

Company registration number: 1402217

Charity registration number: 277128

CMSS

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Sterling Grove Accountants Limited
Chartered Certified Accountants and Statutory Auditor
Thames House
Bourne End Business Park
Cores End Road
Buckinghamshire
SL8 5AS

CMSS

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Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | Mr E Smart Miss A Barnes Mr L Hardy Mr P B O'Sullivan Mrs C Carse Mrs I Chalcraft Mrs H K Haston Ms J Burton |
| Principal Office | Wiltshire Lane Northwood Hills Pinner Middlesex HA5 2NB |
| Registered Office | Thames House Bourne End Business Park Cores End Road Buckinghamshire SL8 5AS |
| Company Registration Number | 1402217 |
| Charity Registration Number | 277128 |
| Auditor | Sterling Grove Accountants Limited Chartered Certified Accountants and Statutory Auditor Thames House Bourne End Business Park Cores End Road Buckinghamshire SL8 5AS |

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2019.

Objectives and activities

Public benefit

Objects of the charity

The objects of the charity are to promote care, welfare, interest, treatment, education and advancement within the London Boroughs of Ealing, Harrow and Hillingdon, and that part of Brent north of the north circular road (or in the event of any local government reorganisation in an equivalent area) and surrounding districts of people with disabilities (which means to include any persons with any form of cerebral palsy and associated disabilities).

Our Aims

Our primary aim is to provide a day service for our clients that empowers them to progress in all aspects of their lives, thus optimising their individual potential and maximising their autonomy.

Our objectives are to provide our clients with:

- * Educational opportunities
- * Independent living skills;
- * Conductive education
- * Social skills;
- * IT skills;

We also support a carers' forum that provides social opportunities and information sessions for our clients' carers, as well as an opportunity to get involved with CMSS activities.

Delivering our aims

We hold an annual business strategy and planning event where we review our aims and objectives and assess new business opportunities. We do this within the framework of our stated aims and objectives.

We are mindful of the Charity Commission's general guidance on public benefit, and when reviewing our programmed activities we consider how these will meet our stated aims and objectives.

We monitor our progress against agreed objectives on a quarterly basis.

The Executive committee receive regular budget reports and reviews spend against the agreed budget provision. The Chief Executive Officer has day to day responsibility for managing the activities of the charity within the agreed budget provision. The service fees are reviewed annually by the Executive committee and a detailed budget is agreed that will deliver the aims and objectives.

How our services deliver public benefit

All our charitable activities provide services to disabled adults and/or their carers and are undertaken to further our charitable purposes for the public benefit.

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Trustees' Report

Who used and benefited from our services

Our services are provided for disabled adults with cerebral palsy and associated disabilities from the North-West London area.

Most clients are referred to us through their local authority social services departments; although it is possible to self-refer and self-fund. The service is purchased on a per day basis and while some clients will be funded for five days more typically the majority will attend for between one and three days each week.

CMSS values diversity within communities and we aim to contribute towards this by supporting our clients to become actively involved and engaged locally with community interests and initiatives.

The number of clients fluctuates throughout the year but on average we work with 65-70 clients, with the current maximum capacity 70, although this will be dependent upon individual client needs.

Our community activities include educational activities involving some attendance at college and usage of our own IT suite; independent living skills incorporating sessions within our well-equipped adapted kitchen facility, shopping, and budgeting; social skills including a range of social activities designed to develop and enhance social interaction; and in addition, we fund raise to enable our clients to participate in a small programme of holiday breaks. The holidays also provide respite to carers and we prioritise requests where this need is greatest.

Our clients have their own forums which enables them to influence the activities within CMSS. Clients are also represented on the Executive committee. While we actively encourage clients to access the local community we also facilitate regular opportunities for all CMSS clients to meet together, either for specific activities or for social functions.

We also hold regular events for members of our Carers' forum where they also have the opportunity to meet staff and trustees.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

In 2018/19 the charity's accounts show a deficit of £24,462.

