

Company registration number: 02697436

Charity registration number: 1010421

# Plymouth Citizens Advice Bureaux

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

# **Plymouth Citizens Advice Bureaux**

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# **Plymouth Citizens Advice Bureaux**

## **Trustees' Report**

### **Reference and Administrative Details**

<b>Trustees</b>	Mrs C Mitchell (Chair) (appointed 11 May 2020) Mr L Fisher (Chair) (resigned 11 May 2020) Mr T Cox (Vice Chair) Mr C E Mottram (Treasurer) Mrs P Ashworth Ms C Christie (resigned 14 July 2020) Mr A Gunter-Smith (resigned 8 September 2020) Mr G Jones (appointed 9 November 2020) Mrs N Salarka (appointed 8 February 2021)
<b>Chief Executive Officer</b>	Ms E Handley
<b>Principal Office</b>	3rd Floor Cobourg House 32 Mayflower Street Plymouth Devon PL1 1QX  The Charity is incorporated in England and Wales.
<b>Company Registration Number</b>	02697436
<b>Charity Registration Number</b>	1010421
<b>Bankers</b>	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB
<b>Independent Auditors</b>	PKF Francis Clark North Quay House Sutton Harbour Plymouth Devon PL4 0RA

# Plymouth Citizens Advice Bureaux

## Trustees' Report

The Trustees present their report and accounts for the year ended 31st March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Plymouth Citizens Advice Bureaux is the name formally registered at Companies House. Operationally it is referred to as Citizens Advice Plymouth.

### **Aims, objectives and activities**

Our vision is to be a positive and empowering organisation, working and supporting clients in local and regional communities, to make informed choices and better their lives.

### **Objects**

The Charity's objects are to promote, but without limitation, for the benefit of the community in Plymouth and its surrounding areas:

- the advancement of education;
- the protection and preservation of health and the relief of poverty, sickness and distress;
- the advancement of human rights, conflict resolution and equality and diversity; and
- the support of those disadvantaged by age, ill-health, disability or financial hardship.

### **Activities**

Citizens Advice Plymouth is a local independent charity offering free, impartial, independent and confidential advice to everyone on their rights and responsibilities.

**Independent** - The service provided by Citizens Advice Plymouth is completely independent.

**Impartial** - We offer impartial advice to all clients and take up any issue with the appropriate authority on behalf of individuals or groups. It is open to everybody, irrespective of ability, age, gender, gender identity, race, religion or belief, sexual orientation and social or economic status. Advice and help will be given on any subject without any preconceived attitude on the part of the organisation.

**Free** - Citizens Advice Plymouth services are provided free to clients at the point of delivery. We are responsible for operating within the principles of the service and protecting the Citizens Advice brand.

**Confidential** - Citizens Advice Plymouth offers confidentiality to clients. Nothing learned from our clients, including the facts of their visits, will be passed on to anyone outside the service without their express permission.

**Open to everyone** - We challenge discrimination through advice. We promote equality through advocacy. We value diversity, through our roles of employer, volunteer agency and contractor.

### **Aims**

The service aims:

- to provide the advice people need for the problems they face; and
- to improve the policies and practices that affect people's lives.

# **Plymouth Citizens Advice Bureaux**

## **Trustees' Report**

Our aims will shape and drive the work we do with and for our stakeholders. They also enable us to continually work towards achieving our vision. Our strategic aims ensure that we:

1. Provide information and advice of a high quality and make the service accessible to those who need it most.
2. Promote social justice and equality, especially for those experiencing social exclusion or discrimination;
3. Develop partnerships locally and nationally, providing innovative services that meet the needs of people and communities.
4. Continue to develop the strengths and skills of our entire workforce with a focus on personal development.
5. Continually improve and test new ways of working, both in service design and technologically.
6. Develop innovative ways to diversify income in order to develop local and national advice services.

### **Public benefit**

The Trustees confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the Charity Commission for England and Wales's general guidance on public benefit in exercising their power or duties. They have referred to this guidance when reviewing the Bureau's aims and objectives and in planning its future activities.

### **Main activities**

Our main activities for 2020/21 were delivered through our main projects. Many of our contracts deal with debt and income maximisation to meet our objects for the relief of poverty. Our utility contracts seek to engage with energy customers to ensure their entitlement to Warm Home discount and Priority Services Register. Our core services provide generalist advice for people that live, work and study in Plymouth.

In 2020/21 we helped 25,796 clients with 209,815 issues. This represents a 47% increase in our client base compared to previous financial year, which is an increase of 8,247 clients.

Our research and campaigns team continue to identify causes of underlying problems impacting on our clients so that we can address equality and diversity issues.

In 2020/2021:

We continue to monitor the situation in Plymouth of people's experience of Universal Credit and for 2020/21 we ran the Help to Claim service in order to help people make a claim right through to last payment. We are part of the national Universal Credit Hub where we share knowledge across the network.

We developed a campaign to look at Council Tax Collection and brought together a steering group with our partners to develop a Plymouth city wide collection protocol for Plymouth City Council to adopt. We are working closely with the Council to improve the referral system for people experiencing difficulties with their Council Tax.

EU Settlement Scheme As the UK left the EU, all EU citizens who want to stay in the UK will have to apply for the Settled or Pre-Settled Status by 30th June 2021. We identified a number of ongoing issues and possible issues after Brexit.

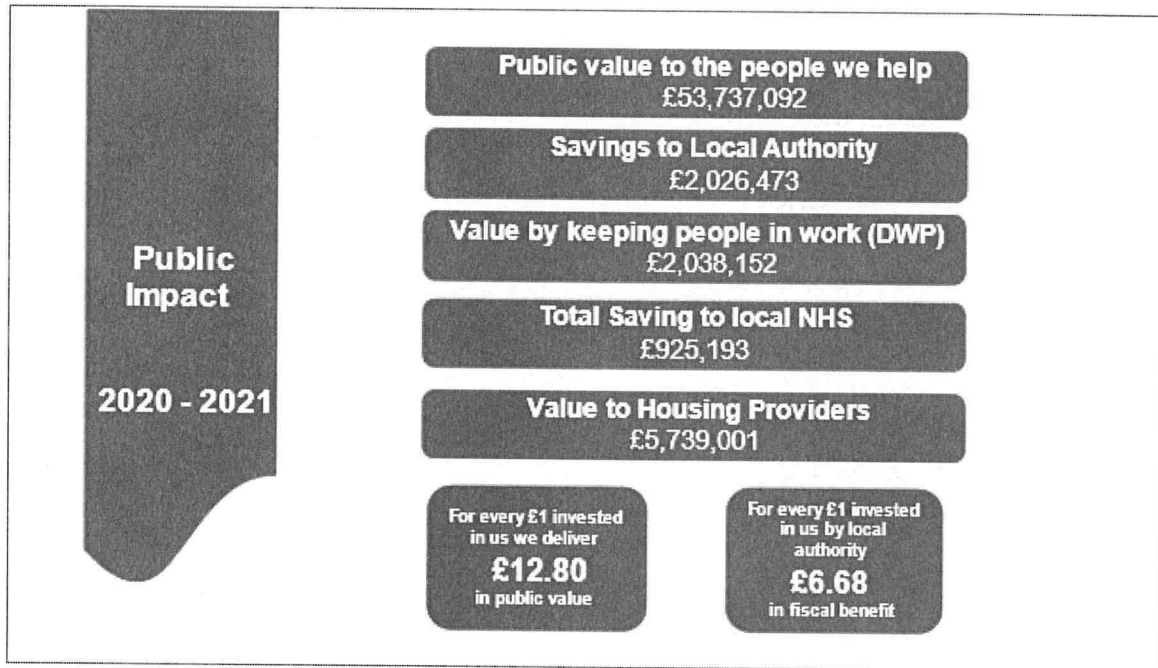
We continue to raise awareness of illegal money lending.

