

Brandon Accountancy

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COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

(A Company Limited By Guarantee with no share capital)

Financial Statement for the Year Ended 31st March 2017

Registered Company No. 02761115

Registered Charity No. 1015216

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COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

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Legal and Administrative Information for the Year Ended 31st March 2017

Trustees / Directors:	Caron McKenna - Chairperson John Lowe - Vice-Chair - appointed 14th October 2016 Gavin Kibble - Treasurer Cllr. Joseph Clifford Cllr. Rachel Lancaster Isabelle Osborne Ralph Bamber - re-appointed 14th October 2016 Michael Fell - re-appointed 14th October 2016 Alan East - appointed 14th October 2016 Kathleen Taylor - deceased 9th September 2016 Rev. Fr. Nicholas Leggett - resigned 9th September 2016 Cllr. David Chater - resigned 14th October 2016
Company Secretary:	Alan Markey
Registered Address:	Oakwood House Cheylesmore Coventry CV1 2HL
Registered Company No:	02761115 England & Wales
Registered Charity No:	1015216 England & Wales
Bankers:	Unity Trust Bank plc Nine Brindley Place 4 Oozells Square Birmingham B1 2HB and Cambridge & Counties Bank Charnwood Court 5B New Walk Leicester LE1 6TE
Examiners:	Brandon Accountancy Suite 2, The Koco Building The Arches Spon End Coventry CV1 3JQ

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

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Trustees / Directors' Report for the Year Ended 31st March 2017

The trustees of the charity who are also directors for the purposes of the Companies Act, submit their annual report along with the financial statements for the year ended 31st March 2017. The trustees / directors 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. This report has also been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies and with the Financial Reporting Standards for Smaller Entities, with the accounting policies set out on page 7 and complies with other applicable accounting standards.

Objects

To pursue any charitable purpose calculated to advance the welfare of the general public in Coventry in order to improve the quality of life of said inhabitants and in particular, but not so as to limit the generality of the foregoing, by the provision of advice and information services.

Activities

The advice service delivers free advice and information on benefit entitlement, debt advice, housing and other issues at accessible community venues across the City of Coventry. The service is confidential. Coventry Independent Advice Service Limited is a member of Advice UK and advice staff are members of the Institute Of Money Advisers. Our aim is combating poverty within what are some of the most disadvantaged communities in England.

Organisation

The trustees/directors who have served during the year and since the year end are set out on page 1 and meet on a regular basis. The trustees/directors delegate the day to day responsibilities to the Director of Service, who reports back to the board. The Senior Caseworkers and Administrator report to the Director of Service and other employees report to the Senior Caseworkers.

Achievements and Performance

The statement of financial activities for the year is set out on page 5 of the financial statements. In summary, the incoming resources for the year amounted to £334,938 (2016 - £394,218) almost wholly arising from the Coventry City Council. The expenditure was £290,749 (2016 - £293,757), with the main expenditure being salaries for individuals providing face to face advice. A surplus of £44,189 is reported for the year (2016 - £100,461).

We opened 3721 new cases during 2016/17, an increase of nearly 11% on the previous year. Our work this year realised around £3.17 million of our clients, representing benefits secured, debts managed and other financial gains. This represents a staggering 48% increase on the previous year and a direct return on investment for our funders of over 9:1.

Further details can be found within the annual report.

Reserves policy

Recognising that reserves represent resources that could otherwise be deployed to provide advice services the trustees/directors seek to maintain a level of reserves that is prudent to deal with any unexpected costs or volatility in income. The policy is to hold a level of reserves broadly equivalent to three months' worth of operating costs which in extremis could also be used to wind up the charity in an orderly fashion. The trustees/directors plan to invest some of the current reserves into developing the advice service to meet increasing demand and level of need, particularly considering the impending full roll-out of Universal Credit and the continuing impact of the governments welfare reforms.

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

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Trustees / Directors' Report for the Year Ended 31st March 2017

(Continued)

Risk Management

The trustees/directors conduct their own review of the major risks to which the charitable company is exposed. This process is periodically reviewed to ensure that it still meets the needs of the charitable company and is as follows:

- an annual review of the risks which the charitable company may face;
- where possible the establishment of systems and procedures to mitigate those risks identified.

The principal risk to which the charitable company is exposed is funding risk, given the reliance on the city council to fund the advice services. Whilst the trustees/directors do not expect the council to remove this funding, action is being undertaken to seek alternative supplementary sources of funding.