Policy on reserves

The Executive committee has a policy whereby the unrestricted funds not committed held by the charity should equate to about six months of the resources expended in general funds. At 31 March 2019, the actual reserves held in uncommitted and unrestricted funds were £2,034,609 and restricted funds were £99,105. Having secured the lease for the 10 year term, the designated funds have been reviewed to reflect our future investment aims and new policy initiatives. The details of designated funds can be found in note 23 to the accounts.

Principal funding sources

Our principal funding source is local authority adult social care funding. While traditionally this has been paid through block fees based upon a contract directly with the local authority, increasingly our clients are receiving direct payments and personal budgets and purchase the services themselves. We do also fund raise but this is dedicated for our holiday projects as this is not supported via local authority funding. We have also applied for grants for specific projects where appropriate.

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Trustees' Report

Investment policy and objectives

The Executive Committee continuously review the basis of the investment policy of the charity, obtaining independent advice when appropriate, and is confident that the spread of funds especially those designed for the charity sector meets present needs. We are currently considering the potential for some longer-term investments having secured the lease on our premises for a 10-year period. In 2019 the Executive Committee has appointed an independent financial advisor to work with the charity in developing a revised investment strategy.

Plans for future periods

We have now secured the lease of our current premises until 31 January 2027. This enables us to optimise the use of our specialist facilities including our independent living and conducive education areas. We invest in our staff team to ensure that we continue to offer services at the cutting edge of day service provision for adults with disabilities. We are continuing to develop and enhance our wellbeing agenda to reinforce our holistic approach towards our clients' needs.

Structure, governance and management

Nature of governing document

CMSS is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £5.

Recruitment and appointment of trustees

The directors of the charitable company "the charity" are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Executive Committee or the trustees. As set out in the Articles of Association the Chairman and other Honorary Officers are nominated by the Executive Committee and serve for a period of one year, after which they are eligible for re-election. Trustees can be co-opted by the Executive Committee; newly co-opted trustees must retire at the next AGM, along with one third of the other trustees on a rotational basis, after which they are eligible for appointment or re-election by the members as appropriate.

CMSS has a board of trustees of up to fourteen members who meet on a monthly basis. The board includes the appointments of a chair, treasurer, and minutes' secretary. During 2019, a finance sub-committee will also be set up as part of the revised investment strategy.

The trustees have appointed a Chief Executive Officer, Betty Morris, to oversee the overall activities of the charity. There is also a service manager, Naheed Judge, who is responsible for co-ordinating the day to day operational activities of the charity.

Most trustees are familiar with the work of the charity before appointment as a trustee. However, all new trustees will be invited to undergo a recruitment process prior to becoming a trustee of the charity and are inducted into the work of the charity and the responsibilities of the trustees.

Executive members step down on a rotational basis annually and are then subject to re-election. The Executive Committee must have a minimum of seven members and a maximum of fourteen members, and is accountable to the members of the society. Membership is open primarily to all people with disabilities, their parents, carers and those interested in the well-being of people with disabilities.

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Trustees' Report

Arrangements for setting key management personnel remuneration

CMSS has set senior staff salaries by benchmarking against equivalent local authority positions. These are reviewed annually.

Major risks and management of those risks

The trustees have examined the major strategic, business and operational risks which the charity faces and have established systems to ensure that these risks can be monitored, reviewed and minimised. The principal risk identified by the charity is the possible limitations of future local authority referrals due to the financial constraints upon local authorities, and therefore the potential that their statutory duties will take priority over day service needs for younger adults with disabilities. The charity is therefore exploring other potential avenues for securing future client places, and this includes looking at the possible expansion and diversification of the core services offered. This is reflected in the reallocation of our designated funds. Internal control mechanisms are in place to minimise operational risks. Regular risk assessments are undertaken, and accidents, incidents and near misses are reported and monitored to continuously improve policies and procedures.

Financial instruments

Objectives and policies

The charity finances its operations through retaining a high level of cash and other reserves.