## Plymouth Citizens Advice Bureaux

### Trustees' Report

#### Public Impact

Below is an estimate of the financial value of Citizens Advice Plymouth to local government, local authorities and to wider society. The Citizens Advice local financial modelling tool calculates a financial value on a handful of key advice areas and the public value of being a volunteer-run service. An external and credible Treasury-approved model to calculate local financial value, as below.



# Plymouth Citizens Advice Bureaux

## Trustees' Report

### Volunteers

We have seen a steady increase in our volunteer numbers this year. Over the year we have improved the support that we can offer to volunteers throughout the organisation and have renewed our Investing in Volunteers award.

### Achievements and performance

In 2020/21, we achieved a good/excellent score on the Performance Quality Framework. This means we are: well governed; have good/excellent strategic business planning; risk management (including having in place a full business continuity and recovery plan); financial management; people management; operation performance (which includes passport to the AQS standard); partnership working; research and campaigns and equality leadership.











The services we deliver are based around advice and information linked to welfare benefits, debt, employment, consumer issues, housing, finance, discrimination and broader financial problems. Clients access us through 4 key routes - by telephone, in person, or via webchat and email. We are known in the network as an organisation that leads and uses ICT creatively and innovatively to deliver services for our clients and other stakeholders. Through the pandemic we have piloted the use of video technology and are looking at re-designing our website in 2021.

Our frontline teams are tasked with delivering both universal and targeted information and advice to a wide and diverse range of clients. This includes initial client contact information services, as well as; generalist, specialist and casework support activities linked to the themed areas named above. We also offer key client groups' access to trust funds that are supported by energy and utility companies. We aim to further enhance our advisory services and look to strengthen our outreach capabilities. Our frontline teams are supported by our Research and Campaigns team that uses evidence of client experiences to challenge key local and national policy and decision makers.

Working through the pandemic, we moved all our volunteers and staff to working from home. As we were already digitally advanced, we were able to continue services throughout the pandemic, with all services meeting performance KPIs.

### Outcomes

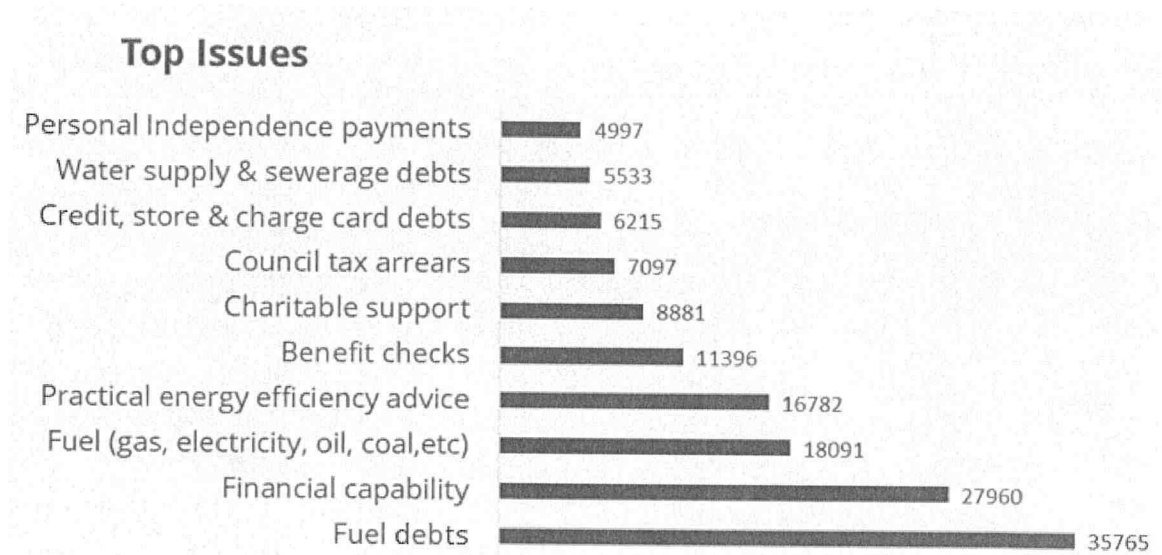
## Achievements in 2020/2021

 <b>25,796</b> people contacted Citizens Advice Plymouth	 <b>209,815</b> Issues were raised by people	 <b>8,247</b> Increase in people helped comparing to 2019 / 2020	 <b>5,039</b> people from Plymouth got help from Citizens Advice	 <b>£16,805,543</b> Income gain for all persons helped
 <b>£3,121,947</b> Of debt was written off for all persons helped	 <b>116,824</b> Plymouthians searched for advice on Citizens Advice webpages	 <b>£2,201,088</b> Income gain for people living in Plymouth	 <b>£1,010,714</b> Debt written off for people living in Plymouth	 <b>8,500,000+</b> People reached through our media engagement

## Plymouth Citizens Advice Bureaux

### Trustees' Report

#### Issue trends



# **Plymouth Citizens Advice Bureaux**

## **Trustees' Report**

### **Financial review**

Citizens Advice Plymouth has a good range of varying income streams and is not over reliant on any one source. Its larger income sources are from EDF Energy and OVO Energy which are private sector funded activity, with Plymouth City Council funding being a commissioned contract delivered in local partnership, all delivering to the aims and objectives of the organisation.

In the year our income increased to £3,846,000 being £2,855,636 last year, with corresponding expenditure increasing in the year to £3,672,381 this year compared with £3,002,203 last year.

We received some one off, short-term funding for Covid, notably from the National Lottery and Citizens Advice via the government department for Business Department for Business, Energy & Industrial Strategy. This funding helped us deliver more services within the community and enabled us to move to softphones via Microsoft Teams, which saved us money on the cost of calling out to mobile phones.

The funding we received was primarily used to boost our IT systems so have a longer term impact for us in terms of investing for the future. We will also continue with our community work by incorporating different ways of working as we come out of the pandemic, so all funding we received that was short term has a legacy for us in the more longer term.

As a result of working from home, we saved a little on electricity and refreshments and did not spend as much on travel, but we spent more on IT equipment and supporting staff, with, for example, vouchers for thanking them for their work throughout the pandemic.

### **Reserves Policy**

As part of the organisation's approach to financial and risk management, the Board regularly monitors the financial position of the charity, its performance against budget and the level of free and liquid unrestricted reserves held.

In calculating a correct level of free reserves required by the charity, the Trustees consider the risks to which the organisation is exposed with a focus on the contracts and grants it manages. The charity is also very focused on maximising the use of the financial resources for the charitable objectives, whilst providing a prudent level of resilience for unforeseen circumstances, which could threaten the sustainability of service we provide to the public.

As part of the review this year, we are also acutely aware of the effects of Covid on our clients where we envisage increased demand for our services as income/job support ceases, redundancy levels continue to be high post the furlough scheme and protection/ deferment from debt also ceases in Autumn 2021. In addition, the extra technology and supervisory costs incurred through our staff and volunteers working from home, has been considered. Both these ongoing extra-ordinary costs are provided for by the creation of designated funds to underpin and extend our normal level of expenditure.

