

**MORAY CITIZENS' ADVICE BUREAU
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

Company registration number SC119038

Charity number SC018026

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YEAR ENDED 31 MARCH 2023**

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**MORAY CITIZENS' ADVICE BUREAU
YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered company number: SC119038

Registered charity number: SC018026

Registered office and principal address

6 Moss Street

Elgin

IV30 1LU

Trustees

AE Coutts (chair)

I Disotto (appointed 26 January 2023)

M Grant

JW Hart (appointed 26 January 2022, resigned 1 August 2022)

BR Johnston (deputy chair)

HV MacDonald (appointed 28 July 2022, resigned 28 September 2022)

M Niemiec

I Speight

D Ralph (treasurer)

MR Shand

EP Wallace

J Workman (resigned 26 May 2022)

Moray Council representatives and advisors to the board

Councillor J Divers

Councillor J Fernandez (appointed 6 June 2022)

Councillor S Morrison (resigned 6 June 2022)

Key management personnel

M Myhajlenko-Riley: bureau manager and company secretary

Independent examiner

RJ Laing (Partner)

Anne A Laing, Chartered Accountants

'Lavona'

Calcots

Elgin

IV30 8NB

Bankers

Bank of Scotland

PO Box 1000

BX2 1LB

**MORAY CITIZENS' ADVICE BUREAU
YEAR ENDED 31 MARCH 2023
TRUSTEES REPORT**

The Bureau's Trustees, who are also directors of the Moray Citizens Advice Bureau for the purposes of the Company law, are pleased to present their annual director's report together with the financial statements of the charity for the year ended 31 March 2022, which are also prepared to meet the requirement of the Director's report and account for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, the 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).

Chair's report

The past 12 months has been another busy time fuelled largely by the cost-of-living crisis with all the problems that inflicts upon those least able to afford the widespread effects.

We continue to be indebted to Moray Council for their continued financial support of our core activities without which our service to the Moray community would cease to exist. In addition, the comprehensive range of advice which we are able to offer our clients is very greatly enhanced by the project funding provided by UK and Scottish Government, the National Lottery Community Fund, Macmillan, and Scottish Legal Aid Board, and administered by our dedicated and skilled staff.

As I reported last year a significant number of our volunteer advisors have, for a variety of reasons, decided to call it a day leaving the Bureau with the task of finding replacements. This is not peculiar to Moray Bureau with nearly all other bureaux in Scotland experiencing a similar trend. However, as the result of the dedicated efforts of our management a number of training courses have been successful in attracting and recruiting new volunteers which bodes well for the delivery of our service in the future. It seems opportune at this point to offer my sincere thanks and gratitude to all our volunteer advisors and receptionists for their loyalty and support without which the Citizens Advice service would cease to function.

I must pass on a word of thanks to the directors and the Moray Council advisors, Cllr John Divers and Cllr Jeremie Fernandes, for their support of the Bureau and their collective contribution to the decisions which guide the Bureau policy making.

Lastly, I must report of the sudden passing of Sandra Dow, who for many years served the Bureau as manager. During her time, she oversaw the transition of the Bureau from its beginnings in Forres to its transfer to Batchen Street in Elgin, and then to our larger office on Moss Street. Sandra retired in November 2017. Our thoughts are with Sandra's family.



Eddie Coutts
Chair, Management Board

9th November 2023

Purpose and activities

The purposes of the charity are to promote any charitable purposes for the benefit of the community in Moray by the advancement of education, the protection of health and the relief of poverty, sickness and distress.

Volunteers

The charity relies on volunteers to deliver our core services. We wish to thank them for their commitment, support, and service during the year.

Achievements and performance

During the year the Bureau has helped 2,032 clients with 9,930 issues. Client Financial Gain for the service for the year is £1,379,823.

Financial review

Principal source of funding

The principal funder of our Core activities is The Moray Council.

