

**REGISTERED COMPANY NO: 04155933**  
**Registered Charity No: 1087692**

**JOHN STORER CHARNWOOD**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**For the Year Ended  
31 March 2022**

# JOHN STORER CHARNWOOD

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**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2022**

The Board of Trustees presents its report and financial statements for the year ended 31 March 2022.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity Name: John Storer Charnwood  
Charity Registration Number: 1087692  
Company Registration Number: 4155933

**Board of Trustees**

Mrs M Chaggar  
Ms M Khandelwal  
Mrs S Leong (Chair)  
Mr J West (Treasurer)  
Mr A Hull  
Mr K Pyne  
Mr E Harris

**Observers appointed by Charnwood Borough Council**

Cllr P Mercer  
Cllr T Parton

**Chief Officers and Secretary - Mrs K Frostick (Director and Secretary)**

**Registered Office** - John Storer House, Wards End, Loughborough, Leicestershire, LE11 3HA

**Accountants** – Evolve Accountants and Business Advisors Limited, Unit 10 Phoenix Park, Telford Way, Coalville, Leicestershire, LE67 3HB

**Bankers** – Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB and National Westminster Bank Plc, Market Place, Loughborough, Leicestershire

**Solicitors** - Moss Solicitors, 80-81 Woodgate, Loughborough, Leicestershire, LE11 2XE

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2022 (Continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is a company limited by guarantee. It was incorporated on 7 February 2001 under a Memorandum of Association and is governed under its Articles of Association. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**Recruitment and Appointment of Trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as "The Trustees".

Since 2007, at the AGM approximately one third of the Board of Trustees stands down and there are elections to fill the vacant places.

All full members of John Storer Charnwood (JSC) may stand for election and have a vote in the elections. Additionally, individuals who have relevant skills and experience are 'head-hunted' and invited to join the Board, typically as co-optees in the first instance.

**Trustee Induction and Training**

In the year ended 31 March 2022, trustees continued implementation of the Code of Good Governance for voluntary organisations. There is an induction programme for new trustees, which is tailored to their particular needs and all trustees are requested to attend safeguarding training.

**Risk Management**

The trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

**Organisational Structure**

The charitable company has a Board of Trustees that meets regularly and is responsible for the governance framework and the strategic direction and policy of the Charity. At the year-end the Board had 7 members from a variety of professional backgrounds relevant to the work of the charity. The Director (also Secretary) sit on the Board, but has no voting rights.

In January 2006 trustees approved a detailed Scheme of Delegation, which sets out the hierarchy of powers from the member organisations at the top, through the Board of Trustees they elect. The powers go down to the Resources Committee, which is an executive committee to which the Board devolves some of its powers, and on to the Directors and then to Team Leaders and other staff. In 2019 the Board created non-operational trustee portfolios which give the opportunity for trustees to offer their skills, expertise and support to the staff team for their allocated portfolio ie Personnel/Policies/Staff and Volunteer Development and Welfare, Legal Matters, Well-being and Development, Fundraising, Business Development, Quality, Impact and Compliance and John Storer House (building development and maintenance).

Following the departure of the Chief Executive in February 2015 the Board appointed two Directors; a Director of Business Development and a Director of Corporate Services. This was changed to just one Director in July 2019.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2022 (Continued)**

The trustees have an annual cycle of meetings of the Joint Board and Joint Resources Committee, each of which has a theme. This includes a full annual planning cycle with monitoring and review of performance throughout the year. The "Joint" Board and Resources Committee refers to the closely associated charity John Storer House Foundation (JSHF), as the agendas for meetings cover issues for both charities.

**Achievements and Performance For The Benefit Of The Public**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

During the year the Charity has continued to develop services for the well-being of individuals and communities in Charnwood. John Storer Charnwood continues to respond to the needs of the wider Charnwood communities, working in partnership with others to provide timely, effective and relevant services. John Storer Charnwood also continues to seek more self-generated income from the sales of services, aiming to return and eventually exceed pre-Covid levels. In previous years we have offered comparative figures in respect of the key services to highlight performance. However, again this year this would largely be meaningless as we continue to recover from the effects of Covid-19 on our business and by the fact that some services are still being delivered in different ways.

**The Road To Recovery**

During the year 2021-22, we have experienced a shift from the Covid-recovery phase of responding to differing expectations of the charity. We continue to be proud of our achievements, as set out below.

**Well-being Activities**

John Storer Charnwood Well-Being activities are specifically designed to support individuals with additional needs who may be feeling isolated, whose carers would benefit from respite or those who suffer from memory loss who find it difficult to engage in activities outside their homes without support. The activities are aimed at giving service users a fulfilling experience in a safe, warm and comfortable environment to enable them to socialise and make friends.

