

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE
(A COMPANY LIMITED BY GUARANTEE)**

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Statement of Cash Flows	15
Notes to the Financial Statements	16 to 30
Detailed Statement of Financial Activities	31

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's principal activity is the promotion of any charitable purpose for the benefit of the community within the London Borough of Hammersmith and Fulham and surrounding areas by the advancement of education, the protection of health and the relief of poverty, sickness and distress.

Citizens Advice (operating name of the National Association of Citizens Advice Bureaux (NACAB)) is the national organisation, of which all citizens advice bureaux within the branded network are members. Citizens Advice currently has the following aims (implemented following the Annual General Meeting and conference in September 2007):

- To provide the advice that people need for the problems that they face.
- To improve the policies and practices which improve people's lives.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Our Vision

"Advice on its own is not always enough for clients or for us as a service. We will develop new ways of helping and supporting our clients to achieve better, more sustainable outcomes".

Our Aims

At the centre of all of Citizens Advice Hammersmith & Fulham's strategies are its 3 key aims:

1. **To achieve Excellence** - in everything that we do, locally and nationally
2. **To embrace Innovation** -to deliver an even more effective and sustainable service
3. **To demonstrate our Impact** - to show the positive change we make socially, economically and to health and well-being

Our Principles and Values

As a member of the Citizens Advice Service, CAHF provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. It values diversity, promotes equality and challenges discrimination.

We are committed to put equality at the heart of everything that we do, with the overarching aim to improve access, ensure inclusive service delivery and preserve intensified support for those who need it and promote an inclusive working environment for our workforce.

Our core values and principles sit at heart of every strategic decision to reflect our aim to be a strong equality champion through our roles as advisor, campaigner, employer, employee and partner.

HAMMERSMITH AND FULHAM CITIZENS ADVICE BUREAUX SERVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main areas of charitable activity are the provision of information, advice and education on people's rights and responsibilities through face to face appointments, by telephone, email, webchat and WhatsApp at the main bureau and at various borough based locations, including

- The delivery of a range of complementary services in addition to advice
- The recruitment, training and development of volunteer roles;
- Research, campaigning and anti-discrimination work.

Premises

CAHF is located at Avonmore at Avonmore Library and Neighbourhood Centre in West Kensington which is the main hub for its service. It also operates its services from a number of locations around the Borough working in partnership with other community organisations.

In the last year, we were also based in Shepherd's Bush Market for 3 days a week. We also started delivering library services at Askew Road library in partnership with Library Services at London Borough of Hammersmith & Fulham.

Our call centre is located at Askew Road Library

We also continue to work in partnership with our various community partners such as the Food Bank, West London Welcome, Upper Room and many more.

Services

2023 - 24 was an exceptionally busy year for us, with the highest levels of demand that we have ever seen for our services. Our clients continue to grapple with the cost-of-living crisis and rising energy costs and we have helped even more people in crisis. We have tried to ensure that clients are able to reach us when they need us in a variety of ways, including:

- Assisted Self Help/Information

Clients have access to terminals for assisted self-help as a first point of contact for help and information.

- Adviceline

Our main point of contact for clients seeking advice is through our Adviceline telephone service. Adviceline provides an initial telephone diagnostic interview to determine whether they live, work or study in one of the Adviceline partnership Boroughs and to identify the most appropriate next step for the client. We operate Adviceline in partnership with other Local Citizens Advice's in London (LCA).

-Appointment Service

Full advice appointments may either be made with a generalist adviser or with an adviser working under a specific project. Appointments are subject to availability and take place Monday to Friday throughout our opening hours.

- Email Service

Clients are able to contact CAHF by email via a form on our website that asks them to confirm residence in the borough and provide initial details about themselves and their problem.

- Digital Channels

We have started to expand our digital offer to ensure a greater level of access for our clients through channels such as Webchat and WhatsApp.