Cash flow risk

The charity maintains a high level of cash reserves to mitigate cash flow risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

The charity seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 29 July 2019 and signed on its behalf by:

Mrs I Chalcraft
Trustee

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Statement of Trustees' Responsibilities

The trustees (who are also the directors of CMSS for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 29 July 2019 and signed on its behalf by:

Mrs I Chalcraft
Trustee

CMSS

Independent Auditor's Report to the Members of CMSS

Opinion

We have audited the financial statements of CMSS (the 'charity') for the year ended 31 March 2019, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its results 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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Independent Auditor's Report to the Members of CMSS

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees 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 charity 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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Independent Auditor's Report to the Members of CMSS

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Gianni Pietro Amasanti FCCA (Senior Statutory Auditor)
For and on behalf of Sterling Grove Accountants Limited, Statutory Auditor

Thames House
Bourne End Business Park
Cores End Road
Buckinghamshire
SL8 5AS

29 July 2019

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Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|---|------|----------------------------|--------------------------|-------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 1,073 | 5,000 | 6,073 |
| Charitable activities | 4 | 987,088 | - | 987,088 |
| Other trading activities | 5 | - | 2,767 | 2,767 |
| Investment income | 6 | 15,390 | - | 15,390 |
| Other income | 7 | 6,864 | - | 6,864 |
| Total Income | | <u>1,010,415</u> | <u>7,767</u> | <u>1,018,182</u> |
| Expenditure on: | | | | |
| Raising funds | | - | (436) | (436) |
| Charitable activities | 8 | <u>(1,036,347)</u> | <u>(5,861)</u> | <u>(1,042,208)</u> |
| Total Expenditure | | <u>(1,036,347)</u> | <u>(6,297)</u> | <u>(1,042,644)</u> |
| Net (expenditure)/income | | (25,932) | 1,470 | (24,462) |
| Transfer from/(to) revaluation reserve | | 111 | - | 111 |
| Other recognised gains and losses | | | | |
| Gains/losses on revaluation of fixed assets | | <u>(111)</u> | - | <u>(111)</u> |
| Net movement in funds | | (25,932) | 1,470 | (24,462) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>2,066,538</u> | <u>91,638</u> | <u>2,158,176</u> |
| Total funds carried forward | 23 | <u><u>2,040,606</u></u> | <u><u>93,108</u></u> | <u><u>2,133,714</u></u> |

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Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
|---|------|----------------------------|--------------------------|-------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 620 | - | 620 |
| Charitable activities | 4 | 991,537 | - | 991,537 |
| Other trading activities | 5 | - | 4,135 | 4,135 |
| Investment income | 6 | 13,821 | - | 13,821 |
| Other income | 7 | 3,500 | - | 3,500 |
| Total income | | <u>1,009,478</u> | <u>4,135</u> | <u>1,013,613</u> |
| Expenditure on: | | | | |
| Raising funds | | - | (213) | (213) |
| Charitable activities | 8 | (998,149) | (7,133) | (1,005,282) |
| Total expenditure | | <u>(998,149)</u> | <u>(7,346)</u> | <u>(1,005,495)</u> |
| Net income/(expenditure) | | 11,329 | (3,211) | 8,118 |
| Transfers between funds | | 24 | - | 24 |
| Other recognised gains and losses | | | | |
| Gains/losses on revaluation of fixed assets | | (24) | - | (24) |
| Net movement in funds | | 11,329 | (3,211) | 8,118 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>2,055,209</u> | <u>94,849</u> | <u>2,150,058</u> |
| Total funds carried forward | 23 | <u><u>2,066,538</u></u> | <u><u>91,638</u></u> | <u><u>2,158,176</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 23.

