

Fair Money Advice

Financial Statements

for the year ended 31 March 2019

Charity Registration Number

1138351

Company Number

07205478

Contents

Reports

Reference and administrative information	1
Report of the Management Committee	2
Independent auditor's report	8

Accounts

Statement of financial activities	12
Balance sheet	13
Principal accounting policies	14
Notes to the accounts	16

Reference and administrative information Year ended 31 March 2019

Charity name	Fair Money Advice (FMA)
Charity registration number	1138351
Company registration number	7205478
Registered office and operational addresses	18 Ashwin Street London E8 3DL
Management Committee	Ms Rachel Bentley Ms Shalini Pao Mr Erik Porter (Acting Chair) Mr Faisel Rahman Ms Alexandra Stableforth
Secretary	Ms Muna Yassin
Senior Management Team	
Managing Director	Ms Muna Yassin
Services Manager	Ms Jahanara Khanom
Senior Adviser	Ms Shajida Ali
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
Solicitors	Linklaters LLP 1 Silk Street London EC2Y 8HQ

Report of the Management Committee Year ended 31 March 2019

The Management Committee presents its director's report and audited financial statements for the year ended 31 March 2019.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective from 1 January 2015).

Our aims and objectives

The Charity's objects (the "Objects") are specifically restricted to the following:

- the prevention and relief of poverty through the provision of impartial debt advice to members of the public in the UK;
- the advancement of the education of the public in the subject of debt and personal financial management through the provision of advice about self-help and the role of appropriate financial services in self-help; and
- the assistance and support of the development and use of financial products created to provide relief to those in need by reason of financial hardship, social exclusion and other disadvantages.

The aims of our charity are to help prevent people from falling into unmanageable debt and helping to minimise the consequences of over indebtedness, once over indebted. Our aims continue to fully reflect the purposes which our charity was set up to further.

Ensuring our work delivers our aims

Annually, we review our aims, objectives and activities. The purpose of the annual review is to evaluate the work we have carried out and the impact that this has had on the groups we set out to serve. This review also ensures that we continue to further our aims, objectives and activities in line with our stated purposes. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when undertaking our annual review and are planning our future activities. Specifically, the Management Committee consider how planned activities will contribute to the aims and objectives they have set.

The focus of our activities

In line with our charitable objectives, the focus of our work in the last 12 months has continued to be based on providing information, guidance and counselling to help prevent or minimise the consequences of over indebtedness. To achieve these we used the following strategies:

Report of the Management Committee Year ended 31 March 2019

The focus of our activities (continued)

- delivered quality assured specialist debt advice services to clients face to face using other channels as appropriate;
- delivered effective preventative services through different delivery channels;
- identifying and disseminating key financial messages and consumer campaigns;
- continuing to work in partnership with key organisations and partners to effectively reach those most in need of our services; and
- formally entered into strategic partnerships and consortia to increase FMA's reach and scale.

How our activities deliver public benefit

FMA clients continue to face multi-layered challenges that contribute to chronic financial difficulties and instability. Increased housing costs in London – particularly for those in the private rented sector - continue to be a burden for low-income households. In addition, the continued uncertainty created by significant welfare reforms and 'Brexit' continue to exacerbate financial anxieties amongst the communities that FMA serves. As a result, FMA has seen a rise in clients facing immigration and settled status uncertainties, coupled with a sharp increase in clients with priority debts: - namely, council tax, rent and utilities.

Personal debt in the UK stood at £1.63 billion at the end of January 2019, up from £1.57 billion in January 2018. This trend is replicated amongst the clients FMA has helped during the year ended 31 March 2019 in which FMA helped 1,381 clients in managing their debt problems (2018 – 1,490) and handled over £5.2 million of debt on their behalf (2018 - £12.3 million). This represents an average debt of £3,345 per client – a significant decrease of £4,995 per client compared to the prior year - and reflects the increase in FMA clients with priority debts and less access to consumer credit. It also reflects FMA's role within the debt advice landscape – a specialist agency expert in progressing cases for clients with multi-layered and entrenched circumstances. We increasingly take referrals from partner agencies that don't have the in-house expertise to deal with a client group that is at immediate risk of homelessness, food and fuel poverty, and are trapped in or feeling the consequences of using small short-term-high-cost credit lending products and rent-to-buy services.