Following the Trustees' recent review, the Board updated its reserves policy and considers it appropriate that the charity holds a level of free reserves, which includes an operating contingency, which is based on three months' central plus core advice expenses that have been budgeted in the year; a staff transition fund to cover transitional arrangements for staff waiting for contract renewals and a general redundancy provision. In addition, if a major contract was not renewed, a major projects designated redundancy fund has been created based upon the largest energy project we have contracted for. The total reserves policy for the above is £425,000 .

## Plymouth Citizens Advice Bureaux

### Trustees' Report

As we look forward we also have committed spend on expanded people resources for the client delivery aspect of our Plymouth Advice services in the year ahead, which will, in part, be funded for by the designated "Covid Support and Recovery Fund" of £90,000. In addition, with the extended roll out of technology enhancements around VoIP soft phone, video waiting room software, supervisory video chat rooms for remote staff and volunteers, plus other innovations for client access we have designated funds for "Innovation and Technology " of £43,600.

We have reviewed the recent Government change of rules/ recommendations on the LGPS (Local Government Pension Scheme) and the liability the charity has for this historic/ closed pension scheme for the future, under the DDA (Deferred Debt Agreement) basis. We believe it prudent to establish a designated reserve to reduce the annual cost of the DDA, when the charity enters into this agreement and will review this at the end of each fiscal year. We have provided a designated Pension Liability relief fund of £50,000.

For 2021/22 these amounts are:

#### UNRESTRICTED FREE CASH RESERVES POLICY

Operating expenses contingency, calculated as 3 months central costs plus Advice Plymouth services including extended resources support.	£268,000
Staff transition fund calculated as the rate of keeping key staff in place if there are any gaps in contracts	£25,000
Redundancy provision, calculated on redundancy costs for the organisation as at 31/03/2021	£96,000
Total Unrestricted reserves policy	<b>£389,000</b>
<b>DESIGNATED FUNDS</b>	
<b>Covid Support and Recovery Fund</b>	<b>£90,000</b>
<b>Innovation and IT Fund</b>	<b>£43,600</b>
<b>Pension liability relief fund</b>	<b>£50,000</b>
<b>Major project redundancy fund</b>	<b>£36,000</b>
<b>Total Unrestricted plus designated</b>	<b>£608,600</b>

# **Plymouth Citizens Advice Bureaux**

## **Trustees' Report**

At the 31st March 2021, the level of free reserves held, (excluding fixed assets, and including designated reserves) is £858,270 and is accordingly in line with the policy adopted by the Trustees.

In addition to the unrestricted and designated reserves outlined above, the Trustees, as part of the 2021-2024 Strategic Plan are also very actively looking at relocating premises to create an advice centre in the heart of the city centre, that will fulfil the long term requirements and business aims of the charity. With the homeworking/ flexible hours strategy brought forward by the Covid requirements, with the majority of our people working from home we are now reviewing the premises strategy. At the point of knowing more precise costs the Trustees will, after agreement to the relocation, designate such costs against the residue of our reserves, that are not currently designated or part of our general reserves policy.

With regards to the pension deficit, Plymouth City Council act as a guarantor (of last resort) to the charity in relation to the liability associated with the scheme, in the event that the charity becomes insolvent or could not meet the pension repayment liabilities in the future, if and when a cessation of the Plymouth Citizens Advice scheme is triggered.

### **Restricted reserves**

The use of the following funds has been restricted by the donor or funder and can only be used for the purposes of those donors and funders. Any balance remaining on a restricted fund at the financial year end does not imply that the activity to which the fund relates has cost less to run than the amount provided by funder or donors but may result from a variety of circumstances including the timing of the activity being out of phase with the organisation's financial end.

- EDF Energy
- PGG Pension Wise
- Money Advice Pensions Service
- Kay Kendall Leukaemia Fund
- National Lottery - Community connections
- OVO Energy
- South West Water
- Sanctuary Housing
- Citizens Advice COVID support
- Illegal Money Lending Team

### **Grants made**

Citizens Advice Plymouth will, from time to time, make administrative grants to clients from grants that we receive from other Charitable Trusts or from the South West Water Fresh Start fund.

### **Investment Policy**

Trustees maintain all funds in the Unity Trust Bank account and it is not currently the policy of the Board that funds should be invested. To ensure access to funds at all time for the operation of the business, in case of a banking systems failure, Trustees have set up a second bank account with CAF Bank.

### **Fundraising Policy**

The Charity did not participate in any fundraising activity in the year, which is normal to other years and has no impact on our income sources.

# **Plymouth Citizens Advice Bureaux**

## **Trustees' Report**

### **Principle Risks and Uncertainties**

The Board of Trustees understand its responsibility for the development and implementation of a system of internal control and reviewing its effectiveness. Key elements of the organisation's system of internal controls are:

- A risk assessment process which regularly reviews risks across the organisation's activities by area, such as financial, operational and governance and identified the work to be done and the controls required to minimise highest risks.
- Experienced and suitable qualified staff and volunteers who take responsibility for important organisational functions.
- Written financial procedures and levels of authority for approval of transactions.
- Financial reporting against board approved annual budgets.

The Board have identified the main areas of risk for the organisation as being around recruitment, training and induction of key personnel in order to ensure key targets are met. Plymouth City Council acts as a guarantor to the charity in relation to the liability associated with the Pension Scheme deficit. Information Assurance risks are mitigated by robust policies and reviews, with training provided to all staff and volunteers.

A full risk register is monitored each quarter and updated each year with key risks and mitigating factors.

### **Coronavirus**

As the Coronavirus Pandemic broke out a separate risk register was created. All staff and volunteers were mobilised to working from home and all services were moved from face to face to either phone, email/webchat or facebook channels.

All services continue to run with no financial concerns for 2021/22.

### **Going concern**

We have a good pipeline of work over the coming year and continue to develop our plans with energy companies. We have a robust strategy and a dedicated resource to growing this side of our business over the next few years. The impact of the pandemic has created opportunities for us, with issues arising from employment, debt and housing. The Trustees have reviewed the strategies delivery plans and funding pipelines contained in the business plan over the next 3 years. We are looking to increase the number of funders, rather than to increase the funding from one provider. If we lost funding, we scale back the expenditure accordingly.

As a result, the financial statements have been prepared on a going concern basis. The Trustee's have not identified any material uncertainties to going concern.

# **Plymouth Citizens Advice Bureaux**

## **Trustees' Report**

### **Plans for future periods**

Our plans for the next couple of years are to identify a more diverse range of funding streams, based on our strengths in providing contract services to energy providers' vulnerable clients. We wish to further embed our vision and raise the profile of putting the client at the heart of all we do, ensuring that all contracts meet our objectives and provide sustainability for the organisation. A 3 year business plan has been produced with clear milestones in place to achieve our ambition and objectives.

Our partnerships continue to grow and we are fully integrated into relevant strategic and operational networks and partnerships across the city of Plymouth. We have a diverse range of positive and beneficial stakeholder relationships across the private, public and voluntary sectors. We are seen to be active in regional and national Citizen Advice networks, where we impart, share and accrue learning with our peers.