CMSS

(Registration number: 1402217) Balance Sheet as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 87,118 | 58,766 |
| Investments | 16 | <u>354</u> | <u>465</u> |
| | | <u>87,472</u> | <u>59,231</u> |
| Current assets | | | |
| Stocks | 17 | 340 | 340 |
| Debtors | 18 | 602,742 | 688,528 |
| Cash at bank and in hand | | <u>1,487,551</u> | <u>1,475,990</u> |
| | | 2,090,633 | 2,164,858 |
| Creditors: Amounts falling due within one year | 19 | <u>(44,037)</u> | <u>(65,448)</u> |
| Net current assets | | <u>2,046,596</u> | <u>2,099,410</u> |
| Net assets | | <u>2,134,068</u> | <u>2,158,641</u> |
| Funds of the charity: | | | |
| Restricted funds | | <u>99,105</u> | <u>91,638</u> |
| Unrestricted income funds | | | |
| Unrestricted funds | | 2,034,609 | 2,066,538 |
| Revaluation reserve | | <u>354</u> | <u>465</u> |
| Total unrestricted funds | | <u>2,034,963</u> | <u>2,067,003</u> |
| Total funds | 23 | <u>2,134,068</u> | <u>2,158,641</u> |

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on 29 July 2019 and signed on their behalf by:

Mrs I Chalcraft
Trustee

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Statement of Cash Flows for the Year Ended 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash (expenditure)/income | | (24,462) | 8,118 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | | 22,624 | 17,772 |
| Investment income | 6 | (15,390) | (13,821) |
| Profit on disposal of intangible fixed assets | | (6,864) | (3,500) |
| | | <u>(24,092)</u> | <u>8,569</u> |
| Working capital adjustments | | | |
| Decrease in debtors | 18 | 85,786 | 66,005 |
| (Decrease)/increase in creditors | 19 | (21,411) | 17,982 |
| Net cash flows from operating activities | | <u>40,283</u> | <u>92,556</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | 15,374 | 13,797 |
| Sale of intangible fixed assets | | 6,864 | 3,500 |
| Purchase of tangible fixed assets | 15 | (50,976) | (44,511) |
| Income from dividends | 6 | 16 | 24 |
| Net cash flows from investing activities | | <u>(28,722)</u> | <u>(27,190)</u> |
| Net increase in cash and cash equivalents | | 11,561 | 65,366 |
| Cash and cash equivalents at 1 April | | <u>1,475,990</u> | <u>1,410,624</u> |
| Cash and cash equivalents at 31 March | | <u><u>1,487,551</u></u> | <u><u>1,475,990</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

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Notes to the Financial Statements for the Year Ended 31 March 2019

1 Charity status

The charity is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation. The address of the registered office is:

Thames House
Bourne End Business Park
Cores End Road
Buckinghamshire
SL8 5AS

The principal place of business is:

Wiltshire Lane
Northwood Hills
Pinner
Middlesex
HA5 2NB

These financial statements were authorised for issue by the trustees on 29 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

CMSS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Incoming resources from charitable activities

Fees from local authorities and fees received direct from clients relate to the provision of services provided by the Centre with respect to clients attending the Centre and other community based locations, and are recognised in the accounting period to which the fees relate on a receivable basis.

Deferred income consists of funds received in advance of related expenditure which is to be incurred in a later period, or set aside to cover expenditure arising in a later period which was previously expected to be incurred in the period in which the funds were received.

Donations and legacies

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Other trading activities

Fundraising income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Raising funds

These are costs incurred in attracting voluntary income.

Charitable activities

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.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management, trustees's meetings and reimbursed expenses and also including associated staff and depreciation costs.

Salary costs are allocated on a per capita basis between activities carried out by each staff member. Other costs are allocated directly.