Demand for our services continues to outstrip the capacity we have and our core services are restricted to referrals from our partners; whilst others are based on need and an initial assessment on their ability to self-help or gain assistance from another agency. We continue to work with partner organisations to ensure that clients out of FMA scope are able to access services from other local agencies. To assist us determine need, and reduce the

Report of the Management Committee Year ended 31 March 2019

disappointment of clients attending the office unnecessarily, we try and conduct as many assessments as possible by phone prior to clients attending a session.

FMA continues to deliver emergency face to face advice as part of the Money Advice Service (Money and Pensions Service) Capitalise programme. FMA continues its partnership work with the CAB and Age UK in Hackney, Job Centre Plus and the CVS in Barking and Dagenham; and Peabody and Orbit Housing in Bexley to widen access to vulnerable groups and reach as many clients in its allocated boroughs under the contract. In addition, FMA concluded a small pilot in Tower Hamlets, funded by East End Community Foundation, to prevent the use of pay day loans amongst Tower Hamlets Residents. We intend to deliver more services in Tower Hamlets through our partnership and consortia development.

This year, FMA has provided consultancy and subject matter expertise to the Fair Personal Loans team at Fair Finance. This is part of a JP Morgan Foundation funded research and design project which explores the financial lives and motivations of low-income client groups.

Our main charitable activities are detailed below.

Counselling, advice and guidance services

Fair Money Advice provides debt counselling services via face to face, telephone and web to residents of East and South East London. We continued to provide a 'drop-in' and outreach service for residents in Hackney, Barking, Dagenham and Bexley in our branches and outreach locations. Over 852 clients used the service in the year and received help with budgeting, income maximisation and direct negotiation with their creditors. This service is funded by the Money Advice Service (now Money and Pensions Service).

For this year we continued to provide debt advisory services to Peabody Housing residents as part of our Positive Steps partnership. Under this service we helped 64 clients with in-depth debt counselling, 134 clients with financial assessments and guidance services; provided nine financial capability sessions to 76 participants and managed over £206,000 (average debt for 64 clients assisted: £3,219) worth of consumer and priority debts. All our advice and counselling services are free to service users.

In Tower Hamlets, FMA delivered a small but targeted debt and money advice service to residents at risk of payday lending or exploitation from high-cost-credit lenders. Through this service, 35 clients received in-depth debt advice, with £98,000 debt managed on their behalf.

Educational and capability services

FMA delivered nine financial capability sessions in partnership with Thamesmead Trust to residents in the Bexley and Greenwich boroughs; 76 participants directly benefited from the sessions. In addition, FMA expanded delivery of 'money guidance' sessions over the

Report of the Management Committee Year ended 31 March 2019

Educational and capability services (continued)

telephone to assist clients who wanted a little advice with their self-help money management plans.

In addition, during the review period, FMA delivered its first financial capability sessions to young people, as part of collaboration with London South East (Bexley) and Woolwich Colleges. 47 participants attended and due to the success and appetite for learning amongst students, further sessions are planned for young people in collaboration higher learning institutions.

FMA continued its partnership with Orbit Housing and We are Digital in this review period. FMA is working with both to deliver a bespoke financial capability tool kit and programme for Orbit residents in Bexley, and in this review period FMA helped set up a local HUB for multi-agency delivery of the project. The project - entitled Earn It Don't Burn It - focuses on increasing opportunities to maximise income, whilst strengthening financial knowledge and literacy.

FMA also embarked on a series of strategic partnerships and tenders this year. Notably, FMA successfully tendered for, and will deliver Debt Advisory Services, on behalf of the London Borough of Hackney, as part of its Main Grants programme.

Furthermore, in line with one of its strategic objectives, FMA is now a lead partner in the newly formed Inclusive Communities Partnership (ICP). ICP is a network of grassroots organisations with a common purpose to reduce the impact of poverty and improve financial resilience amongst London communities. Other lead partners include: Social Action for Health (SAfH), Shelter, Asylum Aid and The Money Charity, Money A+E and Crosslight Advice.

Financial review

FMA reported a surplus of £20k for the year ended 31 March 2019 (2018: deficit of £4k) and the Charity ended the year with unrestricted funds of £135k (2018: £116k). Details of the Charity's reserves are given in the Reserves Policy section below.