At the end of March 2021, and as a result of the pandemic, we only had 12 service users accessing our Well-Being sessions on a regular basis. Since then, the number has continued to grow and by the end of March 2022 we reached full capacity.

In December 2021 we were accepted back onto the Leicestershire County Council Community Life Choices Framework. This means that individuals can access our services regardless of whether they are self-funded, use their personal budgets or have managed budgets. In fact, we have more service users with managed budgets than we have ever had before.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2022 (Continued)**

We offer Memorable Mondays, Craft & Sewing, Well-Being and Memorable Moments, Music and Movement, Drama, Craft and Therapeutic Gardening sessions and currently have 69 service users accessing a total of 113 Well-Being sessions each week.

### **Community Transport**

John Storer Charnwood Community Transport enables adults in Charnwood to be as independent as possible, to access wellbeing services and support, to play a full and active part in their own and their family's lives and the life of their communities. We have a fleet of two John Storer Charnwood 16-seater minibuses which are fully accessible and one accessible SUV and a car. We have two paid drivers and a team of dedicated volunteer drivers who provide much needed transport in our fleet vehicles and their own personal vehicles.

Leicestershire County Council provides us with a grant to deliver our transport service but understandably demand for Community Transport plummeted during 2020/21. In fact, we only provided 927 Dial-A-Ride journeys throughout the whole of 2020/21. However, in 2021/22 we completed a total of 5,682 passenger journeys, 950 of which were to local and Leicester hospitals.

Our minibuses have been very busy too, ferrying people to and from our Community Lunch Clubs and providing transport for local community groups and organisations

### **Room Hire**

Room hire at John Storer House continues to be popular with both local hirers and those from further afield. The service has emerged strongly from the pandemic and has retained many of its existing hirers, as well as gaining more along the way. John Storer House's central location has proved important for many hirers, with plus points being its close proximity to the leisure centre, Queens Park and the offices of Charnwood Borough Council.

Part of the ongoing Covid Recovery Plan has included using some of the hireable space as long-term lets to socially conscious businesses and charities. John Storer Charnwood has been able to form strong partnerships with these hirers and it has also helped secure valuable guaranteed income.

We have also continued to support local community groups related to well-being, education, religion, healthcare and arts & crafts. We are also aiming to build and offer more entertainment-styled events that will help generate another revenue stream.

We currently have eight rooms available for general booking and four other rooms hired out on long-term agreements. We will always keep rooms open for community use as this is one of the fundamental objectives of John Storer Charnwood.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)**

## **Volunteering**

The year from 1 April 2021 to 31 March 2022 was unique in volunteering at John Storer Charnwood.

### *Background*

The pandemic which started in the previous year, 2020-21, had paralysed the majority of our volunteer workforce, due to Government advice to stay at home because of age or other vulnerability, in addition to the John Storer House building being closed to the public. Consequently, new volunteers registered through Charnwood Community Action became our focus, carrying out befriending, shopping, collecting prescriptions and helping at the Foodbank. Of the almost 200 volunteers registered at John Storer House at the end of 2019-20, 10 became telephone befrienders, 3 carried out shopping and prescription collections and a further 2 helped in the Foodbank.

Communication with the remaining registered volunteers was maintained through Newsletters to all volunteers and e-mails or phone calls to those living alone or otherwise vulnerable.

### *Emerging From Lockdown*

During April 2021, we began a series of consultations with groups of registered volunteers to test their appetite for returning. This involved letters and e-mails with reply slips, telephone calls, socially distanced face to face individual meetings and 4 separate meetings of groups of volunteers by service once they were allowed.

It became clear that the pandemic had caused much individual soul-searching and taking stock, with many volunteers deciding on different paths altogether for their futures whilst others recommitted to volunteering here or elsewhere.

John Storer House re-opened to the public in July 2021, with reduced opening hours for the Café, Welcome and Help Desk and John Storer House activities, a situation which continued to the end of this reporting period. Funded Well-being activities expanded, but the need for strict social distancing reduced the number of volunteers we could involve.

By March 2022 a total of 68 previously registered volunteers had returned to volunteering at John Storer House and 44 new volunteers had been recruited.

### *New Volunteering Roles*

The development from the pandemic foodbank to our community shop, Your Store, was a brand new venture for John Storer Charnwood and required volunteers with very specific skills. Moving and stocking shelves, fridges and freezers with large quantities of goods required physical strength and good moving and handling instruction.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)**

A different customer cohort to the older people and people with additional support needs that make up with majority of traditional John Storer House customers, required additional sensitivity to sign-posting needs and a significant non-judgemental approach. Additional training for volunteers was identified and delivered to inform and enable a better understanding of the both the community shop concept and customer needs.