Reserves policy and going concern

The policy of the Directors is to maintain sufficient working capital to enable the charity to carry out its activities effectively and to agreed time scales within the financial year, and to ensure prompt and efficient payment of its creditors for goods and services received.

The designated, general and project specific (restricted) reserves on 31 March 2023 are listed in the notes to these accounts.

Financial controls

Financial controls are maintained by the preparation of annual budgets and preparation of monthly management reports.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has power to make any investment which the Directors see fit. It is the charity's practice to maintain a low risk investment policy.

Dividends and appropriations

In accordance with the charity's Articles no portion, directly or indirectly, of its income or property may be paid or transferred by way of dividend, bonus or otherwise by way of profit to the members, Directors or any other officer of the charity. On dissolution of the Bureau any surplus property will be given or transferred to another community body or charity approved by 75% of the members.

Plans for the future

The priority for the coming year is to secure sufficient core funding to enable the Bureau to continue to deliver its normal level of service in a period of high inflation and fuel price instability to those most in need of support in Moray.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming income and outgoing expenditure.

In preparing the financial statements, the Trustees are required to:

- select suitable methods and accounting policies and then apply them consistently
- observe the methods and principles of 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and taking reasonable steps to the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Bureau's website.

Structure, governance and management

The Moray Citizens Advice Bureau is a company limited by guarantee (SC119038), incorporate on 14 July 1979. It is also registered as a charity with the Office of the Scottish Charity Regulator (SC018026). The Charity is governed by its Memorandum and Articles of Association, which were amended at an Extraordinary General meeting on 30th October 2019.

In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of directors

As set out in the Articles of Association, the Directors, who may delegate powers to separate committees made up of Directors and members, run the charity. There are four classes of directors, consisting of a maximum of:

- 5 local resident Director
- 5 local group Director
- 2 volunteer Director
- 2 co-opted Director

Elected Directors must be nominated an AGM by at least 2 members. One third of the directors are required to retire at an AGM, i.e., those with the longest continuous service. Retiring Directors are eligible for re-election.

Volunteer Directors are drawn from the volunteers who work within the Bureau, and are not entitled to participate or vote on any resolution on any matter related to the terms and conditions of the paid staff or volunteers, and cannot be appointed an office bearer.

Co-opted Directors may be appointed, or removed, by the Directors at any time to ensure there is a spread of skills and experience within the Board. Co-opted Directors retire at the AGM following their reappointment unless reappointed by the Directors.

Trustees' induction and training

Induction and training of Trustees is carried out by Citizens Advice Scotland. The training includes the legal obligations under charity and company law, the Scottish Charity Regulator's guidance on Trustees duties as well as the contents of the Memorandum and Articles of Association. Trustees are encouraged to undertake appropriate external training designed to help them undertake their role.

Organisation

The Trustees meet bi-monthly and are responsible for the strategic direction and policy of the Bureau.

Day-to-day responsibility for the delivery of the services offered by the Bureau rests with the Bureau manager. This responsibility includes the supervision of staff and volunteers, identifying future funding partner, and for ensuring training needs are met for both staff and the Trustees.

Risk management

The Directors have examined major strategic, business and operational risks that the charitable company faces and confirm that systems have been established to produce regular reports to ensure appropriate steps can be taken to lessen risk.

The Directors have identified that the principal risk to which the charitable company is exposed is the uncertainty regarding future funding. There are also other ongoing risks associated with recruitment, training and retention of enough volunteers to enable the provision of a full range of services.

The Trustees have a risk management strategy that comprises:

- the periodic review of the principal risks and uncertainties facing the charity
- the establishment of policies, systems, and procedures to mitigate identified risks identified in the annual review, and
- implementation of procedures to minimize or manage any potential impact on the charity should the risks crystallise.

This work has identified that financial well-being is the major finance risk for the charity. The management of this risk involves regular review of available funds to ensure that creditors are paid when they fall due and active dialogue with key partners to ensure that sufficient working capital both during the financial year and to ensure that the charity has sufficient funds to continue to serve the community of Moray for at least 6 months post any material reduction in core funding.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from the work for the charity. All citizens' advice bureaux in Scotland are members of Citizens Advice Scotland. This is an umbrella organization providing training, advice and information technology support in return for an annual subscription. In addition, the charitable company must meet the required level of membership standard.

