**Unlimited Potential**

**Directors’ Report for the year ended 31 March, 2025**

The Directors are pleased to present their report and the financial statements of the Society for the year ended 31 March, 2025.

1. **Purpose and objects**
	1. **Purpose**

Unlimited Potential is a community benefit society. The Society carries out its business entirely for the benefit of the community.

The Society’s vision is of “A sustainable world, with a fair distribution of wealth and power, in which all people enjoy kind and meaningful lives.”

The Society’s mission is to make the world a happier and healthier place to live. By this, it means:

* happiness: enjoyment of a full and meaningful life
* health: a state of complete physical, mental and social well-being
	1. **Principal objects**
1. **Well-being.** To support people to lead happier and healthier lives.

*Projects having positive outcomes for people engaged with them* by:

* providing high-quality, personal and responsive projects that make real improvements to people’s lives and communities *[present]*
* developing new projects that respond to the requirements of customers and clients *[future]*
1. **Fulfilment.** To help people who want to develop their skills and abilities to fulfil their potential.

*People taking control of their own lives* by:

* enabling individuals and communities to use their strengths and assets in new ways
1. **Positive impact.** To be a healthy and happy enterprise that has the best possible impact for people and for a sustainable world.

*The organisation having a positive impact on the wider world* by:

* Society: promoting social development that invests in the strengths of everyone
* Economy: helping to create and maintain a strong, sustainable and socially inclusive economy
* Environment: protecting the environment and ensuring prudent use of natural resources
	1. **Values**

The Society’s values are:

* Approachability – friendly and easy to talk to
* Enterprise – innovation, creativity, bold resourcefulness
* Respect – due regard for the feelings or rights of others
1. **Strategic reports - member value**
	1. **Strategy**

The Society has to respond to challenging market conditions. This is outlined in its Business Plan 2023-2026.

The Society’s strategic approach within its Business Plan 2023-2026 is to:

* build on its strengths in engaging with citizens and communities, especially those who are disadvantaged and marginalised
* focus on innovation - developing new responses to the requirements of customers and communities
* focus towards systems change
* diversify its activity in three ways:
	+ broadening the geographical footprint of the Society
	+ broadening the range of projects, especially beyond health and well-being
	+ into greater non-public sector income
* develop partnerships with other organisations, as appropriate
* evolve stronger links with other bodies for innovation, research and evaluation

The Society wants to evolve its market share in both social and economic fields. Its development priorities are to:

* continue its work on tackling social issues together with local people and communities
* apply its approach to tackling economic issues, working towards an inclusive and green economy with a fairer distribution of wealth
* develop its innovation and learning, not only as a process, but as a ‘product’ in its own right
* explore the potential of digitisation for social and economic innovation
* develop a focus on translating its innovations into systems change
* explore the potential of digitisation for social and economic innovation

The Society’s key priority themes are:

|  |  |
| --- | --- |
| **Economic development** | **Social development** |
| inclusive economy | health and well-being |
| business | life chances / social mobility |
| skills and work | environment and housing |

The main trends and factors likely to affect the future development, performance and position of the Society’s business are:

|  |  |
| --- | --- |
| **Political** | **Economic** |
| * International conflict and war.
* Political climate: political uncertainty; ‘culture wars’.
* Devolution and ‘levelling up’.
* Challenges to campaigning: relationships with government; restrictions on protest.
 | * World and national economy: recession; inflation.
* Labour market in flux.
* Increasing government spending.
* Increasing pressure on households: deepening inequalities within and between communities.
* New and shifting sources of income for VCSE agencies.
 |
| **Social** | **Technological** |
| * Emerging socio-economic inequalities.
* Changing public opinion on social issues.
* Changes in participation and volunteering.
* Changing role of VCSE agencies in communities.
* Emergence of hybrid working.
 | * Digital transformation in a post-COVID world.
* Cyber security and the remote working environment.
* Potential reform of data protection law and guidance.
* Expanding access to artificial intelligence and machine learning through 5G technology.
* Increasing use of Blockchain.
* Social media use and regulation.
 |
| **Legal** | **Environmental** |
| * Employment issues post-COVID.
* Legal reforms: judicial review; human rights; etc.
 | * Rise of political and public recognition.
* Changing practices post-COVID.
* Role of VCSE agencies in climate action.
* Increasing local action on green issues.
* Climate change impact and mitigations.
 |

* 1. **Principal activities**

The Society’s trading address, which is the same as its registered office, is: Innovation Forum, 51 Frederick Road, Salford M6 6FP.