We are developing plans for a more agile service to reach out to people in the city alongside an advice centre which will be located in the heart of the city centre, from which we can raise our profile within the city, but also provide better access for clients, increase our volunteer numbers and to generate unrestricted income that is not linked to a funder. An example of this will be to sell our training or rent out space in new premises.

### **Funds held as custodian trustee on behalf of others**

Citizens Advice Plymouth holds the sum of £34,792 as custodian for South West Water for the Fresh Start Project which provides monthly payments to assist people in financial difficulty. This project links to our objects of relief of poverty, sickness and distress.

### **Structure, governance and management**

The Trustees, who are also the directors for the purposes of company law, and who served during the year were:

Caroline Mitchell - appointed 11th May 2020  
Luke Fisher - resigned 11th May 2020  
Chris Mottram, Treasurer  
Tom Cox Vice, Chair  
Jon Abrahams - resigned 13th May 2019  
Paula Ashworth  
Gavin Jones - appointed 2nd November 2020  
Nina Sarlaka - appointed 8th February 2021

### **Key Management Personnel**

Emma Handley, CEO  
Emma Symonds, Director of Advice Services (until Oct 2020)  
Ruth Lisney, Director of Advice Services (from Oct 2020)  
Daniel Gill, Director of National Partnerships  
Gary Neeves, Director of Local Partnerships  
Michelle Coppola-Cookson, Director of HR  
Jon Abrahams, Director of Business Support  
Tom Godwin, Director of External Affairs

# **Plymouth Citizens Advice Bureaux**

## **Trustees' Report**

### **Constitution**

Citizens Advice Plymouth is both a registered charity and a charitable company limited by guarantee and is governed by a Memorandum and Articles of Association. All the Trustees are company members. In the event of the company being wound up members are required to contribute an amount not exceeding £1 per member.

### **Recruitment and appointment of Trustees**

Elected Trustees are appointed by the members at an Annual General Meeting and serve a three year term of office after which they must stand down but are eligible for re-election. Trustees are also nominated by member organisations, or co-opted by the board itself to address any identified gaps in skills.

All Trustees receive an induction which involves spending time in the organisation to see the work at first hand. Trustees are also given an induction pack, which includes finding information from the national Citizens Advice website and an internal management website. Trustees have the opportunity to attend regional and local conference and attend the national annual conference.

### **Organisational structure and decision making**

The Board of Trustees is responsible for the overall management and strategic direction of the organisation.

The full Board of Trustees meets once a quarter with sub groups meeting bi-monthly. The sub groups are finance and audit, strategy and new business, campaigns and research and HR.

Day to day management is delegated to the CEO who works with the senior management team to deliver the business plan for the organisation. All staff have written job descriptions and personal development plans. Both volunteers and staff receive regular supervision and support, with all staff having annual appraisals.

The HR sub group makes a recommendation to the Trustee Board for setting pay and remuneration of the key management personnel.

Citizens Advice Plymouth is a member of Citizens Advice. The membership agreements set out the relationship between a member of the Citizens Advice service and Citizens Advice including our respective roles and responsibilities - some of which are shared (e.g. protecting, promoting and developing the Citizens Advice brand). The agreement aims to define what it means to be part of the service in terms of obligations to each other and to other parts of the network. It also sets out the high-level standards for membership (including service delivery) and some very specific requirements and includes details of what happens if the agreement is breached by either a member or Citizens Advice.

The quality assurance standards sit 'underneath' the Agreement. These set out the detailed standards which all bureaux that are members of the Citizens Advice service must meet.

Audit Services check compliance with the quality assurance standards and the Membership Agreement at the regular membership audit.

The Advice Quality Standard was renewed in July 2020 for 3 years.

## Plymouth Citizens Advice Bureaux

### Trustees' Report

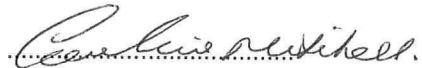
#### Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the Charity on 19/11/21 and signed on its behalf by:



Mrs C Mitchell (Chair)  
Trustee

## Plymouth Citizens Advice Bureaux

### Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Plymouth Citizens Advice Bureaux for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. 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 its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 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.

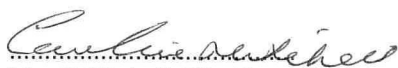
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statements as to disclosure to our auditors

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

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the Trustees, having made enquiries of fellow trustees and the company's auditor that they ought to have individually taken, have each taken all steps that he / she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees of the Charity on 19/11/21 and signed on its behalf by:



Mrs C Mitchell (Chair)  
Trustee

## **Plymouth Citizens Advice Bureaux**

### **Independent Auditor's Report to the Members of Plymouth Citizens Advice Bureaux**

#### **Opinion**

We have audited the financial statements of Plymouth Citizens Advice Bureaux (the 'Charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

## **Plymouth Citizens Advice Bureaux**

### **Independent Auditor's Report to the Members of Plymouth Citizens Advice Bureaux**

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 14), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## **Plymouth Citizens Advice Bureaux**

### **Independent Auditor's Report to the Members of Plymouth Citizens Advice Bureaux**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## **Plymouth Citizens Advice Bureaux**

### **Independent Auditor's Report to the Members of Plymouth Citizens Advice Bureaux**



.....  
Duncan Leslie (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

Date: 23/11/2021

## Plymouth Citizens Advice Bureaux

### Statement of Financial Activities

Year Ended 31 March 2021

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Defined Benefit Pension Scheme £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	12,500	13,014	-	25,514
Charitable activities	4	2,017,177	1,789,256	-	3,806,433
Other income	5	14,053	-	-	14,053
Total Income		<u>2,043,730</u>	<u>1,802,270</u>	<u>-</u>	<u>3,846,000</u>
<b>Expenditure on:</b>					
Charitable activities	6	<u>(1,837,962)</u>	<u>(1,835,419)</u>	<u>1,000</u>	<u>(3,672,381)</u>
Total Expenditure		<u>(1,837,962)</u>	<u>(1,835,419)</u>	<u>1,000</u>	<u>(3,672,381)</u>
Net income/(expenditure)		205,768	(33,149)	1,000	173,619
Transfers between funds		15,172	(15,172)	-	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes		-	-	(86,000)	(86,000)
Net movement in funds		220,940	(48,321)	(85,000)	87,619
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>637,320</u>	<u>84,719</u>	<u>(508,000)</u>	<u>214,039</u>
Total funds carried forward	18	<u>858,260</u>	<u>36,398</u>	<u>(593,000)</u>	<u>301,658</u>

The notes on pages 23 to 45 form an integral part of these financial statements.

## Plymouth Citizens Advice Bureaux

### Statement of Financial Activities

Year Ended 31 March 2020

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Defined Benefit Pension Scheme £	Total 2020 £
<b>Income and Endowments from:</b>					
Charitable activities	4	1,263,087	1,578,148	-	2,841,235
Other trading activities	5	13,781	620	-	14,401
Total Income		<u>1,276,868</u>	<u>1,578,768</u>	<u>-</u>	<u>2,855,636</u>
<b>Expenditure on:</b>					
Charitable activities	6	<u>(1,365,038)</u>	<u>(1,608,165)</u>	<u>(29,000)</u>	<u>(3,002,203)</u>
Total Expenditure		<u>(1,365,038)</u>	<u>(1,608,165)</u>	<u>(29,000)</u>	<u>(3,002,203)</u>
Net expenditure		(88,170)	(29,397)	(29,000)	(146,567)
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes		-	-	146,000	146,000
Net movement in funds		(88,170)	(29,397)	117,000	(567)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>725,490</u>	<u>114,116</u>	<u>(625,000)</u>	<u>214,606</u>
Total funds carried forward	18	<u>637,320</u>	<u>84,719</u>	<u>(508,000)</u>	<u>214,039</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for each year is shown in note 18.