In addition to our core services, we expanded our service offer through a range of complementary services and projects that we embedded in community settings and outreach locations to increase access to our services.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Client Issues

In 2023-24, we helped **17,000 clients** with **75,000 issues**. This means that clients are coming to us with an average of 5-6 issues per enquiry. The work has become more complex and it takes longer to deal with clients. The top issues that we dealt with are:

- Benefits and Universal Credit
- Housing
- Charitable Support and Foodbank Vouchers
- Debt
- Utilities and Communications

Projects

CAHF is funded by a variety of funders to provide a range of complimentary projects. In addition to our generalist advice service, we delivered a wide range of specialist projects including:

- Specialist debt casework
- Help through Hardship (focussing on food poverty)
- Advisers based in food banks
- Energy advice to help clients overcome fuel poverty
- Digital Skills projects for the digitally excluded
- Outreach projects working with partner agencies (Midaye, West London Welcome)
- Anti-Poverty Project working with over 12 partner organisations:::
 - West London Welcome
 - Upper Room
 - Barons Court Project
 - Smart Works
 - St Andrews Church (Saturday homeless project)
 - Mind
 - Look Ahead
 - River House
 - DAWS / Turning Point
 - St. Mungo's
 - Hestia
 - Alcohol Service (CGL)
 - Urban Partnership Group

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance

Despite the challenges of increased demand and reduced capacity (due to low level of volunteers and recruitment challenges) we have had another very successful year:

- We have generated **£1,093,645** in grant funding enabling us to increase our service provision to clients.
- We have worked in partnership with other London LCAs to form a Pan-London Consortia - Citizens Advice London.

Leadership Self-Assessment

As part of our annual audit process we undertake a leadership self assessment that reviews and assesses our performance in 9 areas of leadership. We are audited by Citizens Advice. This Audit passports us to external quality marks as well as reviews the organisation against the 9 categories. The scores are rated from 1 to 5 with 1 being poor and 5 being excellent. On satisfactory completion of the audit, we are awarded our AQS Quality Mark for which we have to satisfy further requirements.

1. Governance
2. Strategic Business Planning
3. Risk Management
4. Financial Management
5. People Management
6. Operational Performance Management
7. Partnership Working
8. Research & Campaigns
9. Equality Leadership

CAHF has also secured the AQS Quality Mark for Telephone Advice, Generalist Advice, and Generalist advice with casework for Debt and Welfare Benefits. In addition this year we are also very proud to secure the AQS Quality Mark for housing too.

FINANCIAL REVIEW

Financial position

The results for the year to 31st March 2024, which are summarised in the Statement of Financial activities (SOFA), showed an overall excess of income over expenditure of £77,156 (2023 £85,939). Unrestricted funds at 31 March 2024 were £584,361 (2023 £515,329).

Principal funding sources

In common with most similar Citizens Advice offices, a major proportion of the charity's income comes from London Borough of Hammersmith and Fulham and the rest from a variety of sources including grants, service level agreements and contracts, which are usually to fund specific projects.

Reserves policy

CAHF holds its reserves under two categories: restricted and unrestricted.

Restricted reserves are restricted to the purpose for which the funder provided them. Normally restricted reserves are carried forward to cover the cost of the work not yet provided on each project. Amounts have been released to the SOFA due to the completion of the projects and as a result of the undercharged overhead recoveries in previous years. Any overspend has to be charged to unrestricted funds when the project ends.

Unrestricted reserves provide the general reserve to enable the charity to survive medium term periods of financial difficulty and exceptional costs and to continue to provide ongoing support to its clients. The Trustee Board has established a policy whereby the total unrestricted reserve should be at the level of around four months committed expenditure to provide flexibility in uncertain times, which is around £505,168 at 31 Mar 2024. Our actual unrestricted reserves at 31 March 2024 are £584,361 and the Board consider this a sufficient level to manage working capital requirements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Principal Risks and Uncertainties

The Trustees have assessed and reviewed the major strategic, business and operational risks which the charity faces and confirm that systems are established to mitigate the charity's exposure to those risks.

The Trustee Board undertakes a risk assessment each year in collaboration with Citizens Advice. During this year the principal risks and priorities identified are:

- Ensuring that we have sufficient capacity in the organisation to meet increased levels of demand
- Continued and adequate funding for key contracts ensuring sustainability in line with inflation
- Maintaining the high quality service

Staff

Salaries and staff related costs were approximately 80% (2023 87%) of total expenditure.

Volunteers

Our volunteers are working extremely hard to meet the increased demand, particularly as we are struggling to recruit more volunteers. CAHF like many other voluntary sector organisations have experienced higher turnover of volunteers.

We recruited 67 volunteers 46% of whom were from Hammersmith and Fulham, 46 volunteers left of, of which 50% went into full time work and 10% of volunteer leavers went into full time study.