The Society creates environments for innovation and system change. It addresses the most challenging social and economic issues through innovation alongside local people and communities. It then seeks to transform the learning from this into systems change.

During 2024-2025, the main projects run by the Society were:

|  |  |
| --- | --- |
| Dadly Does It | developing and promoting positive fatherhood [Greater Manchester] |
| Economies for Healthier Lives | using local economic development to improve health and reduce health inequalities [Salford] |
| Elephants Trail | co-producing solutions with people with lived experience of severe and multiple disadvantage [Rochdale and Greater Manchester] |
| Positive Masculinities | exploring how men and boys think about masculinity, in order to reduce gender-based violence [Greater Manchester] |
| Reimagining the Purpose of Town Centres | working alongside local people on the purpose of town centres in the 21st Century [Salford] |
| Spreading Our Net | improving access to fun, friendships and meaningful activities with local people who are lonely [Greater Manchester] |
| What Matters to Us | strengthening and supporting communities from their existing strengths and potential [Knowsley, Oldham and Salford] |

Details of the Society’s activities, and each of its projects, are on its website at https://www.unlimitedpotential.org.uk/

During the year, no formal complaints were received about the Society or its activities. Consequently, there was no action taken as a result.

* 1. **Business review**

This business review aims to be a fair, balanced and comprehensive analysis of the development and performance of the Society’s business during the financial year, and of its position at the end of that year, consistent with the size and complexity of the Society.

Business model and income streams.

The Society focuses on issues that either communities or public service organisations perceive as being the most difficult or apparently insoluble. It maintains and develops a pipeline of potential projects, whose likelihood is assessed and regularly reviewed.

Income comes either from public service organisations, or from organisations willing to fund social or economic innovation. It is usually paid in advance, either fully or in tranches.

In principle, once an innovation has been developed and tested, the Society aims to enable spreading of the solution into the ‘mainstream’. Where possible, it does this by changing system conditions, and by creating the infrastructure to do so that is independent of the Society.

Customers and contractual arrangements.

The main persons and organisations with which the Society had contractual or other arrangements essential to its business were:

* Action Together
* ForHousing
* Great Places Housing Group
* Greater Manchester Combined Authority
* Health Foundation
* NHS Greater Manchester Integrated Care
* Rochdale Borough Council
* Salford City Council

The annual survey of customers was run in November/December 2024. The Society performed well in almost all areas. Its ratings improved in just over half of the key aspects, stayed stable in one, and declined in just under one half, in comparison to the previous survey in 2023.

The aspects most valued by customers were: compassion; inclusivity; intersection of economic and social innovation; constructive challenge; and collaboration

The Board identified practical action to improve performance in terms of:

* approachability – being friendly and easy to talk to
* impact: making real improvements to people’s lives
* delivery: trusted reputation for delivery
* marketing
	1. **Principal risks and uncertainties**

The Society maintains an active register of business risks within the business continuity plan, which it reviews periodically. Each risk is identified, scored on the basis of likelihood of happening, and impact if it did, and then a mitigation plan is put in place to eliminate or reduce the risk.

The biggest risk is the Society’s sustainability in the current economic climate. The Board is mitigating this risk by developing the marketing plan.

The Society manages the risks to ensure control and minimisation by:

* risk log and issues log
* risk management template
* disaster management
* backing up records off-site
* risk register, with named responsibility for each risk

The Society identifies emerging issues and manages these before they potentially become risks by:

* thinking about these questions and identifying issues
* collecting and recording any near-misses

Monitoring is performed through liberal recording and a questioning framework for emerging issues:

* pose question
* check on level of concern
* deal with, if a high concern

The Society’s business continuity plan fits with risk management by listing risks, likelihood, impact and measures in place.

The Board ensures that risks are identified and dealt with appropriately by having emerging issues as a standing item at each Board meeting.

* 1. **Member benefits**

Each Supporter (member) holds one share in the Society, which may not be transferred or withdrawn. Supporters do not beneficially own the Society: shares do not carry any right to interest, dividend or bonus.