The costs relating to rent, utilities, insurance, legal and professional fees, bank charges and repairs and maintenance have been apportioned between charitable activities expenses and governance of the charity to reflect the proportion of office spaced used by governance related personnel as follows:

Charitable activities expenditure - 95%

Governance of the charity - 5%

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------------------|-------------------------------------|
| Motor vehicles | 10% straight line basis |
| Furniture, fittings and equipment | Evenly over 4 to 10 years |
| Building and centre | Evenly over 4 to 10 years |

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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Notes to the Financial Statements for the Year Ended 31 March 2019

Trade debtors

Trade debtors are amounts due from clients for services performed in the ordinary course of the charity's activities. Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the charity's activities from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

| | Unrestricted funds | Restricted funds | Total 2019 | Total 2018 |
|-------------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | General £ | £ | £ | £ |
| Donations and legacies; | | | | |
| Donations | 1,073 | 5,000 | 6,073 | 620 |
| | 1,073 | 5,000 | 6,073 | 620 |

4 Income from charitable activities

| | Unrestricted funds | Total 2019 | Total 2018 |
|-------------------|-------------------------------|-----------------------|-----------------------|
| | General £ | £ | £ |
| Subscriptions | 245 | 245 | 276 |
| Outreach fees | 1,128 | 1,128 | 1,008 |
| Local authorities | 985,715 | 985,715 | 990,253 |
| | 987,088 | 987,088 | 991,537 |

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Notes to the Financial Statements for the Year Ended 31 March 2019

5 Income from other trading activities

| | Restricted funds | Total 2019 | Total 2018 |
|--------------------|-------------------------|-------------------|-------------------|
| | £ | £ | £ |
| Events income; | | | |
| Fundraising income | 2,767 | 2,767 | 4,135 |
| | 2,767 | 2,767 | 4,135 |
| | 2,767 | 2,767 | 4,135 |

6 Investment income

| | Unrestricted funds | Total 2019 | Total 2018 |
|--|---------------------------|-------------------|-------------------|
| | General | £ | £ |
| | £ | £ | £ |
| Income from dividends; | | | |
| Dividends received from listed investments | 16 | 16 | 24 |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 15,374 | 15,374 | 13,797 |
| | 15,390 | 15,390 | 13,821 |
| | 15,390 | 15,390 | 13,821 |

7 Other income

| | Unrestricted funds | Total 2019 | Total 2018 |
|--|---------------------------|-------------------|-------------------|
| | General | £ | £ |
| | £ | £ | £ |
| Gains on sale of tangible fixed assets for charity's own use | 6,864 | 6,864 | 3,500 |
| | 6,864 | 6,864 | 3,500 |
| | 6,864 | 6,864 | 3,500 |

8 Expenditure on charitable activities

| | Unrestricted funds | Restricted funds | Total 2019 | Total 2018 |
|----------------------------|---------------------------|-------------------------|-------------------|-------------------|
| Note | General | £ | £ | £ |
| | £ | £ | £ | £ |
| Bank charges | 1,080 | - | 1,080 | 1,093 |
| Establishment costs | 100,023 | - | 100,023 | 94,611 |
| Repairs and maintenance | 48,728 | 1,120 | 49,848 | 33,815 |
| Conductive Education Costs | 44,006 | - | 44,006 | 59,011 |
| Clients training | 18,735 | - | 18,735 | 17,459 |

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Notes to the Financial Statements for the Year Ended 31 March 2019

| | Unrestricted funds | | Restricted funds | Total 2019 | Total 2018 |
|--|-----------------------|---|---------------------|------------------|------------------|
| Note | General £ | | £ | £ | £ |
| Horticultural expenditure | 6,791 | - | | 6,791 | 2,485 |
| Sundry and other costs | 1,379 | - | | 1,379 | 1,057 |
| Cleaning | 10,287 | - | | 10,287 | 8,770 |
| Motor expenses | 67,998 | - | | 67,998 | 74,570 |
| Client fares, expenses and meals | 10,827 | - | | 10,827 | 7,863 |
| Advertising and publicity | 430 | - | | 430 | 726 |
| Social fund costs | - | | 1,094 | 1,094 | 6,385 |
| Depreciation, amortisation and other similar costs | 17,867 | | 3,647 | 21,514 | 16,883 |
| Staff costs | 520,165 | - | | 520,165 | 502,873 |
| Governance costs | 180,704 | - | | 180,704 | 174,833 |
| Legal, professional and consultancy costs | 7,327 | - | | 7,327 | 2,848 |
| | <u>1,036,347</u> | | <u>5,861</u> | <u>1,042,208</u> | <u>1,005,282</u> |

