson Lang as auditors for the current year was proposed at the annual general meeting and they have accepted the position of auditors of the Charity.

This report was approved on behalf of the trustees on 25 July 2006



M G H Barker
Chair
73 Chapel Road
Sale
Cheshire
M33 7EG

CITIZENS ADVICE TRAFFORD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS YEAR ENDED 31 MARCH 2006

We have audited the financial statements of Citizens Advice Trafford for the year ended 31 March 2006, which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company, and the company's members as the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustees and the Auditors

The trustees' (who are also the directors of Citizens Advice Trafford for the purposes of company law) are responsible for preparing the Trustees' Report and Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not proper accounting records, if we have not received all the information and explanations we require for our audit, or if information and explanations we require for our audit, or information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 16 to the financial statements.

CITIZENS ADVICE TRAFFORD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2006**

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company as at 31 March 2006 and of the charitable company's excess of income over expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



HOBAN NELSON LANG
Chartered Accountants & Registered Auditors
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

Date: 25 July 2006

CITIZENS ADVICE TRAFFORD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2006

	Notes	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 2006 £	Total Funds 2005 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations and grants	3	199,341	150	199,491	194,400
Activities for generating funds:					
Investment income		2,032	2,196	4,228	2,696
Incoming resources from charitable activities:					
Grants & contracts	4	-	164,257	164,257	165,653
Management fee – Sale Benefit Campaign		-	-	-	4,818
Funds from disbanded Citizens Advice Bureaux		-	-	-	55,770
Total incoming resources		201, 373	166,603	367,976	423,337
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	5	197,892	-	197,892	196,394
Fundraising trading: cost of goods sold and other costs	5	-	-	-	-
Charitable activities	5	-	155,535	155,535	157,579
Governance costs	5	2,607	1,113	3,720	2,549
Total resources expended		200,499	156,648	357,147	356,522
Net incoming resources before other recognised gains		874	9,955	10,829	66,815
Other recognised gains					
Gain on revaluation of investments		-	-	-	-
Net movement in funds		874	9,955	10,829	66,815
Reconciliation of funds					
Total funds brought forward		32,889	33,926	66,815	-
Total funds carried forward		33,763	43,881	77,644	66,815

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

CITIZENS ADVICE TRAFFORD
BALANCE SHEET AS AT 31 MARCH 2006

	Notes	£	2006 £	2005 £
Fixed Assets				
Tangible assets	10		-	-
Investments			-	-
			<u>-</u>	<u>-</u>
Current Assets				
Stock		-	-	-
Debtors	11	2,745		7,055
Cash at bank and in hand		<u>102,107</u>		<u>88,507</u>
		104,852		95,562
Creditors: amounts falling due within one year	12	<u>(27,208)</u>		<u>(28,747)</u>
Net Current Assets			<u>77,644</u>	<u>66,815</u>
Net Assets	12		<u>77,644</u>	<u>66,815</u>
			=====	=====
Unrestricted funds	14			
Designated funds		-		-
Revaluation funds		-		-
General funds		<u>33,763</u>		<u>32,889</u>
			33,763	32,889
Restricted funds	14		<u>43,881</u>	<u>33,926</u>
Total Funds			<u>77,644</u>	<u>66,815</u>
			=====	=====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the management committee on 25 July 2006 and signed on its behalf by:

Michael J. Braid

M. Braid – Honorary Treasurer

CITIZENS ADVICE TRAFFORD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of recommended Practice: Accounting and reporting by Charities issued in March 2005.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted but ear-marked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT, which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred 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.

CITIZENS ADVICE TRAFFORD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1. Accounting Policies (cont'd)

Governance costs include those costs associated with meeting the constitutional and statutory requirements for the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floors area, per capita or estimated usage as set out in Note 5.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(f) Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

2. Cash Flow Statement Exemption

The entity has taken advantage of the exemption conferred in FRS 1 (Revised 1996) not to prepare a Cash Flow Statement on the grounds that it qualifies as a small company.

3. Donations

	Unrestricted	Restricted	2006 TOTAL	2005 TOTAL
	£	£	£	£
Grants	197,470	-	197,470	191,970
Donations	1,871	150	2,021	2,430
	199,341	150	199,491	194,400
	=====			

4. Incoming Resources from Activities to further the Charity's Objects

	Unrestricted	Restricted	2006 TOTAL	2005 TOTAL
	£	£	£	£
Legal Services Contract	-	139,144	139,144	100,787
Legal Services	-	139,144	139,144	100,787
Awards for all	-	4,672	4,672	-
Telephone Service Development	-	-	-	5,333
Sale Mayoral Fund	-	-	-	683
Sale Benefits Campaign	-	7,456	7,456	-
Age Concern	-	-	-	58,850
Training Project	-	12,985	12,985	-
Grants received	-	12,985	12,985	-
	-	164,257	164,257	165,653
	=====			