Being a Supporter (member) enables a person to take part in Supporters’ meetings, and to vote and stand in elections to the Board of Directors. It also enables people to ensure that the Society’s work is conducted for the benefit of the community.

* 1. **Community benefits**

The Society is a social enterprise, re-certified by Social Enterprise UK in May 2024.

Any profits or surpluses made by the Society are reinvested towards its mission. None is distributed to its Supporters (members) or to anyone else. Any decisions on the use of surpluses are made by the Board, which then reports these to Supporters at the next Annual Meeting.

All assets of the Society may be used only for the benefit of the community.

The Society believes in paying the right amount of tax in the right place at the right time and in applying the gold standard of tax transparency. It has held the Fair Tax Mark since 2015, which was renewed in November 2024. The Society was compliant with its Tax Policy during the year ended 31 March, 2025.

Social, economic and environmental impacts.

The Society assesses its wider social, economic and environmental impact each year against a series of outcome indicators.

In April 2022, the Society made a series of pledges to Salford Social Value Alliance to improve by at least 10% its performance against its social, economic and environmental measures by 2025. These pledges and the performance against them are shown below.

|  |
| --- |
| **Society** |
| *promote social development that invests in the strengths of everyone* |
| Numbers in membership: |
| *pledge:* | *performance 2024-2025:* | *annual change:* |
| increase membership by 10% (to 28 total) by 2025 | 🗶 On the Register of Supporters (members), the number at 31 March, 2025, was 25: | 🡹 increase of 4.2% (from 24 at 31 March, 2024) |
| * client =
 | 0 (4.0%) |
| * staff =
 | 8 (36.0%) |
| * associate =
 | 17 (60.0%) |
|  |
| Level of membership activity: |
| *pledge:* | *performance 2024-2025:* | *annual change:* |
| increase the Supporters (members) attending annual meetings by 10% (to 14 total and 38.8% of membership) by 2025 | ✓ 10 Supporters (members) – 45.5% - attended the Annual Meeting on 22 October, 2024 | 🡺 decrease of 9.1% and increase of 3.4% (from 11 Supporters – 44.0% – on 24 October, 2023) |
| increase the % response to Supporters’ surveys by 10% (to 27.4%) by 2025 | 🗶 average of 16.6% response to Supporters’ surveys in April 2024 – March 2025 | 🡻 decrease of 5.7% (from average of 17.6% in 2023-2024) |

|  |
| --- |
| **Economy** |
| *help to create and maintain a strong,**sustainable and socially inclusive economy* |
| Ethical purchasing: |
| *pledge:* | *performance 2024-2025:* | *annual change:* |
| increase the proportion of non-direct/staffing expenditure spent with ethical suppliers [including social and co-operative businesses] by 10% (to 65.3%) by 2025 | ✓ The proportion of non-direct/staffing expenditure spent with ethical suppliers was 76.50% in 2024-2025. | 🡹 increase of 3.7% (from 73.78% in 2023-2024) |
|  |
| Local employment: |
| *pledge:* | *performance 2024-2025:* | *annual change:* |
| increase the proportion of employees that are local residents [living within 5 miles of normal work base] by 10% (to 73.3%) by 2025 | ✓ At 31 March, 2025, 75.0% (6 of 8) employees were local residents (living within five miles of their normal work base). | 🡹 increase of 12.5% (from 66.7% (6 of 9 employees) at the end of 2023-2024) |

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| --- |
| **Environment** |
| *protect the environment and ensuring prudent use of natural resources* |
| Energy efficiency: |
| *pledge:* | *performance 2024-2025:* | *annual change:* |
| improve energy efficiency by 10% (to 0.033tonnes CO2e per staff member) by 2025 | 🗶 **0.040** tonnes CO2e per staff member in 2024-2025 | 🡻 increase of 25.0% (from 0.032 tonnes CO2e per staff member equivalent in 2023-2024) |
|  |
| Waste and emissions: |
| *pledge:* | *performance 2024-2025:* | *annual change:* |
| reduce waste by 10% (to 9.21 bins per person) by 2025 | 🗶 **total bins – 15.83 per person in 2024-2025** | 🡻 increase of 11.2**% (from 14.23 per person in 2023-2024)** |
| reduce travel emissions from commuting by 10% (to 0.147 tonnes CO2e per person) by 2025 | 🗶 commuting: 0.211 tonnes CO2e per person in 2024-2025 | **🡹** decrease of 20.7% (from 0.266 tonnes CO2e per person in 2023-2024) |
| reduce travel emissions from business-related travel by 10% (to 0.045 tonnes CO2e per person) by 2025 | 🗶 business-related travel: 0.106 tonnes CO2e per person in 2024-2025 | 🡻 increase of 2.9% (from 0.103 tonnes CO2e per person in 2023-2024) |