## Plymouth Citizens Advice Bureaux

(Registration number: 02697436)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	9,497	12,132
<b>Current assets</b>			
Debtors	13	369,809	191,011
Cash at bank and in hand	14	<u>1,110,790</u>	<u>1,195,144</u>
		1,480,599	1,386,155
<b>Creditors: Amounts falling due within one year</b>	15	<u>(595,438)</u>	<u>(676,248)</u>
<b>Net current assets</b>		<u>885,161</u>	<u>709,907</u>
<b>Net assets excluding pension liability</b>		894,658	722,039
<b>Pension scheme liability</b>	16	<u>(593,000)</u>	<u>(508,000)</u>
<b>Net assets including pension liability</b>		<u>301,658</u>	<u>214,039</u>
<b>Funds of the Charity:</b>			
<b>Restricted</b>		36,398	84,719
<b>Unrestricted income funds</b>			
Unrestricted		858,260	637,320
Pension reserve		<u>(593,000)</u>	<u>(508,000)</u>
<b>Total funds</b>	18	<u>301,658</u>	<u>214,039</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 19 to 45 were approved by the Trustees, and authorised for issue on 19/11/21 and signed on their behalf by:



Mrs C Mitchell (Chair)  
Trustee

## Plymouth Citizens Advice Bureaux

### Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		173,619	(146,567)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	12	8,176	18,539
Defined benefit pension scheme adjustments		<u>(86,000)</u>	<u>146,000</u>
		95,795	17,972
<b>Working capital adjustments</b>			
Increase in debtors	13	(178,798)	(54,020)
(Decrease)/increase in creditors	15	(115,035)	109,168
Increase in deferred income		<u>119,225</u>	<u>34,893</u>
Net cash flows from operating activities		(78,813)	108,013
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	12	<u>(5,541)</u>	<u>(6,733)</u>
Net (decrease)/increase in cash and cash equivalents		(84,354)	101,280
Cash and cash equivalents at 1 April		<u>1,195,144</u>	<u>1,093,864</u>
Cash and cash equivalents at 31 March		<u><u>1,110,790</u></u>	<u><u>1,195,144</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **Plymouth Citizens Advice Bureaux**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **1 Charity status**

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Plymouth Citizens Advice Bureaux meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

Plymouth Citizens Advice Bureaux have a good pipeline of work over the coming year and continue to develop plans with energy companies. We have a robust strategy and a dedicated resource to growing this side of our business over the next few years. The impact of the pandemic has created opportunities for us, with issues arising from employment, debt and housing. The Trustees have reviewed the strategies delivery plans and funding pipelines contained in the business plan over the next 3 years. We are looking to increase the number of funders, rather than to increase the funding from one provider. If we lost funding, we scale back the expenditure accordingly.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. As a result, the financial statements have been prepared on a going concern basis.

## **Plymouth Citizens Advice Bureaux**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Income and endowments**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income set out below.

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.

Investment income is included when receivable.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Plymouth Citizens Advice Bureaux acts as the lead partner in various partnership projects and holds funds as custodian or agent for several partnership agencies. The income and expenditure associated with these transactions are excluded from the financial statements of the charity and any cash held is represented by a corresponding creditor.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

#### **Expenditure**

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees. These costs are included within charitable activities where relevant.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. This has been done by allocating the costs based on the number of Full Time Equivalent staff working on each project.

# **Plymouth Citizens Advice Bureaux**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £750 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Impairment reviews are carried out on a periodic basis. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	20% straight line
Computer equipment	33.33% straight line
Leasehold improvements	Over the remaining life of the lease - straight line

### **Fund structure**

Unrestricted funds represent grants and other income received or generated for expenditure incurred in the general running of the charity.

Restricted funds are to be used towards specific projects stated by the guarantor. Expenditure for those purposes is charged to the fund.

### **Hire purchase and finance leases**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

## **Plymouth Citizens Advice Bureaux**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Pensions and other post retirement obligations**

The charity participates in two pension schemes.

The charity operates a defined contribution scheme. The assets of the defined contribution pension scheme are held separately from those of the charity in an independently administered fund.

Three employees are members of the Local Government Pension Scheme (LGPS) and all other employees, with the exception of those who have opted out, are members of the workplace pension scheme.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013, is contracted out of the State Second Pension and benefits accrued up to 31 March 2021 are based on career average revalued salary and length of service. In accordance with SORP 2015 Plymouth Citizens Advice Bureaux's share of the pension deficit for this scheme is shown on the balance sheet.

The LGPS is a funded scheme and the assets are held separately from those in the charity in separate trustee administered funds.

Pension scheme assets measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of the staff costs incurred. Net interest on the net defined benefit liability / asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and the interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

In general, participating in a defined benefit pension scheme means the employer is exposed to a number of risks. However, this is mitigated by the Memorandum of Understanding with Plymouth City Council.

# Plymouth Citizens Advice Bureaux

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Financial instruments

#### Classification

The charitable company only has the financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### Legal status of the Charity

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charity is incorporated in England and Wales and the registered office is: 3rd Floor, Cobourg House, 32 Mayflower Street, Plymouth, Devon, PL1 1QX.

### 3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations and legacies;			
Donations and gifts	12,500	13,014	25,514
	<u>12,500</u>	<u>13,014</u>	<u>25,514</u>

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Plymouth City Council Advice Plymouth	578,811	-	578,811	579,211
Plymouth City Council secondment	-	-	-	33,990
Plymouth City Council Housing Options / PBS	-	-	-	(4,128)
Bulb 2	571,968	-	571,968	-
ATJF	15,286	-	15,286	-
Charis Relief fund	10,448	-	10,448	-
Victim Care	20,000	-	20,000	20,000
Plymouth City Council Advice Plymouth	17,726	-	17,726	-
Electricity - NW	15,800	-	15,800	-
Money Advice service - Trainee	-	10,381	10,381	-
BLF - Community connections	-	47,599	47,599	-
OVO Energy	288,521	-	288,521	289,980
Money Advice Service	-	159,260	159,260	156,050
South West Water	70,000	-	70,000	70,000
SWW Social Tariff	60,000	-	60,000	60,000
SWW Fresh Start	33,000	-	33,000	33,000
EDF Energy	-	971,553	971,553	856,204
Sanctuary Housing	5,000	-	5,000	-
Kay Kendall Leukaemia Fund	-	65,761	65,761	73,933
COVID	22,765	-	22,765	-
Loan Shark	-	1,000	1,000	3,350
PGG Pension Wise	-	382,226	382,226	440,648
IDMAP	-	49,136	49,136	47,963
Core	5,020	-	5,020	-
Single Q	7,051	-	7,051	-
Bulb	203,796	-	203,796	47,115
JFF	1,044	-	1,044	-
Central grants	-	-	-	1,386
Legal advice	35,001	-	35,001	30,602
Energy redress	49,440	-	49,440	4,168
Help to Claim	-	62,692	62,692	59,391
Universal Credit	6,500	-	6,500	-
USBPL	-	39,648	39,648	38,372
	<u>2,017,177</u>	<u>1,789,256</u>	<u>3,806,433</u>	<u>2,841,235</u>

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 5 Other income

	Unrestricted funds General £	Restricted funds £	Total funds £
Other income	14,053	-	14,053
<b>Total for 2021</b>	<b>14,053</b>	<b>-</b>	<b>14,053</b>
<b>Total for 2020</b>	<b>13,781</b>	<b>620</b>	<b>14,401</b>

#### 6 Expenditure on charitable activities

	Activity undertaken directly £	Support costs £	2021 £	2020 £
Wages and salaries	2,277,145	357,535	2,634,680	1,914,352
Other costs	736,723	292,802	1,029,525	1,069,312
Depreciation	8,176	-	8,176	18,539
	<b>3,022,044</b>	<b>650,337</b>	<b>3,672,381</b>	<b>3,002,203</b>

£1,837,962 (2020 - £1,365,035) of the above expenditure was attributable to general unrestricted funds, £(1,000) (2020 - £29,000) to designated restricted funds, and £1,835,419 (2020 - £1,608,167) to restricted funds.