Incoming resources

The Charity's total income for the year was £267k (2018: £273k) and included grant funding from Money Advice Service (Toynbee Hall): £187k, Peabody: £22k, Orbit: £15k, JP Morgan: £7k, East End Community Finance: £6k, Generation Foundation: £27k and others: £3k.

Resources expended

The Charity's total expenditure decreased by 11% to £247k (2018: £277k) in line with the decreased level of revenue and charitable activities.

Report of the Management Committee Year ended 31 March 2019

Investment policy

The Management Committee consider the most appropriate investment policy is for surplus funds to be held on bank deposit.

Financial risk

Around 70% of funding came from a single funder in the year ended 31 March 2019. This funder has confirmed the renewal of this income for 18 months. However, total loss or significant reduction of such funding is the biggest threat to FMA. The Charity is working to develop its fundraising capability and identify new streams of income. The Management Committee has considered the financial risks in developing its reserves policy.

Reserves policy

The Charity holds reserves to enable it to continue activities and manage the negative impact on beneficiaries and staff should funding drop significantly. The Management Committee believe that holding reserves of at least six months of forecast expenditure is appropriate. The Management Committee review the reserve policy and the risks the Charity faces regularly and at least annually. The Management Committee review the Charity's actual and forecast reserves least every quarter and where they differ from its reserves policy they agree what steps it needs to take to bring the amount of reserves it holds into line. The Charity's unrestricted funds at 31 March 2019 were £135k (2018: £116k). This represented more than six months of forecast expenditure. The Management Committee is satisfied that the reserves held are sufficient and appropriate.

Organisational structure

Fair Money Advice has a Management Committee (who are the trustees of the Charity) of up to six members who meet up to four times a year and are responsible for the strategic direction and policy of the Charity. At present the Management Committee has five members from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Management Committee but has no voting rights. Selection of a permanent Chair is underway.

Day to day responsibilities for the provision of FMA services rest with the Managing Director, along with the Services Manager and Supervisor. The Managing Director is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Services Manager has responsibility for the day to day operational management of the services, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with best practice.

Report of the Management Committee Year ended 31 March 2019

Responsibilities of the Management Committee

The Management Committee (who are the Trustees of the Charity and also the Directors of Fair Money Advice for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of its income and expenditure for that period. In preparing these financial statements, the Management Committee are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Charity will continue on that basis.

The Management Committee is 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 2006. The Management Committee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee

Members of the Management Committee, who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

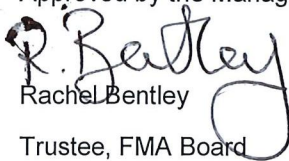
- ◆ so far as we are aware, there is no relevant audit information of which the charitable Charity's auditors are unaware; and
- ◆ as the directors of the Charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Report of the Management Committee Year ended 31 March 2019

Members of the Management Committee (continued)

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 4 July 2019 and signed on its behalf by:


Rachel Bentley
Trustee, FMA Board

Independent auditor's report Year to 31 March 2019

Independent auditor's report to the members of Fair Money Advice

Opinion

We have audited the financial statements of Fair Money Advice (the 'Charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2019 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Independent auditor's report Year to 31 March 2019

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

Opinions 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 the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Independent auditor's report Year to 31 March 2019

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 company'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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Peter Chapman (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 4 July 2019

Statement of financial activities Year to 31 March 2019

	Notes	Total funds 2019 £	Total funds 2018 £
Income from:	1		
Donations and legacies		29,250	1,000
Charitable activities			
. Grants		237,867	271,887
Total income		267,117	272,887
Expenditure on:			
Charitable activities	2	247,514	276,697
Total expenditure		247,514	276,697
Net income (expenditure) and net movement in funds		19,603	(3,810)
Total funds at 1 April 2018		115,707	119,517
Total funds at 31 March 2019	9	135,310	115,707

The notes on pages 13 to 18 form part of these accounts.

All of the Charity's activities derived from continuing operations during the above financial periods.

The Charity has no recognised gains and losses other than those shown above.