* 1. **Wider stakeholders**

As well as its key stakeholders (customers, clients, Supporters (members), directors, staff and volunteers), the Society has a much wider range of other stakeholders, including:

* + potential customers
	+ local communities
	+ potential staff
	+ trade unions
	+ politicians
	+ senior decision-makers
	+ key partner organisations
	+ finance institutions and investors
	+ suppliers
	+ regulatory bodies
	+ other social enterprises
	+ media
	+ learning providers

To support the Society’s engagement with the wider world, it holds membership of: Co-operative Councils Innovation Network [affiliate]; Co-operatives UK; Greater Manchester Chamber of Commerce; and Social Enterprise UK. It is also active in: Greater Manchester VCFSE Leadership Group; Salford Social Enterprise City; Salford Social Value Alliance; The Business Group Salford; and the Wellbeing Economy Alliance.

* 1. **Colleagues and remuneration**

At 31 March, 2025, there were 6.90 whole-time equivalent staff posts (5 full-time and 3 part-time). This is a decrease of 16.8% from 31 March, 2024, when there were there were 8.29 whole-time equivalent staff posts (7 full-time and 2 part-time).

The Society has had a trade union Recognition Agreement with Unison since 2006.

The Society has held the Investors in People Standard since 2010 (Investors in People CIC, renewed in July 2023 until June 2026). It became a Supporter of the Greater Manchester Good Employment Charter in February 2020, and was made a Member in September 2020 (one of the first 15 employers to gain this status). It also holds Disability Confident Leader status (Department for Work and Pensions, renewed in January 2023 until January 2026).

The Society has been an accredited Living Wage Employer since 2013, and an accredited Living Hours employer since 2022 (Living Wage Foundation, both renewed in March 2024). It became an accredited Living Pension employer in June 2024, making it the first triple accredited employer in north-west England.

The Society’s policy is that there is a maximum ratio of five between the whole-time equivalent salaries of the highest and lowest paid full-time employees. In 2024-2025, this ratio was 2.14:1, compared to 1.70:1 in 2023-2024: an increase of 25.9%. This was due to two new ‘starter’ posts being paid at the real Living Wage.

All staff are eligible to become Supporters (members) of the Society, and are encouraged to join a trade union. The Society also offers a series of staff benefits to all employees, including: personal development planning; individual learning and development budgets; sabbatical leave; group personal pension scheme; group life assurance up to 65 years of age; employee assistance programme; group health cash plan; and well-being services.

The annual staff engagement survey was run in October 2024. The Society performed well in ten areas and fair in six areas. Its ratings improved in one area, remained the same in seven and declined in eight, in comparison to the previous survey in 2023.

Areas of best performance were:

* values – approachability, enterprise, respect
* the organisation as a place to work
* line manager, or someone at work, caring about staff as a person
* staff having someone at work who encourages their development
* mission/purpose of the organisation making staff feel their job is important
* fellow staff committed to doing quality work
* talking with staff about their progress
* staff having opportunities at work to learn and grow

The Board identified practical action to improve performance in terms of:

* staff knowing what is expected of them at work
* staff having the materials and equipment they need to do their work right
* staff having the opportunity to do what they do best every day
* staff receiving recognition or praise for doing good work
* staff feeling that their opinions seem to count
* staff having a good friend at work
* physical health of some staff
1. **Governance reports - member voice**
	1. **Membership**

The members of the Society are called Supporters. Each Supporter holds one share, which they may not transfer or withdraw. When a person ceases to be a Supporter, the share registered in their name is cancelled.