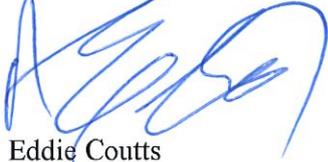
The majority of the core funding is provided by The Moray Council, which in turn nominates a number of councillors to the Board who have no voting rights but can advise and give opinion on any matters that affect the Council.

Statement as to disclosure to our independent examiner

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there was no relevant information, being information needed by the independent examiner in connection with preparing his report, of which the independent examiner is unaware, and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken steps that he/she is obliged to take as Trustee in order to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information

By order of the Board of Trustees



Eddie Coutts

9th November 2023

**MORAY CITIZENS' ADVICE BUREAU
YEAR ENDED 31 MARCH 2023
INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS AND MEMBERS OF THE
MORAY CITIZENS ADVICE BUREAU**

report on the accounts of the charitable company for the year ended 31 March 2023 set out on pages 11 to 17.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND INDEPENDENT EXAMINER

The charitable company's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Directors (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charitable company's directors consider that the audit requirements of Regulation 10 (1)(a) to (c) of the Accounts Regulations do not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiners statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented in those records. It also includes consideration of any unusual items of disclosure in the accounts, and seeking explanations from the directors concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

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



R J Laing
Partner
Anne A Laing, Chartered Accountants
Lavona
Calcots
Elgin
IV30 8NB

14th November 2023

**MORAY CITIZENS' ADVICE BUREAU
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023**

		Unrestricted funds	Restricted funds	Total funds	Total funds
				2023	2022
	notes	£	£	£	£
Income from:					
Voluntary income	2	164,642	211,669	376,311	350,230
Investment income	3	285	-	285	15
Donations and grants	4	250	-	250	50
Total incoming resources		165,177	211,669	376,846	350,295
Expenditure on:					
Charitable activities	5	153,571	214,825	368,396	350,418
Total outgoing resources		153,571	214,825	368,396	350,418
Net (outgoing) / incoming resources		11,606	(3,156)	8,450	(123)
Total funds brought forward		245,915	86,638	332,553	332,676
Transfers between funds		1,520	(1,520)	-	-
Total funds carried forward		259,041	81,962	341,003	332,553

The notes on pages 12 to 17 form part of these financial statements.

**MORAY CITIZENS' ADVICE BUREAU
YEAR ENDED 31 MARCH 2023
STATEMENT OF FINANCIAL POSITION**

	notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	-	1,337
CURRENT ASSETS			
Debtors	11	-	6,645
Cash & cash equivalents	12	<u>348,282</u>	<u>326,571</u>
		348,282	333,216
CREDITORS: amounts falling due within one year	13	<u>7,282</u>	<u>2,000</u>
NET CURRENT ASSETS		341,000	331,216
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>341,000</u>	<u>332,553</u>
FUNDS			
Restricted funds	14	81,959	86,638
Unrestricted funds	15	<u>259,041</u>	<u>245,915</u>
TOTAL FUNDS		<u>341,000</u>	<u>332,553</u>

The directors are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the charitable company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the provisions applicable to the small companies regime.

These financial statements were approved by the directors on 9th November 2023

Danie Ralph

Danie Ralph
Treasurer

The notes on pages 12 to 17 form part of these financial statements.

MORAY CITIZENS' ADVICE BUREAU
YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

1.01 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).

The charitable company has availed itself of Section 398 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008, No.409 and adapted the Companies Act formats to reflect the special nature of its activities.

1.02 Fund accounting

Funds held by the charitable company are held as:

Unrestricted general funds: where resources can be used in accordance with the charitable objects at the discretion of the Directors.