During the 2021/2022 period, the time taken to recruit and close volunteer placements rose considerably due to all the factors mentioned previously and the respective Basis of Estimates almost doubled to 10 and 3 hours approximately.

These estimates are included this year to balance the considerably lower total volunteering hours and financial worth to the organisation figures presented below and to reflect the additional time and effort involved in recruiting and closing placements both on John Storer Charnwood staff and volunteers during this unprecedented period.

Hours recorded for JSH volunteers	16,084
Hours recorded for SVC volunteers	1,532

Based on 17,616 recorded volunteering hours during the year 2021-22, and a minimum wage of £8.36 per hour, volunteers from John Storer Charnwood contributed £147,269.76 to the organisation.

### **Shepshed**

SVC office reopened In April 2021. The volunteers returned in May 2021 and the office was open for two hours a day until August when Jayne Curnock started as Volunteer Coordinator. The office then returned to three hours opening Monday to Friday.

The transport scheme also opened in April, mainly for hospital appointments. We lost several drivers through the pandemic, many of whom were cautious about returning to driving. We covered 4,351 miles on 520 journeys. Demand has continued to increase. However, we have lost more drivers and by March 2022 we were down to seven.

The gardening scheme restarted in May and continued until the end of October as we had started late. A team of eight gardeners tend eight gardens across Shepshed.

The activity shed has been completely refurbished over the last 18 months, thanks to a grant from the Co-op.

The jigsaw library restarted in September once a month, this increased to fortnightly, then weekly in February 2022. This takes place at Shepshed library.

We have eight volunteers who befriend eight residents in Shepshed. This continued throughout 21/22 with the majority in contact weekly by telephone. Face to face befriending resumed when restrictions were lifted if both the befriender and befriended were happy to meet face to face.



**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)**

**Café**

This year the café has responded to the significant change of customer demographic seeing more young families, casual customers and other charitable agencies using the café for community interaction. This has resulted in a change of menu and methods. We feel this is a positive change and one we are happy to embrace.

Our more traditional customers have taken advantage of the bookable lunch clubs, offering wholesome home-cooked meals and desserts with the benefit of like-minded company, reducing social isolation.

In the year to 31 March 2022, we served 10,342 hot drinks, 2,275 cold drinks and 9,172 meals in the café.

**Your Store**

In October of 2021, in partnership with other agencies, we launched a new social supermarket called Your Store, providing support to households, families and individuals who are experiencing food insecurity, but are not in crisis. Over the year, we have seen numbers increasing week on week and by the end of March we had 510 households registered. Members can shop weekly for a £3 membership. We have received funding from the Government's Contain Fund, plus local fundraising and individual donations and support. This is an exciting pilot project and we are keen to see its future development.

**FINANCIAL REVIEW**

The total incoming resources for the year were £721,017 (down from £759,412 in 2021). The total resources expended were £658,224 (up from £646,444 in 2021) resulting in an overall surplus before movement on pension provision of £62,793 (2021 was an overall surplus before movement on pension provision of £112,968).

Unrestricted income for the year was £399,087 and expenditure was £363,035, resulting in a surplus for the year before movement on pension provision and transfers of £36,052. The carry forward was £556,285 of which £291,449 is designated funds, as detailed in note 16, (£4,544) of negative pension reserve and £269,380 general free reserves.

Restricted fund income was £321,930 and the restricted fund balances at the end of the year were £131,659.

**PENSIONS**

John Storer Charnwood is a member of a defined benefit multi-employer scheme. The total deficit of the whole scheme as at 30 September 2017, date of the last full actuarial valuation, was £131.5 million. Further details can be found in note 18 on pages 24 and 25.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)**

As noted above, changes introduced in the new Charities SORP require the future agreed pension contributions to be provided in the accounts (previously this liability was disclosed as a note to the accounts). This introduced a provision and an equal and opposite 'negative' reserve on the balance sheet of £4,544 (2021: £34,220).

The current debt recovery period has a further 5 years to run with agreed annual pension deficit recovery payments set out over that period.

John Storer Charnwood now operates a defined contribution scheme. Staff entry to the scheme is governed by the Auto-Enrolment rules and employer contributions are charged as they are incurred.

### **PLANS FOR FUTURE PERIODS**

We remain committed to the principles of reduced reliance on grant funding and will continue to maintain and develop services and products that give us self-generated income.