There are three categories of Supporter:

* client Supporter: a person who is or has been a client of a project or service of the Society;
* staff Supporter: a person who is directly employed by the Society
* associate Supporter: a person who has a positive interest in the activities of the Society or is a registered volunteer carrying out functions for the Society

The business of the Society is conducted for the benefit of the community and not for the profit of its members. Each share carries no right to any interest, dividend or bonus.

* 1. **Member trade**

The Society does not trade directly with its members.

* 1. **Democratic participation**

The Society is democratically controlled by its Supporters. Each Supporter has one vote. They may attend and participate in Supporters’ meetings. They may also vote and stand in elections to the Board of Directors.

The Society wants to do more to encourage people to join as Supporters (members) and to be active in the Society. It uses the *Everyday Participation* toolkit (Co-operatives UK) as a guide. This focuses on seven modes of everyday participation: tell stories; gather data; share connections; contribute ideas; give time; learn skills; and crowdfund innovation.

The Society wants to continue to improve its relationship with its Supporters, and aims to do co-operation differently for the purpose of creative invention and innovation. It ran two six-monthly sessions for Supporters on innovations and project ideas in April and October 2024. It also ran succinct monthly surveys of Supporters to seek their views on different aspects of the Society’s activities.

The annual survey of Supporters was run in October 2024. The Society performed well in six areas and fair in three areas. Its ratings improved or were maintained in six areas, but slightly declined in three, in comparison to the previous survey in 2023.

Areas of best performance were:

* Values – approachability, enterprise, respect.
* Governance: effectiveness of the Board performance in running the organisation.
* Society: how well the Society invests in individuals’ strengths and works towards active citizenship.
* Society: how well the Society involves local people in developing the organisation and its projects and services.

The Board identified practical action to improve performance in terms of:

* Environment: protecting the environment and ensuring prudent use of natural resources.
* Economy: maximising opportunities for local people to gain employment with us.
* Economy: using ethical suppliers.
* Communicating its activity and performance to Supporters (members).
	1. **Directors**

The Directors who held office during the year were:

|  |  |
| --- | --- |
| David Cummins | retired 22 October, 2024 |
| Christopher Dabbs |  |
| Michael Hughes | elected 22 October, 2024 |
| May Moonan | elected 22 October, 2024 |
| Marie Saddoo | elected 22 October, 2024 |
| Amira Taha |  |
| Kate Wood |  |

Each Director is contactable via the Society’s trading address, which is the same as its registered office: Innovation Forum, 51 Frederick Road, Salford M6 6FP.

* 1. **Corporate governance**

Decision-making

The Board is responsible for managing the business of the Society by:

* shaping the organisation’s mission and strategic direction
* monitoring and improving performance
* ensuring leadership and resources
* ensuring accountability for activities to relevant parties, especially Supporters

In summary, the Board reserves these specific matters for its decision:

* Strategy and policy: strategy; policies; budgets.
* Performance monitoring: performance monitoring; stakeholder and audit feedback; financial reporting; internal controls and risk management.
* Leadership and resources: structure, governance and delegation; statutory duties; appointments and remuneration
* Organisational development: board development

The Board delegates all other matters for decision to the Chief Executive, who must record and report to the Board a summary of these decisions and actions.

Register of Directors’ Interests

The Secretary keeps a register of interests declared by Directors, which is reviewed annually.

During the year, interests declared by Directors were:

|  |  |  |
| --- | --- | --- |
| Name | Direct material interests | Indirect material interests (including of connected persons to be named) |
| David Cummins | None | Chief Executive, Warrington Housing Association;Board member, PlaceShapers |
| Christopher Dabbs | None | None |
| Michael Hughes | Programme Lead – Greater Manchester Housing First partnership | None |
| May Moonan | Director of Healthcare (Public Health), Salford City Council | None |
| Marie Saddoo | None | None |
| Amira Taha | Strategic Equity, Diversity, and Inclusion Manager - Rochdale Borough Council | None |
| Kate Wood | None | None |

* 1. **Directors’ performance**

Attendance record

The Board had four committees (Audit, Innovation, Remuneration and Statutory Duties), of which individual directors may be a member of one or more.

|  |  |  |
| --- | --- | --- |
| **Name** | **Board meetings**actual (possible) | **Committee meetings** actual (possible) |
| David Cummins | 2 (3) | 2 (4) |
| Christopher Dabbs | 6 (6) | 7 (7) |
| Michael Hughes | 2 (3) | 3 (4) |
| May Moonan | 3 (3) | 1 (3) |
| Marie Saddoo | 0 (3) | 2 (3) |
| Amira Taha | 5 (6) | 5 (6) |
| Kate Wood | 6 (6) | 5 (7) |

In addition, four directors attended an away day of Board and staff on 12 March, 2025, to inform implementation of the business plan 2023-2026 and development of the business plan 2026-2029.