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Analysis of governance and support costs

##### Charitable activities expenditure

	Basis of allocation	Unrestricted funds	Restricted funds	Pension reserve	Total 2021	Total 2020
		General £	£	£	£	£
Staff costs - wages and salaries	Project FTE	180,017	178,518	-	358,535	258,411
Staff costs - pension costs	Project FTE	-	-	(1,000)	(1,000)	29,000
Legal and professional fees	Project FTE	10,821	11,219	-	22,040	4,745
Office expenses	Project FTE	77,105	79,944	-	157,049	125,872
Depreciation	Project FTE	-	-	-	-	3,211
Governance costs	Project FTE	3,361	3,486	-	6,847	7,463
Premises costs	Project FTE	51,226	53,112	-	104,338	99,850
Travel	Project FTE	1,243	1,285	-	2,528	6,452
		<u>323,773</u>	<u>327,564</u>	<u>(1,000)</u>	<u>650,337</u>	<u>535,004</u>

##### Governance costs

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Audit fees			
Audit of the financial statements	<u>3,361</u>	<u>3,486</u>	<u>6,847</u>
<b>Total for 2021</b>	<u>3,361</u>	<u>3,486</u>	<u>6,847</u>
<b>Total for 2020</b>	<u>3,173</u>	<u>4,290</u>	<u>7,463</u>

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Operating leases	86,205	69,226
Audit fees	6,847	7,350
Depreciation of fixed assets	<u>8,176</u>	<u>18,539</u>

#### 9 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

There were no trustees who were reimbursement for travel and subsistence expenses during the current year (2020: 2 trustees - £113).

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	2,359,495	1,664,357
Social security costs	182,091	128,623
Pension costs	<u>93,094</u>	<u>121,372</u>
	<u>2,634,680</u>	<u>1,914,352</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year was as follows:

	2021 No	2020 No
Average monthly number of employees	<u>120</u>	<u>87</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the Charity were £254,835 (2020 - £243,876). Key management personnel are the management listed on page 11 in the Trustees' Report.

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Leasehold improvements £	Total £
<b>Cost</b>				
At 1 April 2020	100,854	105,647	20,490	226,991
Additions	1,678	3,863	-	5,541
Disposals	(300)	-	-	(300)
At 31 March 2021	102,232	109,510	20,490	232,232
<b>Depreciation</b>				
At 1 April 2020	96,902	102,512	15,445	214,859
Charge for the year	42	3,089	5,045	8,176
Eliminated on disposals	(300)	-	-	(300)
At 31 March 2021	96,644	105,601	20,490	222,735
<b>Net book value</b>				
At 31 March 2021	5,588	3,909	-	9,497
At 31 March 2020	3,952	3,135	5,045	12,132

#### 13 Debtors

	2021 £	2020 £
Trade debtors	202,890	102,426
Prepayments	34,648	36,280
Accrued income	132,026	52,305
Other debtors	245	-
	369,809	191,011

#### 14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	1,110,790	1,195,144

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	62,258	53,537
Other taxation and social security	52,177	31,571
VAT grant repayable	140,575	77,728
Other creditors	121,597	418,898
Accruals	44,123	39,031
Deferred income	174,708	55,483
	<u>595,438</u>	<u>676,248</u>

#### Funds held as custodian or agent

The charity holds funds on behalf of several charities during the year.

The charity acts as custodian and holds funds of £34,792 in a bank account on behalf of South West Water Fresh Start. As these funds are held in the name of Plymouth Citizens Advice Bureaux but the principal is South West Water a corresponding creditor is recognised in the accounts.

The charity holds other funds and acts as agent on behalf of other organisations. These funds are disclosed within the "Other creditors" balance and are held as follows:

	2021 £	2020 £
SWW Fresh Start	34,792	208,923
Advice Plymouth	46,348	48,269
WOW (formerly Wis£r Wonga)	-	6,487
BESW	-	555
Charis Fund	60	85,179

#### 16 Pension and other schemes

##### Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £94,094 (2020 - £92,372).

Contributions totalling £16,746 (2020 - £10,493) were payable to the scheme at the end of the year and are included in creditors.

## **Plymouth Citizens Advice Bureaux**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Defined benefit pension schemes**

##### **Devon County Council Pension Fund**

Three of the charity's employees belong to the Local Government Pension Scheme which is administered by Devon County Council. This is a multi-employer defined benefit pension scheme.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set the contribution period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using actuarial valuation assumptions.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the LGPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

The total contribution made for the year ended 31 March 2021 is £8,000 (2020: £45,000) of which employer's contributions totalled £6,000 (2020: £43,000) and employees' contributions totalled £2,000 (2020: £2,000). The agreed employer contribution rate for the period from 1 April 2021 is 24.2% of payroll plus £10,000.

At the year end £670 (2020: £1,400) was payable to the Scheme and this is included in creditors.

The date of the most recent comprehensive actuarial valuation was 31 March 2019. To assess the value of the Employer's liabilities at 31 March 2021 the actuary has rolled forward the value of the Employer's liabilities calculated for the funding valuation as at 31 March 2020, using financial assumptions that comply with FRS102.

The full actuarial valuation involved projecting future cashflows to be paid from the Fund and placing a value on them. These cashflows include pensions currently being paid to members of the Fund as well as pensions (and lump sums) that may be payable in future to members of the Fund or their dependents. These pensions are linked to inflation and will normally be payable on retirement for the life of the member or a dependent following the member's death.

It is not possible to assess the accuracy of the estimated value of liabilities as at 31 March 2021 without completing a full valuation. However the actuary is satisfied that the approach of rolling forward the previous valuation data to 31 March 2021 should not introduce any material distortions in the results provided that the actual experience of the Employer and the Fund has been broadly in line with the underlying assumptions, and that the structure of the liabilities is substantially the same as at the latest formal valuation. From the information received by the actuary they have no evidence that this approach is inappropriate.

To calculate the asset share the actuary has rolled forward the assets allocated to the Employer at 31 March 2020 allowing for investment returns (estimated where necessary), contributions paid into, and estimated benefits paid from, the Fund by and in respect of the Employer and its employees.

As required under FRS102 the actuary has used the projected unit method of valuation to calculate the service cost.

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £21,000 (2020 - £72,000).