We will continue to develop our provision for paid for Well-being services particularly for older people and those living with dementia, whilst balancing a service provision that is excellent, effective and meets the needs and expected outcomes of our customers.

During the current Business Plan period, we will continue to provide contracted services such as community transport and activities to individuals via the Community Life Choices Framework. We will also seek further Strategic Partner Agreements with Charnwood Borough Council as well as applying for relevant and applicable grants.

We will further rebuild and develop our community café offer ensuring we offer good quality food at affordable prices and promote the café to a wider customer base marketing the added social value of using the café to the customer and to the organisation enabling us to use any profits to support charitable activity.

Trustees will continue to monitor our reserves and will ensure that any surplus money will be invested in the development, maintenance and promotion of our charitable purpose and assets.

We will continue to explore ways that we can work with partners to reduce costs, avoid duplication, maximise assets, maximise impacts and better support Charnwood.

We will continue to invest in our paid and voluntary workforce with training, learning, development, and retention.

### **RESERVES**

The Trustees have reviewed the reserves held by John Storer Charnwood as at 31 March 2022. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves.

The review concluded that the Charity needs reserves both to enable it to progress its long term aims and to protect its current activities, in order to allow the Trustees to meet their responsibilities and ensure that it continues to operate on a going concern basis.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)**

The Trustees have examined the needs, risks and challenges faced by the Charity in both the short term and the medium term and have formulated a policy to meet those needs, which are satisfied by the level of unrestricted reserves of £556,285 at the balance sheet date, £269,380 being general free reserves.

The reserves levels for JSC and JSHF have been reviewed across all three reserves - restricted, unrestricted designated, and unrestricted general free reserves. As noted above, a 'negative' reserve was introduced in respect of the pension liabilities. Trustees have adopted a joint reserves policy.

JSC restricted balances mainly relate to on-going projects and cost centres. JSC designated balances relate to wellbeing development, community transport, complementary public transport, service development, building improvement and the net book value of tangible fixed assets. The unrestricted general free reserves are available to trustees to supplement shortfalls in the year or in planning future years. However, as tenant in JSH, this now also includes all premises costs, particularly on-going maintenance.

### **INVESTMENT POLICY**

Under the Articles of Association, the Charity has the power to invest in any ways the Trustees wish.

### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 income and expenditure for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)**

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 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PEOPLE**

Employees have been consulted on issues of concern to them by means of regular Staff Meetings and have been kept informed on specific matters directly by management and through the JSC Staff Employment Manual.

The charity has implemented and updated a number of detailed policies in relation to all aspects of personnel matters and operational procedures.

A revised and updated JSC Staff Employment Manual (containing all JSC policies) and Health and Safety Policy have been made available to all staff.

In accordance with the charity's equal opportunity policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with 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) (effective 1 January 2015) and in accordance with the special provisions for small companies of Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 12 October 2022 and signed on its behalf by:

.....  
**MRS S LEONG (Chair)**

.....  
**MR J R WEST (Treasurer)**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN STORER CHARNWOOD**

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I report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 13 to 26.

### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

### **Basis of independent examiner's report**

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

### **Independent examiner's statement**

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

**Mr J Nixon FCCA  
Evolve Accountants and Business Advisors Limited  
Unit 10 Phoenix Park  
Telford Way  
Coalville  
Leicestershire  
LE67 3HB**

**12 October 2022**

JOHN STORER CHARNWOOD

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2022</u> £	<u>Total Funds 2021</u> £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds :</b>					
<i>Activities for generating funds:</i>	4	98,884	6,103	104,987	16,463
<i>Voluntary Income:</i>	2	14,727	22,212	36,939	74,710
<i>Investment Income:</i>		1,098	-	1,098	1,790
<b>Other Income:</b>		-	5,543	5,543	37,795
<b>Incoming resources from Charitable Activities :</b>	3	284,378	288,072	572,450	628,654
<b>Total Incoming Resources</b>		<u>399,087</u>	<u>321,930</u>	<u>721,017</u>	<u>759,412</u>
<b>RESOURCES EXPENDED</b>					
<b>Cost of Generating Funds</b>	6	37,052	801	37,853	15,367
<b>Charitable activities</b>	5	243,923	294,388	538,311	602,787
<b>Governance costs</b>	7	82,060	-	82,060	28,290
<b>Total Resources Expended</b>		<u>363,035</u>	<u>295,189</u>	<u>658,224</u>	<u>646,444</u>
<b>Net Incoming/(Outgoing) Resources</b>		36,052	26,741	62,793	112,968
Transfers	15	-	-	-	-
		<u>36,052</u>	<u>26,741</u>	<u>62,793</u>	<u>112,968</u>
Actuarial gains/(losses) on defined benefit pension schemes		29,977	-	29,977	1,170
Net Movement on funds		<u>66,029</u>	<u>26,741</u>	<u>92,770</u>	<u>114,138</u>
Total funds brought forward		<u>490,256</u>	<u>104,918</u>	<u>595,174</u>	<u>481,036</u>
<b>Total funds carried forward</b>		<u>556,285</u>	<u>131,659</u>	<u>687,944</u>	<u>595,174</u>

The notes on pages 16 to 26 form part of these financial statements.