Trustees' / Directors' responsibilities

The law applicable to charities and companies in England and Wales requires the trustees/directors to prepare financial statements for each financial year which give a true and fair view of the financial activities carried out during the year and its financial position at the end of the year. In preparing financial statements the trustees/directors should follow best practice and:

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

The trustees/directors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with all applicable accounting standards. The trustees/directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Brandon Accountancy have expressed their willingness to continue as examiners and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting

Approved by the Board of Trustees / Directors and signed on its behalf by:

Chairperson C McKenna Date 17.10.17

Print Name C. MCKENNA

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

Independent Examiner's report to the Trustees / Directors of Coventry Independent Advice Service Limited in respect of the year ended 31st March 2017

I report on the accounts for the year ended 31st March 2017 set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors for the purpose of company law) are responsible for the preparation of accounts. The charity's trustees consider that an audit is not required for the year under section 144 of the Charities Act 2011 and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Direction given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and
- to state whether any particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Direction given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors / trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

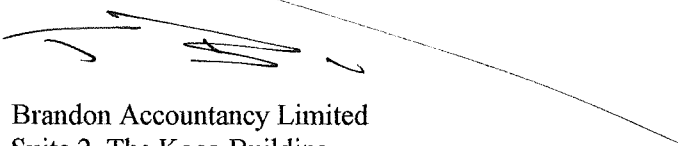
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 and 387 of the Companies Act 2006 and with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice : Accounting and Reporting by Charities, have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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13th October 2017

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED
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Statement of Financial Activities for the Year Ended 31st March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	2016 £
Income & Expenditure					
Incoming Resources:					
Coventry City Council Funding		333,252	0	333,252	339,300
Baron Davenport Trust		0	239	239	500
Other Grants		95	0	95	0
5000 Funding		24	0	24	31
Surplus Funds Acquired	12	0	0	0	54,152
Donations		624	0	624	130
Bank Interest		660	0	660	105
Other Income		44	0	44	0
Total Incoming Resources		334,699	239	334,938	394,218
Resources Expended:					
Direct Charitable Expenditure	3	268,098	1,158	269,256	264,525
Management & Administration	4	20,988	0	20,988	29,112
Publicity	5	504	0	504	120
Total Resources Expended		289,591	1,158	290,749	293,757
Net Movement in Funds		45,108	-919	44,189	100,461
Fund balance brought forward		110,182	1,655	111,837	11,376
Fund balance carried forward		155,290	736	156,026	111,837

The notes on pages 7 to 10 form part of these financial statements

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED
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Balance Sheet for the Year Ended 31st March 2017

	Notes	£	2017 £	2016 £
Fixed Assets	9		1,756	3,500
Current Assets				
Debtors	6	843		14,102
Investment Bank Accounts		40,648		
Current Bank Account		119,125		99,221
Cash in Hand		15		15
		160,631		113,339
Current Liabilities				
Creditors	7	6,361		5,001
			<u>154,270</u>	<u>108,337</u>
Net Assets			<u>156,026</u>	<u>111,837</u>
Represented by:				
Unrestricted Income Fund	8	155,290		110,182
Restricted Income Fund	8	736		1,655
Total Funds			<u>156,026</u>	<u>111,837</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The directors have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller entities (effective April 2008).

The financial statements were approved by the Board of Directors on 4.10.17 and were signed on its behalf by:

Chairperson: C McKenna

Print Name: C. MCKENNA

The notes on pages 7 to 10 form part of these financial statements

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED

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Notes to the Financial Statements for the Year Ended 31st March 2017

Note 1 Accounting Policies

- (a) The financial statements have been prepared under the going concern basis and the special provision of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Small Entities (effective April 2008).
The financial statements have also been prepared in accordance with the Statements of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in March 2005.
- (b) The charity is a Company Limited by Guarantee with no share capital. The directors of the company are named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per director of the company.
- (c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- (d) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- (e) Incoming resources from investments is included when receivable.
- (f) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
- (g) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful economic life.
- (h) Unrestricted funds are donations and other incoming resources receivable of generated for the objects of the charity without further specified purpose and are available as general funds.
- (i) Designated funds are unrestricted funds earmarked by the management committee for particular purposes.
- (j) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure required to meet this purpose is charged to the fund, together with a fair allocation of management and support costs.

Note 2 Taxation

As a charity, Coventry Independent Advice Service Ltd is exempt from Corporation Tax on income and gains falling within Section 505 of the Taxation and Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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Notes to the Financial Statement for the Year Ended 31st March 2017