9 Analysis of governance and support costs

Governance costs

| | Unrestricted funds | | Total 2019 | Total 2018 |
|--|-----------------------|--|----------------|----------------|
| | General £ | | £ | £ |
| Staff costs | | | | |
| Wages and salaries | 106,295 | | 106,295 | 103,419 |
| Social security costs | 11,119 | | 11,119 | 11,540 |
| Pension costs | 8,313 | | 8,313 | 5,160 |
| Other staff costs | - | | - | 1,559 |
| Audit fees | | | | |
| Audit of the financial statements | 5,600 | | 5,600 | 5,600 |
| Other fees paid to auditors | 5,681 | | 5,681 | 5,681 |
| Legal fees | 2,124 | | 2,124 | 1,784 |
| Depreciation, amortisation and other similar costs | 1,110 | | 1,110 | 889 |
| Other governance costs | 40,462 | | 40,462 | 39,201 |
| | <u>180,704</u> | | <u>180,704</u> | <u>174,833</u> |

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Notes to the Financial Statements for the Year Ended 31 March 2019

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

| | 2019 | 2018 |
|---|---------------|---------------|
| | £ | £ |
| Profit on disposal of intangible fixed assets | (6,864) | (3,500) |
| Depreciation of fixed assets | <u>22,624</u> | <u>17,772</u> |

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 562,505 | 543,207 |
| Social security costs | 43,631 | 40,990 |
| Pension costs | 29,183 | 30,954 |
| Other staff costs | <u>10,573</u> | <u>9,400</u> |
| | <u>645,892</u> | <u>624,551</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2019 | 2018 |
|-----------------------|-------------|-------------|
| | No | No |
| Charitable activities | 27 | 27 |
| Governance | <u>4</u> | <u>4</u> |
| | <u>31</u> | <u>31</u> |

22 (2018 - 22) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £138,132 (2018 - £136,586).

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Notes to the Financial Statements for the Year Ended 31 March 2019

13 Auditors' remuneration

| | 2019 | 2018 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Audit of the financial statements | 5,600 | 5,600 |
| Other fees to auditors | | |
| All other non-audit services | 5,681 | 5,681 |

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

| | Building and Centre | Fixtures, fittings and equipment | Motor vehicles | Total |
|-------------------------|--------------------------------|---|---------------------------|--------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2018 | 311,638 | 214,676 | 185,308 | 711,622 |
| Additions | 954 | 18,352 | 31,670 | 50,976 |
| Disposals | - | - | (40,090) | (40,090) |
| At 31 March 2019 | 312,592 | 233,028 | 176,888 | 722,508 |
| Depreciation | | | | |
| At 1 April 2018 | 269,353 | 201,881 | 181,622 | 652,856 |
| Charge for the year | 7,157 | 8,878 | 6,589 | 22,624 |
| Eliminated on disposals | - | - | (40,090) | (40,090) |
| At 31 March 2019 | 276,510 | 210,759 | 148,121 | 635,390 |
| Net book value | | | | |
| At 31 March 2019 | 36,082 | 22,269 | 28,767 | 87,118 |
| At 31 March 2018 | 42,285 | 12,795 | 3,686 | 58,766 |

Included within the net book value of land and buildings above is £nil (2017: £nil) in respect of freehold land and buildings and £36,082 (2018: £42,285) in respect of short leaseholds.

16 Fixed asset investments

| | 2019 | 2018 |
|-------------------|-------------|-------------|
| | £ | £ |
| Other investments | 354 | 465 |

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Notes to the Financial Statements for the Year Ended 31 March 2019

Other investments

| | Listed investments £ | Total £ |
|---------------------------------|-------------------------------------|--------------------|
| Cost or Valuation | | |
| At 1 April 2018 | 465 | 465 |
| At 31 March 2019 | 465 | 465 |
| Provision for impairment | | |
| Charge for year | 111 | 111 |
| At 31 March 2019 | 111 | 111 |
| Net book value | | |
| At 31 March 2019 | 354 | 354 |
| At 31 March 2018 | 465 | 465 |

The market value of the listed investments at 31 March 2019 was £354 (2018 - £465).