# JOHN STORER CHARNWOOD

## BALANCE SHEET AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>Fixed Assets</b>	11	<u>989</u>	<u>-</u>
<b>Current Assets</b>			
Stocks		2,217	2,000
Debtors	12	230,837	216,173
Cash at bank and in hand		<u>517,738</u>	<u>445,398</u>
		<u>750,792</u>	<u>663,571</u>
<b>Creditors</b>			
Amounts falling due within one year	13	<u>(59,293)</u>	<u>(34,177)</u>
<b>Net Current Assets</b>		<u>691,499</u>	<u>629,394</u>
Total Assets less Current Liabilities		692,488	629,394
<b>Provisions</b>	18	(4,544)	(34,220)
<b>Net Assets</b>		<u><u>687,944</u></u>	<u><u>595,174</u></u>
<b>Funds</b>			
Restricted	15	131,659	104,918
Unrestricted	16		
- Designated		291,449	270,619
- General		269,380	253,857
- Pension Reserve		<u>(4,544)</u>	<u>(34,220)</u>
<b>Total Funds</b>		<u><u>687,944</u></u>	<u><u>595,174</u></u>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and the Board of Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and 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).

These accounts were approved by the Board of Trustees and authorised for issue on 12 October 2022 and are signed on its behalf by:

.....  
**MRS S LEONG (Chair)**

.....  
**MR J WEST (Treasurer)**

**Company Registration Number 04155933**

The notes on pages 16 to 26 form part of these financial statements.

**JOHN STORER CHARNWOOD  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>2022 Restricted Funds</u> £	<u>Total Funds</u> £	<u>2021 Total Funds</u> £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by operating activities</b>	20	44,105	28,321	72,426	19,026
<b>Cash flows from investing activities:</b>					
Dividends, interest & rent from investments		1,098	-	1,098	1,790
Proceeds from the sale of property, plant & equipment		300	-	300	-
Purchase of property, plant & equipment		(416)	(1,068)	(1,484)	-
<b>Net cash provided by (used in) investing activities</b>		982	(1,068)	(86)	1,790
<b>Change in cash in hand in the year</b>		45,087	27,253	72,340	20,816
<b>Cash in hand as at 1 April 2021</b>		<u>341,704</u>	<u>103,694</u>	<u>445,398</u>	<u>424,582</u>
<b>Cash in hand as at 31 March 2022</b>		<u>386,791</u>	<u>130,947</u>	<u>517,738</u>	<u>445,398</u>



**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

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

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and 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).

**(b) Fund Accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**(c) Incoming Resources**

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

- Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

**JOHN STORER CHARNWOOD  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (Continued)**

**(d) Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, where it cannot be recovered due to partial exemption rules, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising purposes.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountant’s fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly. The resources expended in the operation of the Charity’s central services system and central office which cannot be directly allocated are apportioned between the expenditure categories on the basis of the estimated amount of staff time involved in each activity.

**(e) Fixed Assets**

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, at varying rates:

<b>Item</b>	<b>%</b>	<b>Basis</b>
Office furniture and equipment	20 & 10	Straight line
Computer equipment	33	Straight line
Vehicles	25	Straight line

It is the charity’s policy not to consider any expenditure less than £1,000 for capitalisation.

Donated assets are brought in at their second hand value at the date of receipt.

**(f) Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**(g) Operating Leases**

Rentals paid under operating leases are charged in the financial statements as they are incurred.