	Unrestricted	Restricted	2017	2016
Note 3				
Direct Charitable Expenditure	£	£	£	£
Salaries and NIC	236,346	0	236,346	234,171
Pensions	5,818	0	5,818	4,233
Recruitment	695	0	695	1,005
Rent and Service Charges	12,000	0	12,000	10,836
Telephone and Communications	4,163	0	4,163	7,118
Staff Travel & Subsistence	2,920	0	2,920	2,199
Disclosure & Barring Services	58	0	58	444
Volunteers Expenses	322	0	322	72
Staff Training & Conferences	4,238	0	4,238	1,662
Client Expenses	0	239	239	500
Donations	100	0	100	0
Depreciation	1,438	919	2,358	2,285
	<u>268,098</u>	<u>1,158</u>	<u>269,256</u>	<u>264,525</u>
Note 4				
Management & Administration	£	£	£	£
Books and Publications	923	0	923	2,013
Stationery, Post and Print	3,244	0	3,244	2,313
I T Support, Equipment & Software	4,793	0	4,793	4,077
Management Expenses	104	0	104	135
Waste and Recycling	136	0	136	607
Storage Charges	831	0	831	838
Photocopier Lease Hire	2,664	0	2,664	6,681
Office Equipment	50	0	50	0
Insurance	898	0	898	1,257
Premises Expenses	18	0	18	1,983
Consultancy	0	0	0	276
Year End Accounts	700	0	700	1,300
Catering and Consumables	253	0	253	213
Subscriptions and Licences	4,837	0	4,837	4,924
Bank Charges	197	0	197	191
Legal Fees	630	0	630	1,620
Meeting Room Hire	270	0	270	0
Miscellaneous	440	0	440	685
	<u>20,988</u>	<u>0</u>	<u>20,988</u>	<u>29,112</u>
Note 5				
Publicity	£	£	£	£
Publicity and Promotions	504	0	504	120
	<u>504</u>	<u>0</u>	<u>504</u>	<u>120</u>

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Notes to the Financial Statement for the Year Ended 31st March 2017

	Unrestricted	Restricted	2017	2016
Note 6 Debtors	£	£	£	£
Subscriptions & Licences	260	0	260	2,751
Training & Conferences	310	0	310	325
Photocopier Lease Hire	0	0	0	10,712
Insurance's	273	0	273	314
	<u>843</u>	<u>0</u>	<u>843</u>	<u>14,102</u>
Note 7 Creditors	£	£	£	£
Salaries and NIC	5,324	0	5,324	3,194
Disclosure & Barring Service	58	0	58	0
Storage Fees	46	0	46	50
Training & Conferences	0	0	0	14
Printing, Stationery & Postage	233	0	233	156
Photocopier Lease Hire	0	0	0	888
Year End Accounts	700	0	700	700
	<u>6,361</u>	<u>0</u>	<u>6,361</u>	<u>5,001</u>
Note 8 Funds				
	2017	2016		
Unrestricted Funds	£	£		
Capital to be Depreciated	1,020	1,844		
Funds	154,270	108,337		
	<u>155,290</u>	<u>110,182</u>		
Restricted Funds	£	£		
Capital to be Depreciated	736	1,655		
Funds	0	0		
	<u>736</u>	<u>1,655</u>		
Note 9 Tangible Fixed Assets				
	Office	Computer	Total	
	Equipment	Equipment		
Cost	£	£	£	
As at 1st April 2016	3,116	4,590	7,706	
Additions	0	614	614	
Disposals	0	0	0	
	<u>3,116</u>	<u>5,204</u>	<u>8,320</u>	
As at 31st March 2017	<u>3,116</u>	<u>5,204</u>	<u>8,320</u>	
Depreciation	£	£	£	
As at 1st April 2016	2,493	1,714	4,207	
Charge for year	623	1,735	2,358	
Disposals	0	0	0	
	<u>3,116</u>	<u>3,448</u>	<u>6,564</u>	
As at 31st March 2017	<u>3,116</u>	<u>3,448</u>	<u>6,564</u>	
Net book value	£	£	£	
as at 31st March 2017	0	1,756	1,756	
as at 31st March 2016	623	2,876	3,500	

COVENTRY INDEPENDENT ADVICE SERVICE LIMITED
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Notes to the Financial Statement for the Year Ended 31st March 2017

Note 10 Paid Employees

	2017	2016
Staff Costs	£	£
Salaries and NIC	236,346	234,171
Pension Costs	5,818	4,233
Other Employee Benefits	<u>0</u>	<u>0</u>
	<u>242,164</u>	<u>238,404</u>

During 2016/17 there was 9 employees all working for the charity. No employees received remuneration above the total employees benefit of £60,000.

	2017	2016
Average Head Count In The Year		
Fund-raising	0	0
Charitable Activities	8	8
Administration	1	1
Other	<u>0</u>	<u>0</u>
	<u>9</u>	<u>9</u>

Note 11 Board Expenses

No trustees was paid directly during 2016/17. The only expenses paid were as follows:

	2017	2016
	£	£
Flowers for deceased trustee	50	0
Flowers for deceased employee	35	0
Parking fees for meetings	19	57
Mileage	0	36
Other	<u>0</u>	<u>43</u>
	<u>104</u>	<u>135</u>

Note 12 Surplus Funds Acquired

All surplus funds held by Willenhall Money Advice and Holbrooks Community Care Assoc. for advice services were transferred to Coventry Independent Advice Service Limited and shown in the year end accounts ending 31st March 2016.