17 Stock

| | 2019 £ | 2018 £ |
|--------|-------------------|-------------------|
| Stocks | 340 | 340 |

18 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|-------------------|-------------------|
| Trade debtors | 22,648 | 36,103 |
| Prepayments and accrued income | 580,094 | 652,425 |
| | 602,742 | 688,528 |

Prepayments and accrued income includes £548,333 (2018: £618,333) relating to prepaid rent. See note 20 for further details.

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Notes to the Financial Statements for the Year Ended 31 March 2019

19 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 10,840 | 33,604 |
| Other taxation and social security | 11,892 | 11,111 |
| Accruals and deferred income | 21,305 | 20,733 |
| | <u>44,037</u> | <u>65,448</u> |

20 Obligations under leases and hire purchase contracts

Operating lease commitments

The trustees signed a new 10 year lease on 1 February 2017. The rent payable for the lease period was paid in advance in full therefore there is no financial commitment in this respect at the balance sheet date. Included within prepayments is £548,333 (2018: £618,333) for rent paid in advance, with £70,000 recoverable within one year and £478,333 recoverable after more than one year.

The value of non-cancellable operating lease payments recognised as an expense during the year was £70,000 (2018: £70,000).

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £29,183 (2018 - £30,954) and this expense has been allocated in full to unrestricted funds on the basis that it relates entirely to the running of the centre.

22 Reserves

| | Revaluation reserve £ | Total £ |
|--------------------------------|-----------------------------|--------------|
| At 1 April 2018 | (465) | (465) |
| Unrealised gain on investments | 111 | 111 |
| At 31 March 2019 | <u>(354)</u> | <u>(354)</u> |
| | Revaluation reserve £ | Total £ |
| At 1 April 2018 | (489) | (489) |
| Unrealised gain on investments | 24 | 24 |
| At 31 March 2019 | <u>(465)</u> | <u>(465)</u> |

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Notes to the Financial Statements for the Year Ended 31 March 2019

23 Funds

| | Balance at 1 April 2018 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2019 £ |
|---|---------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| Unrestricted fund | 986,538 | 1,010,415 | (1,036,344) | - | 960,609 |
| <i>Designated</i> | | | | | |
| Motor vehicle replacement fund | 80,000 | - | - | - | 80,000 |
| Capital expenditure fund | 100,000 | - | - | - | 100,000 |
| Building development and maintenance fund | 200,000 | - | - | - | 200,000 |
| Pension fund | 60,000 | - | - | - | 60,000 |
| Building future needs fund | 500,000 | - | - | - | 500,000 |
| New initiatives fund | 70,000 | - | - | (6,000) | 64,000 |
| Conductive education fund | 70,000 | - | - | - | 70,000 |
| | <u>1,080,000</u> | <u>-</u> | <u>-</u> | <u>(6,000)</u> | <u>1,074,000</u> |
| Total Unrestricted funds | <u>2,066,538</u> | <u>1,010,415</u> | <u>(1,036,344)</u> | <u>(6,000)</u> | <u>2,034,609</u> |
| Restricted funds | | | | | |
| Social fund | 10,386 | 2,767 | (1,530) | - | 11,623 |
| Memorial fund | 31,252 | - | (3,230) | - | 28,022 |
| Parkinsons fund | 50,000 | - | - | - | 50,000 |
| Garden fund | - | 5,000 | (1,540) | 6,000 | 9,460 |
| | <u>91,638</u> | <u>7,767</u> | <u>(6,300)</u> | <u>6,000</u> | <u>99,105</u> |
| Total restricted funds | <u>91,638</u> | <u>7,767</u> | <u>(6,300)</u> | <u>6,000</u> | <u>99,105</u> |
| Total funds | <u>2,158,176</u> | <u>1,018,182</u> | <u>(1,042,644)</u> | <u>-</u> | <u>2,133,714</u> |