**JOHN STORER CHARNWOOD  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£	£
Affiliation fees and donations	10,079	21,031	31,110	70,000
Fundraising income	4,648	1,181	5,829	4,710
	<u>14,727</u>	<u>22,212</u>	<u>36,939</u>	<u>74,710</u>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£	£
<b>FUNDS RECEIVABLE</b>				
<b>Local Authorities</b>				
Leicestershire County Council	75,500	64,084	139,584	200,400
Charnwood Borough Council	112,555	206,382	318,937	289,795
Shepshed Town Council	-	7,000	7,000	7,000
<b>National Government</b>				
Department for Transport	657	-	657	1,247
National Lottery Funding	-	-	-	99,348
<b>TOTAL FUNDS RECEIVABLE</b>	<u>188,712</u>	<u>277,466</u>	<u>466,178</u>	<u>597,790</u>
<b>OTHER INCOME</b>				
Activities	2,383	10,606	12,989	779
Wellbeing Activities	69,761	-	69,761	25,212
Transport Services	23,522	-	23,522	4,873
Total other income	<u>95,666</u>	<u>10,606</u>	<u>106,272</u>	<u>30,864</u>
<b>TOTAL INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>	<u>284,378</u>	<u>288,072</u>	<u>572,450</u>	<u>628,654</u>

**4. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£	£
Other Income	10,762	6,103	16,865	5,917
Rental Income	46,697	-	46,697	10,317
Catering Income	40,445	-	40,445	32
Shop Sales	980	-	980	197
	<u>98,884</u>	<u>6,103</u>	<u>104,987</u>	<u>16,463</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**5. CHARITABLE ACTIVITIES EXPENDITURE**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Legal and professional fees	2,735	409	3,144	2,890
Bank charges and interest	1,909	-	1,909	1,626
Office & other equipment	4,905	6,861	11,766	3,180
Salaries	57,669	102,218	159,887	253,828
Stationery and photocopying	1,251	1,161	2,412	3,148
Telephone and postage	6,234	1,512	7,746	8,952
Advertising	-	-	-	-
Travel and subsistence	405	2,223	2,628	1,407
Training fees and subscriptions	7,184	732	7,916	3,423
Bad debts	(646)	6	(640)	2,782
Pension costs	8,639	-	8,639	2,797
Unwinding of discount factor on pension fund	301	-	301	911
Project expenses and materials	871	104,859	105,730	87,788
Hospitality	2,265	116	2,381	997
Transport: Salaries	51,705	34,259	85,964	68,038
Running costs	21,619	29,475	51,094	39,930
Cleaning : Salaries	16,288	-	16,288	3,768
Materials	5,439	1,873	7,312	6,407
Heat, light & water	18,060	837	18,897	24,332
Repairs and maintenance	29,135	2,114	31,249	70,748
Insurance	3,897	111	4,008	4,320
Depreciation	138	356	494	4,958
Rent & Hire Fees	1,135	1,900	3,035	3,124
IT Maintenance	2,062	-	2,062	(1,017)
Miscellaneous	723	3,366	4,089	4,450
	<u>243,923</u>	<u>294,388</u>	<u>538,311</u>	<u>602,787</u>

**6. COST OF GENERATING FUNDS**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2022</u> £	<u>Total Funds</u> <u>2021</u> £
Fund Raising Expenses	1,400	801	2,201	125
Catering : Salaries	18,181	-	18,181	11,326
Purchases	15,991	-	15,991	369
Miscellaneous	1,349	-	1,349	3,497
House : Catering Discounts	-	-	-	-
Shop Purchases	131	-	131	50
	<u>37,052</u>	<u>801</u>	<u>37,853</u>	<u>15,367</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**7. GOVERNANCE COSTS**

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2022</u> £	<u>Total Funds 2021</u> £
Salaries in respect of management and admin	79,040	-	79,040	25,340
Independent Examination and accountancy	3,020	-	3,020	2,950
	<u>82,060</u>	<u>-</u>	<u>82,060</u>	<u>28,290</u>

**8. NET INCOMING RESOURCES**

Net incoming resources for the year is stated after charging the following:

	<u>2022</u> £	<u>2021</u> £
Depreciation	<u>494</u>	<u>4,958</u>

**9. EMPLOYEES**

	<u>2022</u> £	<u>2021</u> £
Gross salaries and wages and Employers national insurance	359,361	365,281
Employers pension costs	8,639	2,797
	<u>368,000</u>	<u>368,078</u>

Average number of employees:	<u>2022</u>	<u>2021</u>
	Full time	Part-time
JSC Payroll	<u>7</u>	<u>17</u>
	Full time	Part-time
	<u>6</u>	<u>20</u>

None of the employees of the charity were paid in excess of £50,000 in the year.

Trustees were refunded expenses in connection with their duties as trustees of £Nil (31 March 2021: £Nil).

**10. TAXATION**

Taxation has not been provided on the result for the year of the charitable company on the grounds that Section 505 of the Income and Corporation Taxes Act 1988 or S252 of the Taxation of Chargeable Gains Act 1992 applies to the extent that these are applied to its charitable objects.