CITIZENS ADVICE TRAFFORD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

5. Total Resources Expended

	Basis of Allocation	Voluntary income	Others	Legal Services	Awards For All	Training Project	Governance	2006 Total	2005 Total
		£	£	£	£	£	£	£	£
Costs directly allocated to activities									
Staff costs	Direct	168,177	5,673	123,277	-	3,957	-	301,084	299,070
Computer expenses	Direct	2,218	3,192	639	2,136	-	-	8,185	5,589
Recruitment	Direct	324	-	-	-	696	-	1,020	977
Travel	Direct	5,454	223	1,693	-	-	852	8,222	8,490
Volunteer	Direct	-	-	-	-	-	-	-	-
Audit fees	Direct	-	-	-	-	-	2,869	2,869	2,460
Annual report	Direct	-	-	-	-	-	-	-	-
Training & resources	Direct	3,071	-	2,474	-	-	-	5,545	10,888
Premises	Direct	5,983	812	2,946	-	730	-	10,471	8,819
General office and	Direct								
Finance staff		11,351	79	4,901	-	-	-	16,331	17,248
Communications	Direct	1,282	1,329	749	-	-	-	3,360	662
Legal & professional	Direct	-	-	-	-	-	-	-	1,191
Depreciation	Direct	-	-	-	-	-	-	-	1,015
Bank charges	Direct	32	-	28	-	-	-	60	113
		197,892	11,308	136,707	2,136	5,383	3,721	357,147	356,522

6. Net Incoming Resources for the Year

This is stated after charging:

	2006 £	2005 £
Depreciation	-	1,015
Auditor's remuneration	2,869	2,460
	<u>2,869</u>	<u>3,475</u>

CITIZENS ADVICE TRAFFORD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

7. Staff Costs and Numbers

Staff costs were as follows:

	2006 £	2005 £
Salaries and wages	264,178	272,046
Social security costs	24,434	23,055
Pension contributions	12,472	3,969
Total	301,084	299,070

No employee received emoluments of more than £60,000

The average number of employees during the year, calculated on the basis of full time equivalents, was

2006	2005
20	16

There were no Trustees to whom retirement benefits were accruing.

8. Trustee Remuneration & Related Party Transactions

No members of the management committee received any remuneration during the year.

No trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2005 – Nil).

9. Taxation

As a charity, Citizens Advice Trafford is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

10. Tangible Fixed Assets

Office Equipment £

Cost

At 1 April 2005

1,015

Additions

-

At 31 March 2006

1,015

Accumulated Depreciation

At 1 April 2005

1,015

Charge for the year

-

At 31 March 2006

1,015

Net book value

At 31 March 2006

-

At 31 March 2005

-

CITIZENS ADVICE TRAFFORD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

11. Debtors

	2006 £	2005 £
Trade Debtors – contract income receivable	23	5,868
Other debtors and prepayments	<u>2,722</u>	<u>1,187</u>
Total	<u>2,745</u>	<u>7,055</u>

12. Creditors: Amounts Falling Due within One Year

	2006 £	2005 £
Taxation and social security	13,465	11,283
Other creditors and accruals	<u>13,743</u>	<u>17,464</u>
Total	<u>27,208</u>	<u>28,747</u>

13. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Current assets	60,302	-	44,550	104,852
Current liabilities	<u>(7,017)</u>	<u>-</u>	<u>(20,191)</u>	<u>(27,208)</u>
Net assets at 31 March 2006	<u>53,285</u>	<u>-</u>	<u>24,359</u>	<u>77,644</u>

14. Movements in Funds

	At 1 April 2005 £	Incoming Resources (inc.gains) £	Outgoing Resources £	Transfers £	At 31 March 2006 £
Restricted funds:					
Legal Services	30,200	141,462	137,434	-	34,228
Sale Benefits Campaign	(2,290)	7,484	5,896	-	702
Telephone Service Dept	5,333	-	5,333	-	-
Sale Mayoral Fund	683	-	79	-	604
Awards for All	-	4,672	2,135	-	2,537
Training Project	-	12,985	5,771	-	7,214
Total restricted funds	<u>33,926</u>	<u>166,603</u>	<u>156,648</u>	<u>-</u>	<u>43,881</u>
Unrestricted funds:					
General funds	<u>32,889</u>	<u>201,373</u>	<u>200,499</u>	<u>-</u>	<u>33,763</u>
Total unrestricted funds	<u>32,889</u>	<u>201,373</u>	<u>200,499</u>	<u>-</u>	<u>33,763</u>
Total Funds	<u>66,815</u>	<u>367,976</u>	<u>357,147</u>	<u>-</u>	<u>77,644</u>

Purpose of restricted Funds – see Trustees report

CITIZENS ADVICE TRAFFORD

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

15. Comparative figures

The Citizens Advice Trafford has adopted SORP 2005. Comparative figures in the Statement of Financial Activities, the Balance Sheet and accompanying notes to the financial statements have been revised to comply with these accounting requirements.

16. Preparation of Financial Statements

In common with many 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.