

Charity Registration No. 1196593

YES MANCHESTER CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



YES MANCHESTER CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Anne Taylor Daniel Matthews Lisa Fish Martin Oldfield Rebecca Ord Kirsty Evans Jane Partington	 (Appointed 27 April 2022) (Appointed 19 January 2022) (Appointed 19 January 2022)
Chief Executive Officer	Sheila Sturgeon	
Charity number	1196593	
Principal address	115 Briscoe Lane Manchester M40 2TP	
Auditor	Chadwick and Company (Manchester) Limited Chartered Accountants Statutory Auditors Capital House 272 Manchester Road Droylsden Manchester M43 6PW	

YES MANCHESTER CIO

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YES MANCHESTER CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The Charitable Incorporated Organisation was constituted 16 November 2021 and is registered with the Charity Commission under charity number 1196593. It was formed to take on all the activities, obligations, assets and liabilities of Your Employment Service CIC (company registration number 08467469).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011 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 2019)".

Objectives and activities

Yes Manchester CIO helps North Manchester residents to access employment, volunteering and learning opportunities, improve their digital skills, and achieve financial independence by providing supportive, whole-person information, advice, and guidance for unemployed and under-employed individuals in North Manchester.

The charity's vision is to "build confidence, drive ambition and inspire people to be the best that they can be". Their values are to be always positive, community focused and person centred.

The charitable objects are the relief of unemployment and the relief of poverty.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Financial review

During the year, the total incoming resources were £417,917 as compared to £431,989 in the previous year.

Total resources expended in the year were £396,916 as compared to £416,021 in the previous year.

The surplus for the year was £21,001 as compared to £15,968 in the prior year.

The comparative figures shown above are for YES CIC and are shown to aid the reader in understanding how the level of activity formerly undertaken by YES CIC and now undertaken by the CIO has changed between the two years.

The charity financial policies requires that it should have sufficient reserves to provide for 3 months activity plus any statutory redundancy liability.

The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

Structure, governance and management

Governing Document

The CIO is governed by its constitution adopted 16 November 2021.

YES MANCHESTER CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Governing Body

The trustees who served during the year and up to the date of signature of the financial statements were:

Anne Taylor

Daniel Matthews

Lisa Fish

Martin Oldfield

Rebecca Ord

(Appointed 27 April 2022)

Kirsty Evans

(Appointed 19 January 2022)

Jane Partington

(Appointed 19 January 2022)

Trustees are appointed in accordance with the charity's constitution. Professional advisers and other appointments are appointed at the Annual General Meeting or by the Board of Trustees.

All trustees are required to complete an on-line course introducing the statutory responsibilities of the role on appointment and are professionals and / or have an interest in the CIO. The trustees are able to use other trustees or third party advisors if needed.

The Board of trustees meet a number of times throughout the year including the AGM meeting. The day to day running of the charity is the responsibility of the management team.

The trustees' report was approved by the Board of Trustees.



Anne Taylor

Chair of Trustees

Dated: 3 November 2022

YES MANCHESTER CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these financial statements, the trustees 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

YES MANCHESTER CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF YES MANCHESTER CIO

Opinion

We have audited the financial statements of Yes Manchester CIO (the 'CIO') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 CIO 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

YES MANCHESTER CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YES MANCHESTER CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 CIO'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 January 2019 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

YES MANCHESTER CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YES MANCHESTER CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Connor BSc FCA (Senior Statutory Auditor)
for and on behalf of Chadwick and Company (Manchester) Limited

Chartered Accountants

Statutory Auditor

Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

4 November 2022

Chadwick and Company (Manchester) Limited is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

YES MANCHESTER CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<u>Income from:</u>			
Charitable activities	3	417,917	420,427
Material other income		-	11,562
		<hr/>	<hr/>
Total income		417,917	431,989
<u>Expenditure on:</u>			
Charitable activities	4	396,916	416,021
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		21,001	15,968
Fund balances at 1 April 2021		159,691	143,723
		<hr/>	<hr/>
Fund balances at 31 March 2022		180,692	159,691
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

YES MANCHESTER CIO

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	8		21,677		-
Tangible assets	9		10,370		-
			<u>32,047</u>		<u>-</u>
Current assets					
Debtors	10	60,881		56,775	
Cash at bank and in hand		147,399		245,575	
		<u>208,280</u>		<u>302,350</u>	
Creditors: amounts falling due within one year	11	(59,635)		(142,659)	
Net current assets			148,645		159,691
Total assets less current liabilities			<u>180,692</u>		<u>159,691</u>
Income funds					
Unrestricted funds			180,692		159,691
			<u>180,692</u>		<u>159,691</u>

The financial statements were approved by the Trustees on 3 November 2022



Anne Taylor
Trustee

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Yes Manchester CIO is a Charitable Incorporated Organisation registered in England and Wales, the address of the principal office is 115 Briscoe Lane, Manchester, M40 2TP.