#### **Reconciliation of scheme assets and liabilities to assets and liabilities recognised**

The amounts recognised in the statement of financial position are as follows:

	2021 £	2020 £
Fair value of scheme assets	693,000	568,000
Present value of defined benefit obligation	<u>(1,286,000)</u>	<u>(1,076,000)</u>
Defined benefit pension scheme deficit	<u>(593,000)</u>	<u>(508,000)</u>

#### **Defined benefit obligation**

Changes in the defined benefit obligation are as follows:

	2021 £
Present value at start of year	1,076,000
Current service cost	9,000
Interest cost	25,000
Changes in financial assumptions	228,000
Change in demographic assumptions	(12,000)
Experience loss on defined benefit obligations	(16,000)
Estimated benefits paid net of transfers	(26,000)
Contributions by scheme participants and other employees	<u>2,000</u>
Present value at end of year	<u>1,286,000</u>

#### **Fair value of scheme assets**

Changes in the fair value of scheme assets are as follows:

	2021 £
Fair value at start of year	568,000
Interest income	13,000
Return on plan assets, excluding amounts included in interest income/(expense)	130,000
Employer contributions	6,000
Contributions by scheme participants	2,000
Estimated benefits paid plus unfunded net of transfers in	<u>(26,000)</u>
Fair value at end of year	<u>693,000</u>

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### **Analysis of assets**

The major categories of scheme assets are as follows:

	2021 £	2020 £
Gilts	23,000	23,000
UK equities	77,000	76,000
Overseas equities	358,000	244,000
Property	56,000	54,000
Infrastructure	28,000	24,000
Target return portfolio	65,000	75,000
Cash	7,000	7,000
Other bonds	31,000	30,000
Alternative assets	48,000	35,000
	<u>693,000</u>	<u>568,000</u>

#### **Return on scheme assets**

	2021 £	2020 £
Return on scheme assets	<u>143,000</u>	<u>(49,000)</u>

The pension scheme has not invested in any of the Charity's own financial instruments or in properties or other assets used by the Charity.

#### **Principal actuarial assumptions**

The principal actuarial assumptions at the statement of financial position date are as follows:

	2021 %	2020 %
RPI increases	3.20	2.70
CPI increases	2.80	1.90
Discount rate	2.00	2.35
Future salary increases	3.80	2.90
Future pension increases	<u>2.80</u>	<u>1.90</u>

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### *Post retirement mortality assumptions*

	2021 Years	2020 Years
Current UK pensioners at retirement age - male	23.00	23.00
Current UK pensioners at retirement age - female	24.00	24.00
Future UK pensioners at retirement age - male	24.00	24.00
Future UK pensioners at retirement age - female	25.00	26.00

#### **Amounts recognised in the Statement of Financial Activities:**

	2021 £'000	2020 £'000
Service cost	9	11
Net interest on the defined liability/ (asset)	12	15
Past service costs	-	46
Total charge to Statement of Financial Activities	21	72

#### **Sensitivity analysis**

	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	1,263	1,286	1,310
Projected service cost	13	13	13
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	1,287	1,286	1,285
Projected service cost	13	13	13
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	1,309	1,286	1,263
Projected service cost	13	13	13
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present value of total obligation	1,347	1,286	1,228
Projected service cost	14	13	13

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 17 Commitments

Annual charges for operating leases which expire:

	Other equipment		Land and buildings	
	31/03/21	31/03/20	31/03/21	31/03/20
	£	£	£	£
Not later than one year	23,129	23,303	79,000	46,083
Later than one year and not later than five years	16,512	39,641	128,375	-
Over five years	-	-	-	-
	<b>39,641</b>	<b>62,944</b>	<b>207,375</b>	<b>46,083</b>

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 18 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2021 £
<b>Unrestricted</b>						
<b>General</b>						
Unrestricted funds	587,720	2,043,730	(1,837,962)	(154,828)	-	638,660
<b>Designated</b>						
Redundancy major projects	36,000	-	-	-	-	36,000
IT and innovation	13,600	-	-	30,000	-	43,600
Covid Support and Recovery Fund	-	-	-	90,000	-	90,000
Pension liability relief fund	-	-	-	50,000	-	50,000
	<u>49,600</u>	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>-</u>	<u>219,600</u>
<b>Total Unrestricted</b>	<u>637,320</u>	<u>2,043,730</u>	<u>(1,837,962)</u>	<u>15,172</u>	<u>-</u>	<u>858,260</u>
<b>Restricted</b>						
Money Advice Service	(1,855)	159,260	(159,289)	1,884	-	-
Baring Foundation	1,095	-	-	-	-	1,095
MaPS Webchat - (previously IDMAP)	8,009	49,136	(53,334)	-	-	3,811
EDF Energy	37,636	971,553	(1,006,639)	2,237	-	4,787
Energy Trust EDFE	27,058	-	(23,000)	(4,058)	-	-
EDF Energy Hub	4,168	-	(539)	-	-	3,629
Hub Office Move	1,545	-	(212)	-	-	1,333
Kay Kendall Leukaemia Fund	776	65,761	(65,761)	-	-	776
Citizens Advice Capital Grant	2,293	-	-	(2,293)	-	-
PGG Pension Wise	2,825	382,226	(366,202)	-	-	18,849
Big Lottery IFC	(60)	-	(12)	72	-	-
USBPL	-	39,648	(39,648)	-	-	-
Loan shark	1,229	1,000	(121)	-	-	2,108
Big Lottery Fund - Community connections	-	47,599	(47,599)	-	-	-
Coronavirus Job Retention Scheme	-	13,014	-	(13,014)	-	-
Money Advice Service - Trainee	-	10,381	(10,371)	-	-	10

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2021 £
Help to claim	-	62,692	(62,692)	-	-	-
<b>Total restricted</b>	84,719	1,802,270	(1,835,419)	(15,172)	-	36,398
<b>Other</b>						
Defined Benefit Pension Scheme	(508,000)	-	1,000	-	(86,000)	(593,000)
<b>Total funds</b>	<u>214,039</u>	<u>3,846,000</u>	<u>(3,672,381)</u>	<u>-</u>	<u>(86,000)</u>	<u>301,658</u>

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains /(losses) £	Balance at 31 March 2020 £
<b>Unrestricted</b>					
<b>General</b>					
Unrestricted funds	675,890	1,276,868	(1,365,038)	-	587,720
<b>Designated</b>					
Redundancy major projects	36,000	-	-	-	36,000
IT and innovation	13,600	-	-	-	13,600
	<u>49,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,600</u>
<b>Total unrestricted</b>	<u>725,490</u>	<u>1,276,868</u>	<u>(1,365,038)</u>	<u>-</u>	<u>637,320</u>
<b>Restricted</b>					
Money Advice Service	21	156,050	(157,926)	-	(1,855)
Baring Foundation	4,325	-	(3,230)	-	1,095
MaPS Webchat - (previously IDMAP)	34,436	47,963	(74,390)	-	8,009
EDF Energy	31,814	856,824	(851,002)	-	37,636
Energy Trust EDFE	27,058	-	-	-	27,058
EDF Energy Hub	6,863	-	(2,695)	-	4,168
Hub Office Move	2,609	-	(1,064)	-	1,545
Kay Kendall Leukaemia Fund	4,697	73,933	(77,854)	-	776
Citizens Advice Capital Grant	2,293	-	-	-	2,293
PGG Pension Wise	-	440,648	(437,823)	-	2,825
Big Lottery IFC	-	-	(60)	-	(60)
Loan shark	-	3,350	(2,121)	-	1,229
	<u>-</u>	<u>3,350</u>	<u>(2,121)</u>	<u>-</u>	<u>1,229</u>
<b>Total restricted</b>	<u>114,116</u>	<u>1,578,768</u>	<u>(1,608,165)</u>	<u>-</u>	<u>84,719</u>
<b>Other</b>					
Defined Benefit Pension Scheme	(625,000)	-	(29,000)	146,000	(508,000)
<b>Total funds</b>	<u>214,606</u>	<u>2,855,636</u>	<u>(3,002,203)</u>	<u>146,000</u>	<u>214,039</u>

## **Plymouth Citizens Advice Bureaux**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

The specific purposes for which the funds are to be applied are as follows:

#### **Money Advice Service Funded Debt Advice Project (MASDAP)**

We aim to support clients through the process of managing their debts, from discussing the priority of the debts and advising on immediate action to supporting long term sustainable options for clients. We aim to empower the client and with our support help clients take control of their situation.