Balance sheet at 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors	6	124,876		88,778	
Cash at bank and in hand	8	38,501		137,065	
		<u>163,377</u>		<u>225,843</u>	
Creditors					
Amounts falling due within one year	7	(28,067)		(110,136)	
Total net assets			<u>135,310</u>		<u>115,707</u>
The funds of the charity:					
Unrestricted funds					
. General funds	9		<u>135,310</u>		<u>115,707</u>
			<u>135,310</u>		<u>115,707</u>

The accounts are prepared in accordance with the special provision of part 15 of Companies Act 2006 relating to small entities and with the provisions of FRS 102 section 1A – small entities.

Approved by the Board of Directors:



Rachel Bentley

Trustee

Date: 4 July 2019

Company No. 07205478

The notes on pages 13 to 18 form part of these accounts.

Notes to the accounts Year to 31 March 2019

1. General information

The Charity is a company limited by guarantee and incorporated in the United Kingdom. Its registered office is 18 Ashwin Street, London, E8 3DL.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

2. Accounting policies

2.1 Basis of preparation

These financial statements have been prepared for the year to 31 March 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are presented in sterling and are rounded to the nearest pound.

2.2 Assessment of going concern

The Management Committee have assessed whether the use of the going concern is appropriate in preparing Fair Money Advice's (FMA) financial statements in respect to a period of one year from the date of approval of these accounts; and that have concluded that there are no material uncertainties that cast significant doubt about the ability of FMA to continue as a going concern have been identified.

2.3 Income recognition

Donations are recognised in the year they are received.

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.

Grants, where the entitlement is based upon performance conditions, are recognised as unrestricted income to the extent that the performance conditions have been met. Grant income received in advance of meeting performance conditions is deferred until conditions are met.

Consultancy income is recognised on an accruals basis.

2.4 Expenditure and its basis of allocation

All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis as set out in note 2.

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

2.5 Fund accounting

Funds held by the Charity are either:

- ♦ Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Management Committee; or
- ♦ Restricted funds – these are funds which can only be used for specific purposes. Restricted funds provide reassurance to donors that their contributions will be used in a manner they have chosen.

2.6 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.7 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

2.8 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the accounts Year to 31 March 2019

3 Income

	Total 2019 £	Total 2018 £
Donations and legacies		
General donations	29,250	1,000
Charitable activities		
Consultancy	—	9,500
Grants receivable		
. Money Advice Service (Toynbee Hall)	186,722	175,891
. JP Morgan Chase Foundation	7,320	49,496
. East End Community Foundation	6,000	6,000
. Peabody Community Foundation	21,625	24,500
. Orbit	15,350	6,500
. Hackney Council	850	
Total income	267,117	272,887

4 Expenditure

	Programme delivery costs £	Support costs Other support costs £	Governance costs £	Total 2019 £	Total 2018 £
Staff costs	154,744	309	—	154,744	162,074
Subcontractors	3,982			3,982	19,190
Rent, rates, maintenance and other property costs		22,020		22,020	21,784
General office expenses		57,685		57,685	61,228
Website and marketing		3,000		3,000	6,444
Legal and professional		674		674	156
Audit fees			5,100	5,100	5,100
2018 Total funds	158,726	83,688	5,100	247,514	276,697

Notes to the accounts Year to 31 March 2019

5 Staff costs

	2019 £	2018 £
Gross wages	137,834	143,694
Employers NI (Social Security)	14,149	14,122
Employer's pension	2,761	4,259
	154,744	162,075

b) There were no employees during the current year whose emoluments amounted to over £60,000 (2018: none).

c) No emoluments or expenses were paid to the trustee directors during the year (2018: £nil).

d) The average weekly number of employees employed by the company, during the year was:

	2019 No.	2018 No.
Service delivery	4	5

6 Governance costs

	2019 £	2018 £
Audit and accountancy fees	5,100	5,100

7 Taxation

The company is a registered charity and consequently no corporation tax has been provided for.

Notes to the accounts Year to 31 March 2019

8 Debtors

	2019 £	2018 £
Trade debtors	98,776	24,500
Accrued income	21,850	60,028
Rent deposit	4,250	4,250
	124,876	88,778

9 Creditors

	2019 £	2018 £
Intercompany loan with East End Fair Finance Limited	28,067	110,136

10 Bank

	2019 £	2018 £
Cash at bank	38,501	137,065

11 Reserves

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
Unrestricted funds				
General reserve	115,707	267,117	(247,514)	135,310