As noted in the Trustees' Report the activities, obligations, assets and liabilities of the charity were transferred from Your Employment Service CIC (YES CIC) as a going concern.

The comparative figures shown in the accounts are for YES CIC and are shown to aid the reader in understanding how the level of activity formerly undertaken by YES CIC and now undertaken by the CIO has changed between the two years.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011 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 2019)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred in generating funds;
- expenditure incurred directly in relation to charitable activities; and
- expenditure incurred in the governance of the Charity. This expenditure includes audit fees, certain legal and professional fees and a proportion of management costs considered to be involved in governance issues.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% Straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Straight line
Computers	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	General fund 2022 £	General fund 2021 £
Sales within charitable activities	417,917	420,427

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	General fund 2022 £	General fund 2021 £
Staff costs	294,385	344,428
Depreciation and impairment	3,374	-
Staff welfare	892	375
Staff training	1,173	222
Start up Grant costs	2,981	3,240
Premises expenses	21,376	30,974
Insurance	3,629	7,000
Computer running costs	19,630	4,941
Travelling expenses	392	-
Printing, postage and stationery	146	717
Projects	1,566	1,420
Catering	170	249
Telephone	2,839	3,210
Incentive schemes	-	1,024
Website costs	-	1,455
	<u>352,553</u>	<u>399,255</u>
Share of support costs (see note 5)	34,817	7,690
Share of governance costs (see note 5)	9,546	9,076
	<u>396,916</u>	<u>416,021</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	699	-	699	287	-	287
Sundry expenses	12,592	-	12,592	7,403	-	7,403
Irrecoverable VAT	21,526	-	21,526	-	-	-
Audit fees	-	6,977	6,977	-	5,250	5,250
Legal and professional	-	2,569	2,569	-	3,826	3,826
	<u>34,817</u>	<u>9,546</u>	<u>44,363</u>	<u>7,690</u>	<u>9,076</u>	<u>16,766</u>
Analysed between Charitable activities	<u>34,817</u>	<u>9,546</u>	<u>44,363</u>	<u>7,690</u>	<u>9,076</u>	<u>16,766</u>

Governance costs includes payments to the auditors of £5,500 (2021- £5,250) for audit fees.

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	11	11
	<u>11</u>	<u>11</u>
Employment costs	2022	2021
	£	£
Wages and salaries	254,953	280,092
Social security costs	18,524	24,202
Other pension costs	20,908	40,134
	<u>294,385</u>	<u>344,428</u>

No employee received a salary greater than £60,000 per annum.

8 Intangible fixed assets

	Software £
Cost	
At 1 April 2021	-
Additions - separately acquired	22,898
	<u>22,898</u>
At 31 March 2022	22,898
Amortisation and impairment	
At 1 April 2021	-
Amortisation charged for the year	1,221
	<u>1,221</u>
At 31 March 2022	1,221
Carrying amount	
At 31 March 2022	21,677
	<u>21,677</u>
At 31 March 2021	-
	<u>-</u>

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
Additions	1,938	10,586	12,524
At 31 March 2022	<u>1,938</u>	<u>10,586</u>	<u>12,524</u>
Depreciation and impairment			
Depreciation charged in the year	314	1,840	2,154
At 31 March 2022	<u>314</u>	<u>1,840</u>	<u>2,154</u>
Carrying amount			
At 31 March 2022	<u><u>1,624</u></u>	<u><u>8,746</u></u>	<u><u>10,370</u></u>

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	40,949	21,725
Other debtors	6,947	11,344
Prepayments and accrued income	12,985	23,706
	<u>60,881</u>	<u>56,775</u>

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Corporation tax payable		815	3,804
Other taxation and social security		1,758	-
Deferred income	12	2,500	-
Trade creditors		542	4,632
Other creditors		48,520	71,007
Accruals and deferred income		5,500	63,216
		<u>59,635</u>	<u>142,659</u>

12 Deferred income

	2022 £	2021 £
Other deferred income	<u>2,500</u>	<u>-</u>

YES MANCHESTER CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	47,500	22,345