#### **Baring Foundation**

The project was to raise awareness and offer training to third sector organisations across Devon and Cornwall on how to use civil law and human rights approaches to support clients who are at substantial risk of harm if they were to be found fit for work under the Work Capability Assessment.

#### **IDMAP/ Money and Pension Service Webchat**

Provides webchat and email advice activated through the money advice pages of [www.adviceguide.org.uk](http://www.adviceguide.org.uk)

#### **EDF Energy Helpline**

We exist as a response to the Warm Home Discount Scheme, regulated by Ofgem. Our activities centre on working with clients to enable the reduction and cancellation of energy debt. Coupled with this we aim to facilitate benefit entitlement and other income maximisation measures.

#### **EDF Energy Trust**

This project contributes to the relief of poverty with a particular focus on fuel poverty and helping families and individuals who are struggling to pay for their consumption of gas and electricity. The Trust can help clients that are EDFE customers and need financial assistance with: Electric arrears, Gas arrears, Debt Relief Order fee, Bankruptcy fee, Fridges, freezers, cookers and washing machines.

#### **EDF Energy Hub**

The Energy Hub grant funding was provided with the intension of fulfilling the following aims:

- To provide a follow up service to clients who have received EDF Energy Trust Fund awards
- To extend energy debt provision to non EDF Energy clients
- To produce research into the effectiveness of current energy debt provision, specifically around the effectiveness of trust fund awards, in helping people manage better in the future.

#### **EDF Energy Hub Office Move**

This funding enabled us to update the offices and telephony at Citizens Advice Plymouth's offices at Cobourg House so we could make better use of technology and ultimately operate a more efficient service for our clients.

#### **Kay Kendall Leukaemia Fund**

We provide specialist advice and assistance to people across The South West Regional Health Authority who have leukaemia (and related disorders), their families and carers.

#### **Citizens Advice Capital Grant**

Funding for an Exchange Server to enable the effective delivery of co-ordinated telephone gateway services and advice across the City of Plymouth.

## **Plymouth Citizens Advice Bureaux**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **PGG Pension Wise**

Offers guidance to clients with a Defined Contribution pension to understand the new pension freedoms introduced in April 2015. The target audience for PW is divided between two main groups; 50-54 year olds who are planning their retirement but cannot actually access their pension pots and those over 55 who have the ability to release funds.

#### **Big Lottery Improving Financial Confidence**

Known as "WOW: Get Wis£r with your Wonga", locally is a five year improving financial confidence project delivered in partnership by Citizens Advice Plymouth, Devon & Cornwall Housing (DCH), and The Zone.

The project targets four of the most deprived areas in the city; Stonehouse, Devonport, Whitleigh and Barne Barton. The WOW project empowers young people to get their finances under control, and supports them to gain the skills and knowledge for positive financial behaviour in the future.

#### **Loan Shark**

Citizens Advice Plymouth received funding from the Illegal Money Lending team and commissioned artists Jon Lilly and Harriet Russell to design and install a mural to raise awareness of the dangers of loan sharks and signpost victims to the team for help and support in late 2019.

#### **South West Water**

We assist our target group of South West Water's (SWW) vulnerable customers to become and remain debt free and disseminate information about SWW's Affordability Toolkit to the advice sector throughout the South West. We deliver debt awareness training to SWW frontline staff. This has been transferred to unrestricted funds on review of the contract.

#### **Social Tariff SWW**

We administer SWW's Water Care Tariff. This has been transferred to unrestricted funds on review of the contract. This has been transferred to unrestricted funds on review of the contract.

#### **SWW Fresh Start**

This project is funded to submit trust funds for clients with the aid of trust fund administrators. This has been transferred to unrestricted funds on review of the contract.

#### **Big Lottery Fund community connections**

We provide general advice to people in their local communities in known places of support run by other organisations. We have also trained workers in these hubs and recruit volunteers from inside these communities and are training them to deliver debt advice within them under our supervision. This funding was a response to the covid pandemic and mobilisation of support throughout the city and connected to many other projects being provided by stakeholders.

#### **Coronavirus Job Retention Scheme**

Funding received from the government during the pandemic to cover the cost of employee's who had been furloughed.

#### **Help to Claim**

The project was set up to assist people with their applications for Universal Credit. It was delivered across multiple channels to increase accessibility and meet support needs. Face to face support along with webchat and phone support were delivered by local Citizens Advice advisers.

## **Plymouth Citizens Advice Bureaux**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Money Advice Service Trainee**

This is a sub project of the Money Advice Service Debt Advice Project where funding has been received to increase the capacity of this project by taking on a trainee to assist with the work of the project.

#### **USBPL**

As part of the delivery of the Help to Claim Project, the Department for Work and Pensions provided grant funding for a network of 31 district-level Best Practice Leads, based in local Citizens Advice (and including in the LCA), to gather evidence about Universal Credit and Help to Claim, build local relationships and to develop and share best practice. This included gathering intelligence and insight into how Universal Credit and Help to Claim is working, developing an approach to sharing intelligence and to track experiences of clients using the Help to Claim service.

## Plymouth Citizens Advice Bureaux

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Other funds	Total funds at 31 March 2021
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	5,542	-	3,955	-	9,497
Current assets	1,124,858	219,600	136,141	-	1,480,599
Current liabilities	(491,740)	-	(103,698)	-	(595,438)
Pension scheme liability	-	-	-	(593,000)	(593,000)
Total net assets	<u>638,660</u>	<u>219,600</u>	<u>36,398</u>	<u>(593,000)</u>	<u>301,658</u>

	Unrestricted funds		Restricted funds	Other funds	Total funds at 31 March 2020
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	5,510	-	6,622	-	12,132
Current assets	959,487	49,600	377,068	-	1,386,155
Current liabilities	(377,277)	-	(298,971)	-	(676,248)
Pension scheme liability	-	-	-	(508,000)	(508,000)
Total net assets	<u>587,720</u>	<u>49,600</u>	<u>84,719</u>	<u>(508,000)</u>	<u>214,039</u>

#### 20 Analysis of changes in net debt

	1 April 2020	Cash flow	Other non-cash changes	31 March 2021
Cash at bank and in hand	1,195,144	(84,354)	-	1,110,790
<b>Net debt</b>	<u>1,195,144</u>	<u>101,280</u>	<u>-</u>	<u>1,195,144</u>