FUTURE PLANS

Our key priorities for the next 12 months include:

- Providing access to our services through a range of channels and community access points to meet clients needs.
- Ensuring that our service will have improved capacity to meet more demand, through better recruitment, retention and representation of staff and volunteers.
- Supporting our workforce and ensuring their well-being whilst they cope with working in extremely challenging times and dealing with increasingly complex issues.
- Ensuring the provision of a resilient and reliable infrastructure to support service delivery.
- Raising our profile to be seen as the partner of choice for all stakeholders (funders, clients, volunteers, partners, etc).
- Sharing intelligence to remove inequalities and improve lives.
- Removing barriers for all to ensure we remain inclusive and accessible.
- Developing our funding portfolio to ensure the sustainability of our services.

Whilst LBHF provides us with a strong foundation for our core funding, individual project budgets are tight as funders are either reducing funding or holding them at the same cash level, whilst costs and key performance indicators are increasing. To ensure continued sustainability, our income generation objectives are to:

- Review and shift our cost base to enable us to be competitive but sustainable for the future.
- Ensure the LBHF core funding remains at current level and moves towards regular inflationary increases.
- Continue to raise unrestricted income wherever possible.
- Continue developing strong relationships with funders by successfully delivering project objectives and demonstrating the impact of our work to ensure renewal/securing of funds.
- Identify new funding streams for projects and submit bids to add to the portfolio of complementary services, with a particular focus on the health sector.
- Explore other methods of generating unrestricted income eg corporate fundraising, etc.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Hammersmith and Fulham Citizens Advice Bureaux Service (HFCAB) is a charitable company, Limited by Guarantee, incorporated on 18 February 1996 as a private company, registered as number 3160526 and registered as a charity on 11 April 1996 with number 1054505. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The company's initial Memorandum and Articles were updated by means of a Special Resolution of the company dated 28 November 2002. The Memorandum and Articles were further updated, at the company's AGM in 2006 and 2018, to widen the objects to take in the surrounding areas, as well as the borough of Hammersmith and Fulham. This amendment is in line with current Citizens Advice recommendations and was formally approved by the Charity Commission.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law and are known as Trustees. Suitable individuals may be co-opted as trustees at any meeting of the Trustee Board. Trustees are then elected at the Annual General Meeting for a term of three years and may subsequently be re-elected for further three year terms.

The Trustee Board periodically reviews the skills and experience of its current members. We seek to fill any gaps identified and to maintain diversity among trustees. Most trustees have some personal connection with the local community and an interest in some specific aspect of the work of the service and its management.

Organisational structure and decision making

The Trustee Board meets at least quarterly and sets the strategic direction and policies of the charity.

The Chief Executive, assisted by the management team, is responsible for delivering all services, contracts and projects within the strategies and policies set by the Trustee Board.

Induction and training of new trustees

New trustees undergo a period of induction. This usually comprises attendance at a Citizens Advice briefing, meetings with staff, volunteers and other trustees and time spent in one of the bureaux.

Key management remuneration

The trustees are responsible for setting the remuneration of Key management. Remuneration of key management is reviewed annually and is comparable with similar local charities.

Wider network

HFCAB is a member of the national Citizens Advice service and the national charity sets and monitors standards for advice, policies, procedures and supports bureaux with an information system, training and other services. Operating policies are independently determined by the trustee board of HFCAB in order to fulfil its charitable objectives and comply with the national membership requirements.

Related parties

The charity cooperates and liaises with other advisory services, local charities and council departments on behalf of clients. Where one of the trustees is also involved with another relevant organisation, they may be involved in discussions about it but not in any decision-making process.

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03160526 (England and Wales)

Registered Charity number

1054505

Registered office

Upper Floor Avonmore Library
7 North End Crescent
London
W14 8TG

Trustees

C Larnder (Chair)
R A Jarvis (Treasurer) (resigned 2/11/23)
S W Harcourt
L Homan
E M Kawonza
V Farnell
G Pope
B Gallagher
P Brough
R Holmes
D Walsh (Treasurer) (appointed 2/11/23)

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Company Secretary and Chief Executive

Simi Ryatt

Senior Management Team

Ivy Lewis	Head of Resources
Tania Lewis	Head of Business Development & Comms (left Dec 2023)
Fre Tekeleab	Head of Finance
Viki Phillips	Head of Advice Services

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 November 2024 and signed on its behalf by:



C Larnder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAMMERSMITH AND FULHAM CITIZENS ADVICE BUREAUX SERVICE

Opinion

We have audited the financial statements of Hammersmith And Fulham Citizens Advice Bureaux Service (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAMMERSMITH AND FULHAM CITIZENS ADVICE BUREAUX SERVICE

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

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 charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Askew FCA (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

7 November 2024

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,092	-	2,092	2,149
Charitable activities	5				
General advice and information		719,744	263,576	983,320	856,383
Training and advice projects		-	101,800	101,800	134,951
Money advice projects		23,662	498,343	522,005	455,921
Investment income	4	15,041	-	15,041	3,258
Other income	6	287	-	287	832
Total		<u>760,826</u>	<u>863,719</u>	<u>1,624,545</u>	<u>1,453,494</u>
EXPENDITURE ON					
Charitable activities	7				
General advice and information		667,319	286,078	953,397	804,226
Training and advice projects		3,273	65,488	68,761	111,805
Money advice projects		22,145	486,773	508,918	459,153
Total		<u>692,737</u>	<u>838,339</u>	<u>1,531,076</u>	<u>1,375,184</u>
NET INCOME		68,089	25,380	93,469	78,310
Transfers between funds	19	17,256	(17,256)	-	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(16,313)	-	(16,313)	7,079
Net movement in funds		69,032	8,124	77,156	85,389
RECONCILIATION OF FUNDS					
Total funds brought forward		515,329	50,393	565,722	480,333
TOTAL FUNDS CARRIED FORWARD		<u>584,361</u>	<u>58,517</u>	<u>642,878</u>	<u>565,722</u>

The notes form part of these financial statements

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	-	20,304
CURRENT ASSETS			
Debtors	15	29,567	76,826
Cash at bank		1,190,699	888,400
		<u>1,220,266</u>	<u>965,226</u>
CREDITORS			
Amounts falling due within one year	16	(489,767)	(341,000)
NET CURRENT ASSETS		<u>730,499</u>	<u>624,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		730,499	644,530
PENSION LIABILITY	20	(87,621)	(78,808)
NET ASSETS		<u>642,878</u>	<u>565,722</u>
FUNDS	19		
Unrestricted funds		584,361	515,329
Restricted funds		58,517	50,393
TOTAL FUNDS		<u>642,878</u>	<u>565,722</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2024 and were signed on its behalf by:



C Larnder - Trustee



D Walsh - Trustee

The notes form part of these financial statements

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	289,737	83,890
Net cash provided by operating activities		289,737	83,890
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,479)	(2,279)
Interest received		15,041	3,258
Net cash provided by investing activities		12,562	979
Change in cash and cash equivalents in the reporting period		302,299	84,869
Cash and cash equivalents at the beginning of the reporting period		888,400	803,531
Cash and cash equivalents at the end of the reporting period		1,190,699	888,400

The notes form part of these financial statements

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	93,469	78,310
Adjustments for:		
Depreciation charges	22,783	21,602
Interest received	(15,041)	(3,258)
Decrease/(increase) in debtors	47,259	(43,812)
Increase in creditors	148,767	38,548
Difference between pension charge and cash contributions	(7,500)	(7,500)
Net cash provided by operations	<u>289,737</u>	<u>83,890</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	888,400	302,299	1,190,699
	<u>888,400</u>	<u>302,299</u>	<u>1,190,699</u>
Total	<u>888,400</u>	<u>302,299</u>	<u>1,190,699</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

The charity is private company incorporated and domiciled in England and Wales. The address of its registered office is Upper Floor Avonmore Library, 7 North End Crescent, London W14 8TG. The registered number of the company is 03160526. The registered number of the charity is 1054505. The charitable company is limited by guarantee.

The financial information presented is for the year ended 31 March 2024 and 31 March 2023. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of the financial statements on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves and the expected level of income and expenditure for 12 months from authorising these financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where judgements and estimates have been made include:

- actuarial assumptions used in the calculation of the defined benefit pension liability.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The main source of income for the charity is contracts for services and grants with the London Borough of Hammersmith and Fulham.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to the consideration by its performance. Grant income relating to a later period is therefore deferred to that period and treated as deferred income in the balance sheet.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Support costs have been allocated on a percentage basis calculated by the funds brought forward plus income received in the year.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Additions to leasehold property straight line over the period of the lease
Fixtures and equipment straight line over 3 years (or, the duration of the project - if shorter)

Individual assets purchased and costing less than £500 are directly written off in the statement of financial activities and therefore not capitalised. Assets capitalised are held at historic cost.