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Notes to the Financial Statements for the Year Ended 31 March 2019

| | Balance at 1 April 2017 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2018 £ |
|---|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Unrestricted fund | 975,209 | 1,009,478 | (998,149) | 986,538 |
| <i>Designated</i> | | | | |
| Motor vehicle replacement fund | 80,000 | - | - | 80,000 |
| Capital expenditure fund | 100,000 | - | - | 100,000 |
| Building development and maintenance fund | 200,000 | - | - | 200,000 |
| Pension fund | 60,000 | - | - | 60,000 |
| Building future needs fund | 500,000 | - | - | 500,000 |
| New initiatives fund | 70,000 | - | - | 70,000 |
| Conductive education fund | 70,000 | - | - | 70,000 |
| | <u>1,080,000</u> | <u>-</u> | <u>-</u> | <u>1,080,000</u> |
| Total unrestricted funds | <u>2,055,209</u> | <u>1,009,478</u> | <u>(998,149)</u> | <u>2,066,538</u> |
| Restricted funds | | | | |
| Social fund | 12,849 | 4,135 | (6,598) | 10,386 |
| Memorial fund | 32,000 | - | (748) | 31,252 |
| Parkinsons fund | 50,000 | - | - | 50,000 |
| | <u>94,849</u> | <u>4,135</u> | <u>(7,346)</u> | <u>91,638</u> |
| Total restricted funds | <u>94,849</u> | <u>4,135</u> | <u>(7,346)</u> | <u>91,638</u> |
| Total funds | <u>2,150,058</u> | <u>1,013,613</u> | <u>(1,005,495)</u> | <u>2,158,176</u> |

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Notes to the Financial Statements for the Year Ended 31 March 2019

The specific purposes for which the funds are to be applied are as follows:

Social Fund

The social fund has been established to allow clients of the centre the opportunity to go on holidays and to enjoy other social activities.

Sensory Room Fund

The sensory room fund was established from specific donations towards the costs of providing a sensory room within the centre for the clients' enjoyment and benefit.

Memorial Fund

The memorial fund was established from specific donations towards the costs of a lasting memorial at the centre for two former clients.

Parkinsons Fund

The Parkinsons fund has been established from specific donations towards the costs of providing conductive education and other activities for Parkinsons sufferers within the centre.

Garden Fund

The Garden fund was establish from a specific donations towards the cost of improving the garden area.

24 Analysis of net assets between funds

| | Unrestricted funds | | Total funds at 31 March 2018 |
|-------------------------|-------------------------------|-----------------------------------|---|
| | General £ | Restricted funds £ | £ |
| Tangible fixed assets | 55,698 | 31,774 | 87,472 |
| Fixed asset investments | 340 | - | 340 |
| Current assets | 2,020,703 | 69,590 | 2,090,293 |
| Current liabilities | <u>(41,778)</u> | <u>(2,259)</u> | <u>(44,037)</u> |
| Total net assets | <u>2,034,963</u> | <u>99,105</u> | <u>2,134,068</u> |

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Notes to the Financial Statements for the Year Ended 31 March 2019

25 Analysis of net funds

| | At 1 April 2018 | Cash flow | At 31 March |
|--------------------------|------------------------|------------------|--------------------|
| | £ | £ | 2019 |
| | | | £ |
| Cash at bank and in hand | 1,475,990 | 11,561 | 1,487,551 |
| Net debt | <u>1,475,990</u> | <u>11,561</u> | <u>1,487,551</u> |
| | | | At 31 March |
| | At 1 April 2017 | Cash flow | 2018 |
| | £ | £ | £ |
| Cash at bank and in hand | 1,410,624 | 65,366 | 1,475,990 |
| Net debt | <u>1,410,624</u> | <u>65,366</u> | <u>1,475,990</u> |

26 Related party transactions

There were no related party transactions in the year.