**JOHN STORER CHARNWOOD  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**11. TANGIBLE FIXED ASSETS**

	<u>Catering Equipment</u> £	<u>Computer Equipment</u> £	<u>Office Fixtures &amp; Fittings</u> £	<u>Vehicles</u> £	<u>Total</u> £
<b>Cost</b>					
At 1 April 2021	1,317	57,206	40,555	110,554	209,632
Additions	-	1,483	-	-	1,483
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>1,317</u>	<u>58,689</u>	<u>40,555</u>	<u>110,554</u>	<u>211,115</u>
<b>Accumulated Depreciation</b>					
At 1 April 2021	1,317	57,206	40,555	110,554	209,632
Charge for year	-	494	-	-	494
On disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>1,317</u>	<u>57,700</u>	<u>40,555</u>	<u>110,554</u>	<u>210,126</u>
<b>Net Book Values</b>					
At 31 March 2022	<hr/>	<u>989</u>	<hr/>	<hr/>	<u>989</u>
At 1 April 2021	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**12. DEBTORS**

	<u>2022</u> £	<u>2021</u> £
Connected Charity – John Storer House Foundation	189,311	188,803
Other debtors	41,526	27,370
	<hr/>	<hr/>
	<u>230,837</u>	<u>216,173</u>

**13. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)**

	<u>2022</u> £	<u>2021</u> £
Trade creditors	32,527	14,975
Other Taxes and Social Security	14,585	8,057
Other creditors	12,181	11,144
	<hr/>	<hr/>
	<u>59,293</u>	<u>34,176</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
Tangible fixed assets	277	712	989
Cash at bank and in hand	386,791	130,947	517,738
Other current assets	233,054	-	233,054
Current liabilities	(59,293)	-	(59,293)
Pension Provision	(4,544)	-	(4,544)
Net assets at 31 March 2022	<u>556,285</u>	<u>131,659</u>	<u>687,944</u>

**15. RESTRICTED FUNDS**

	<u>At 01/04/21</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>At 31/03/22</u>
	£	£	£	£
Complementary Public Transport	-	64,084	64,084	-
Loughborough Community Care Transport	19,654	-	-	19,654
Charnwood Disability Forum	7,917	-	-	7,917
Social Seeding	2,891	-	-	2,891
Pregnancy Testing (CSSP)	2,178	-	-	2,178
Charnwood Mental Health Forum	77	-	-	77
Sileby Lunch Club	221	-	-	221
Local volunteering	958	-	-	958
Transport access	581	-	-	581
CBC MTC Worker	(121)	25,000	23,662	1,217
Shepshed VC – Local	34,377	25,184	26,273	33,288
COVID-19	36,672	207,662	181,170	63,164
Lottery Fund	(487)	-	-	(487)
<b>Total Funds</b>	<u>104,918</u>	<u>321,930</u>	<u>295,189</u>	<u>131,659</u>

The Complementary Public Transport Fund relates to the grant agreement which the charity has entered into with Leicestershire County Council. The fund is restricted solely for the provision of Complementary Public Transport Services. The balance on the fund related to the net book value of a vehicle that was purchased for the service and the vehicle has now been fully depreciated.

The Loughborough Community Care Transport Fund relates to the transfer of funds from the charity Loughborough Community Care (LCCare), which was done when JSC took over responsibility for running various transport services previously carried on by LCCare. The fund is restricted for use for the promotion of community transport services in the Borough of Charnwood.

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

All other restricted funds are for specific projects as described above within the local community.

Where funds have been transferred from restricted funds to unrestricted funds, the release of the restrictions on the funds has been agreed by the funders or is allowed because the funds are time expired.

**16. UNRESTRICTED FUNDS**

	<u>Balance at</u> <u>31 March</u> <u>2021</u>	<u>New</u> <u>Designations</u> <u>/Incoming</u> <u>Resources</u>	<u>Balance at</u> <u>31 March</u> <u>2022</u>
	£	£	£
<b>Designated Funds:</b>			
Community Transport Fund	194,811	13,370	208,181
Complementary Public Transport Fund	46,901	22,535	69,436
Service Development Fund	6,742	-	6,742
Building Improvement Fund	22,165	(15,075)	7,090
Fixed assets held for charity use	-	-	-
	<u>270,619</u>	<u>20,830</u>	<u>291,449</u>
<b>Pension Reserve</b>	(34,220)	29,676	(4,544)
<b>General Funds</b>	<u>253,857</u>	<u>15,523</u>	<u>269,380</u>
	<u>490,256</u>	<u>66,029</u>	<u>556,285</u>

The Community Transport Fund is in respect of an amount put aside by the trustees to contribute to future costs associated with the vehicles used in the transport project.