Restricted funds: where resources are set aside by the Directors out of unrestricted general funds for specific purposes or projects.

Designated funds: where resources can only be used for particular restricted purposes allowed by the charitable objectives, where particular restrictions are specified by a donor, or where resources are raised for specific purposes.

1.03 Incoming resources

All incoming resources are stated in the financial statements at their gross value.

Voluntary income: income received by way of grant or donations are included when receivable. Where entitlement is not conditional on the delivery of a specific performance by the charitable company the income is only recognised when the entitlement to the grant becomes unconditional.

Activities for generating funds: income from any sale of goods and services is included in the year in which it is receivable.

Gifts in kind: gifts in kind and donated services and facilities are included when receivable.

Grants for capital expenditure: grants receivable are recognised in the statement of financial activities then received.

Investment income: interest receivable is included when receivable.

1.04 Outgoing resources

Expenditure is accounted for on an accruals basis, inclusive or irrecoverable VAT. Liabilities are recognised when the charitable company has a legal or constructive obligation to incur and outflow of resources.

Charitable expenditure: are those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to those activities and costs of a necessarily indirect nature to support delivery.

Governance expenditure: are those costs associated with meeting the constitutional and statutory requirements of the charitable company, and include the fees of the independent examiner and all strategic management costs.

1.05 Tangible fixed assets

Individual tangible fixed assets costing more than £500 or more are capitalised at cost, including irrecoverable VAT.

1.06 Depreciation

Depreciation is provided either on a straight line or reducing balance basis, at rates calculated to write off the cost of the asset less any residual value, over the estimated useful life, as follows:

Plant and equipment: 33% straight line (3 years) or 25% reducing balance

Fixtures and fittings: 15% reducing balance

1.07 Operating lease and agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the term of the lease.

1.08 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the time, any conditions with the associated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds
			2023	2022
	£	£	£	£
The Moray Council	117,000	-	117,000	97,129
CAS funding	8,753	-	8,753	13,089
Management fees	35,761	-	35,761	24,764
CAS Pensionwise	1,515	-	1,515	2,019
ASAP	1,613	-	1,613	3,176
Kick start	-	-	-	2,511
	<u>164,642</u>	<u>-</u>	<u>164,642</u>	<u>142,688</u>

3 INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds
			2023	2022
	£	£	£	£
Bank interest receivable	285	-	285	15
	<u>285</u>	<u>-</u>	<u>285</u>	<u>15</u>

4 INCOME RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds
			2023	2022
	£	£	£	£
PASS	-	44,347	44,347	39,884
Donations and gifts	250	-	250	50
CAS Mitigation fund	-	-	-	13,089
CAS Money Talk Plus	-	29,002	29,002	8,677
Help to claim	-	28,788	28,788	32,584
Grampian Macmillan Project	-	17,247	17,247	22,138
Scottish Legal Aid Board	-	65,672	65,672	65,613
National Lottery	-	20,279	20,279	13,002
Specialist Debt	-	6,334	6,334	12,555
	<u>250</u>	<u>211,669</u>	<u>211,919</u>	<u>207,592</u>

5 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Core costs	153,571	-	153,571	145,576
Grampian Macmillan Project	-	17,179	17,179	19,034
PASS	-	39,000	39,000	39,561
CAS Mitigation	-	-	-	17,391
Money Talk Team	-	24,806	24,806	6,012
Scottish Legal Aid Board	-	65,672	65,672	66,684
Help to claim	-	41,874	41,874	30,034
Community Project Worker	-	-	-	4,519
Fair Income Delivery Campaign	-	-	-	170
Henry Duncan/Beatrix Fund	-	-	-	5,115
Specialist Debt	-	6,577	6,577	10,634
National Lottery	-	19,717	19,717	5,688
	<u>153,571</u>	<u>214,825</u>	<u>368,396</u>	<u>350,418</u>

6 GOVERNANCE COSTS

	2023	2022
	£	£
Independent Examiner's fee	2,500	2,000
Trustee meeting costs	-	-
	<u>2,500</u>	<u>2,000</u>

7 NET INCOME RESOURCES FOR YEAR

	2023	2022
	£	£
This is after charging:		
Staff pension contributions	4,110	3,796
Depreciation	1,337	2,952

8 FUND TRANSFERS

Transfers between unrestricted and restricted funds in the year was £1,520 (2022: £6,077).