* 1. **Statement of Directors’ financial responsibilities**

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

Co-operative and Community Benefit Society law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. Under that law, the Directors must only approve the financial statements if they are satisfied that they give a true and fair view of the state of affairs of the Society, including its assets, liabilities, financial position, and any surplus or deficit for that period.

In preparing those financial statements, the Directors are required to:

* select suitable accounting policies and then apply them consistently;
* keep proper accounting records;
* maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable UK Accounting Standards have been followed, subject to any material departure 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 Society will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and that enable them to ensure that the financial statements comply with Co-operative and Community Benefit Society law. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the Annual Meeting on 22 October, 2024, the Supporters (members) of the Society, in respect of the accounting year ending on 31 March, 2025, resolved to disapply the duty to appoint financial auditors to audit its accounts and balance sheet, as allowed under section 84 of the Co-operative and Community Benefit Societies Act 2014. The Supporters (members) instead appointed a qualified reporting accountant to do a limited assurance review, and to produce a report on, the Society’s accounts and balance sheet for the year, and a report relating to the preceding year of account that states whether the financial criteria for the exercise of the power to disapply the duty to have a full audit were met.

So far as the Directors are aware:

* there is no relevant accounting or audit information of which the Society's reporting accountant is unaware; and
* the Directors have taken all the steps necessary to make themselves aware of any relevant accounting or audit information and to establish that the Society’s reporting accountant is aware of that information.

Signed on behalf of the Directors

 K. Wood

………………………………………………………… Director

Approved by the Directors on ................................................

*for inclusion in the Notes to the Financial Statements*

**Tax Policy**

The Society is committed to paying all the taxes that it owes in the spirit of all tax laws that apply to its operations. It believes that paying its taxes in this way is the clearest indication of it being a responsible participant in society.

The Society will fulfil its commitment to paying the appropriate taxes that it owes by seeking to pay the right amount of tax, in the right place, and at the right time. It will do this by reporting its tax affairs in ways that reflect the economic reality of the transactions it actually undertakes in the course of its trade.

The Society will never use those options made available in tax law (or the allowances and reliefs that it provides) in ways that are contrary to the spirit of the law. It will never undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to it based on the reality of the trade that it undertakes. As a result, the Society will never:

* undertake transactions that would require notification to H.M. Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations; or
* participate in any arrangement to which it might be reasonably anticipated that the U.K.’s General Anti-Abuse Rule might apply.

The Society believes that tax havens undermine the U.K.’s tax system. As a result, while it might trade with customers and suppliers genuinely located in places considered to be tax havens, it will not make use of those places to secure a tax advantage. Nor will it take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them.

The Society’s accounts will be prepared in compliance with this policy. They will seek to provide all that information that users, including H.M. Revenue & Customs, might need to properly appraise its tax position.

Every three years, the Board will review this Tax Policy, in consultation with the Society’s accountants.

**Tax**

*State if the Society’s average tax rate is within one percentage point, 1-3%, 3-5% or 5-7% of the expected headline rate.*

*Provide a numerical tax reconciliation of the Society’s actual current tax charge to the current tax charge that might be expected for the year at the tax rate applying to the profits of the Society.*

*Provide a written explanation as to why the Society’s current tax charge differs from the charge expected for the year at the tax rate applying to the profits of the Society.*

**Directors’ Remuneration**

*Disclose the total pay, including bonuses, of the Directors, with the highest paid Director disclosed separately.*

*This should show (including figures):*

*The total directors’ remuneration for the year*

*Remuneration paid to directors*

*The remuneration of the highest paid director was:*

*Remuneration*

*Non-executive directors do not receive any remuneration.*