The Complementary Public Transport (CPT) Fund is in respect of the charges made for CPT services less the costs of running the service that are not funded by specific grants included in the restricted funds shown in note 15.

The Service Development Fund has been set up to fund a Volunteer Community Services Development Worker post, a Project/Business Development post and investment in the building (up to £10,000). In 2019/20, the fund was used instead to further extend the Services Team Leader post for an additional year and develop the House and its facilities.

The Building Improvement Fund represents funds designated for the purpose of carrying out essential building improvement work.

The "Fixed assets held for charity use" fund represents the net book value of tangible fixed assets. Each year an amount is transferred to or from the fund representing the movement in the net book value of tangible fixed assets in the year.

The Pension Reserve is a negative reserve created due to the change in presentation required by FRS102 regarding the recognition of liabilities arising in respect of Pensions. This is more fully explained in note 18.



**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

The amount of general funds at 31 March 2022 was £269,380. These funds are sometimes referred to as free reserves. However, the negative Pension Reserve of £4,544 is held against them.

The trustees have a reserves policy, in line with the guidance of the Charity Commissioners, and which meets the requirements of funders.

**17. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2022 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	<u>2022</u> £	<u>2021</u> £
<b>Operating leases which expire:</b>		
Within 1 year	212	212
Within 2 to 5 years	7,307	7,519
	<u>7,519</u>	<u>7,731</u>

**18. PENSION**

John Storer Charnwood participates in The Pensions Trust's Growth Plan (The Plan) a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. The valuation showed assets of £794.9 million, liabilities of £926.4 million and a deficit of £131.5 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional annual contributions to the scheme from the 1 April 2019 to 31 January 2025 amounting to £11.243 million. (Increasing by 3% on each 1 April.)

**JOHN STORER CHARNWOOD  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**18. PENSION (continued)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**PRESENT VALUES OF PROVISION**

	<u>31 March 2022</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
	(£)	(£)	(£)
Provision Present Value	4,544	34,220	40,069

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	<u>31 March 2022</u>	<u>31 March 2021</u>
	(£)	(£)
Provision at start of period	34,220	40,069
Unwinding of the discount factor (interest expense)	197	911
Deficit contribution paid	(8,660)	(7,930)
Remeasurements – due to change in assumptions	(104)	(1,170)
Remeasurements – amendments to contribution schedule	(21,109)	-
Provision at end of period	4,544	34,220

**INCOME AND EXPENDITURE IMPACT**

	<u>31 March 2022</u>	<u>31 March 2021</u>
	(£)	(£)
Interest expense	197	911
Remeasurements – due to change in assumptions	(104)	(1,170)
Remeasurements – amendments to contribution schedule	(21,109)	-

**ASSUMPTIONS**

	<u>31 March 2022</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
	(% per annum)	(% per annum)	(% per annum)
Rate of discount	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using the full AA corporate bond yield curve to discount the same recovery plan contributions.

**19. CONNECTED CHARITY**

The affairs of John Storer Charnwood (JSC) are closely connected with those of John Storer House Foundation (JSHF) and there is an overlap of trusteeship between the governing bodies of the two Charities.

**JOHN STORER CHARNWOOD  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**19. CONNECTED CHARITY (continued)**

The financial affairs of the two charities are closely linked and this results in a sum due from JSHF to JSC. The balance owed by JSHF to JSC at 31 March:

	<u>2022</u>	<u>2021</u>
Due from John Storer House Foundation	<u>£189,311</u>	<u>£188,803</u>

The sum due from JSHF to JSC includes £132,000 invested in JSHF by JSC in respect of the aim of trying to keep within FSCS Compensation Limits.

**20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>Unrestricted Funds</u>	<u>2022 Restricted Funds</u>	<u>Total Funds</u>	<u>2021 Total Funds</u>
<b>Net income/(expenditure) for the year (as per the statement of financial activities)</b>	36,052	26,741	62,793	112,968
<b>Adjustments for:</b>				
Depreciation	138	356	494	4,958
Unwinding of pension discounts	302	-	302	(4,679)
Dividends, interest and rents from investments	(1,098)	-	(1,098)	(1,790)
Loss/(profit) on the sale of fixed assets	(300)	-	(300)	-
(Increase)/decrease in stocks	(217)	-	(217)	232
(Increase)/decrease in debtors	(15,888)	1,224	(14,664)	(72,466)
Increase/(decrease) in creditors	<u>25,116</u>	=	<u>25,116</u>	<u>(20,197)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>44,105</u>	<u>28,321</u>	<u>72,426</u>	<u>19,026</u>