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	239,033	228,975
Social security	16,246	14,687
Staff pension contributions	4,110	3,796
	<u>259,389</u>	<u>247,458</u>
Particulars of employees:		
Number of management staff	3	2
Number of advisers	2	2
Number of project staff	8	9
	<u>13</u>	<u>13</u>

During the year, the Trust employed 13 members of staff, 4 of whom worked on a full-time basis, with the remaining 9 on part time employment contract (2022 – 4 full time and 9 part time).

No employees received remuneration greater than £60,000 in either of the two years ended 31 March 2023. The charity considers its key management personnel comprises of the Trustees and the Bureau manager. Total employment benefits, including employer's national insurance and pension contributions, of the Bureau manager were £40,241. (2022: £38,232).

10 TANGIBLE FIXED ASSETS

	Plant & equipment £	Total £
Cost		
As at 1 April 2022	8,856	8,856
Additions	-	-
Disposals	-	-
As at 31 March 2023	<u>8,856</u>	<u>8,856</u>
Depreciation		
As at 1 April 2022	7,519	7,519
Charge for year	1,337	1,337
Disposals	-	-
As at 31 March 2023	<u>8,856</u>	<u>8,856</u>
Net book value		
As at 31 March 2022	<u>1,337</u>	<u>1,337</u>
As at 31 March 2023	<u>-</u>	<u>-</u>

11 DEBTORS

	2023 £	2022 £
Other debtors	<u>-</u>	<u>6,645</u>

12 CASH & CASH EQUIVALENT

	2023 £	2022 £
Bank deposit account	201,081	179,663
Reserves account	2	2
Bank current account	147,112	146,829
Cash in hand	87	77
	<u>348,282</u>	<u>326,571</u>

13 CREDITORS: amounts due within one year

	2023 £	2022 £
PAYE and social security	3,847	-
Other creditors	3,435	2,000
	<u>7,282</u>	<u>2,000</u>

14 RESTRICTED INCOME FUNDS

	As at 1 April 2022	Incoming resources	Outgoing resources	transfers	As at 31 March 2023
	£	£	£	£	£
Money Talks+ *	18,489	29,002	(24,806)	6,411	29,096
Financial Health Check	6,411	-	-	(6,411)	-
Grampian Macmillan	23,071	17,247	(17,179)	-	23,139
SLAB	-	65,672	(65,672)	-	-
Help to Claim	13,086	28,788	(41,874)	-	-
PASS	14,826	44,347	(39,000)	-	20,173
Fair Income Delivery Campaign	1,520	-	-	(1,520)	-
National Lottery	7,314	20,279	(19,717)	-	7,876
Specialist Debt	1,921	6,334	(6,577)	-	1,678
	86,638	211,669	(214,825)	(1,520)	81,959

- Money Talks + is the new name of funding previously termed CAS Mitigation

15 UNRESTRICTED INCOME FUNDS

	As at 1 April 2022	Incoming resources	Outgoing resources	Applications/ Transfers	As at 31 March 2023
	£	£	£	£	£
Designated funds					
Computer equipment	20,027	-	-	-	20,027
Bureau	25,000	-	-	-	25,000
Development Outreach	10,937	-	-	-	10,937
Redundancies	39,300	-	-	3,200	42,500
6 months operating costs	61,200	-	-	4,800	66,000
Discretionary budget	25,000	-	-	(13,643)	11,357
	181,464	-	-	(5,643)	175,821
General fund	64,451	165,177	(153,571)	7,163	83,220
	245,915	147,938	(153,573)	1,520	259,041

17 COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.