Capital grants in respect of fixed assets are credited to an unrestricted fund into which the cost of the assets acquired is charged over their expected useful life by way of depreciation - if a funder requires asset retention. Otherwise, if the restriction is satisfied by purchase of the specified assets, the restricted capital fund becomes unrestricted and is transferred to general funds.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Defined benefit pension schemes

The charitable company participated in two defined benefit schemes during the year.

(i) National Association of Citizens Advice Bureaux (NACAB) "The Plan". This is a traditional defined benefit scheme with pensions determined by years of service and final salary. The pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs have been accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. This scheme, which had been closed to new employees in London Bureaux for a number of years, was closed to future accrual with effect from 31 March 2009. Further details are provided in the notes to the accounts. A replacement defined contribution stakeholder scheme operated by Aviva has been offered to existing NACAB scheme members with effect from 1 April 2009.

(ii) The Pensions Trust Growth Plan. This previously had been classified as a defined contribution pension scheme, but has now been redesignated a defined benefit scheme because of the guarantee within the scheme that the value attributed to each member will not be less than the accumulated contributions. Consequently this also places a potential contingent liability on employers. The pension contributions charged in these financial statements represent the amounts payable by the charitable company for this scheme in respect of the year ended 31 March 2024. Further details are provided in the notes to the accounts.

Financial instruments

All loans, investments and short term deposits held by the charity are classified as basic financial instruments. These financial instruments are initially recorded at the transaction price and are subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,092	2,149

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	15,041	3,258

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants and contract income	General advice and information	983,320	856,383
Grants and contract income	Training and advice projects	101,800	134,951
Grants and contract income	Money advice projects	522,005	455,921
		1,607,125	1,447,255

Grants received, included in the above, are as follows:

	2024	2023
	£	£
London Borough of Hammersmith & Fulham Advice Station Service Level Agreement	626,892	539,000
Citizens Advice - HelpThrough Hardships Helpline Grants	312,522	297,148
The National Lottery Community Fund - RC London and South East London - Help Hub Grant	80,000	124,786
Toynbee Hall - The Debt Free Advice Project	124,885	113,772
London Borough of Hammersmith & Fulham - Help Hub	23,500	23,500
Young Lives vs Cancer	37,000	33,000
City Bridge Trust Grant	51,460	41,973
The Henry Smith Charity	34,530	28,187
London Borough of Hammersmith & Fulham - Affordability Project	46,500	27,877
National Citizens Advice - Energy Advice Programme	41,300	38,439
Midaye Grant	8,450	8,448
Citizens Advice - Pan London Adviceline Development Grant	-	40,012
West London Welcome Grant	37,000	30,447
Upper Room grant	4,102	8,837
Greater London Authority - Crisis	36,666	20,000
Greater London Authority - Specialist	50,000	25,000
Capital grants	-	10,665
Carried forward	1,514,807	1,411,091

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2024 £	2023 £
Brought forward	1,514,807	1,411,091
Foodbank - Trussel Trust Grant	36,887	36,164
Hammersmith United & Dr Edward Bishop Kings	19,947	-
Citizens Advice CSDF Innovation Grant	23,662	-
Other small grants	11,822	-
	<u>1,607,125</u>	<u>1,447,255</u>

6. OTHER INCOME

	2024 £	2023 £
Sundry income	<u>287</u>	<u>832</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
General advice and information	827,808	125,589	953,397
Training and advice projects	58,319	10,442	68,761
Money advice projects	484,071	24,847	508,918
	<u>1,370,198</u>	<u>160,878</u>	<u>1,531,076</u>

2023 Comparatives for charitable activities costs

	Direct costs £	Support costs £	Totals £
General advice and information	695,536	108,690	804,226
Training and advice projects	95,774	16,031	111,805
Money advice projects	442,837	16,316	459,153
	<u>1,234,147</u>	<u>141,037</u>	<u>1,375,184</u>

8. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
General advice and information	119,527	6,062	125,589
Training and advice projects	10,017	425	10,442
Money advice projects	22,238	2,609	24,847
	<u>151,782</u>	<u>9,096</u>	<u>160,878</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS - continued

2023 Comparatives for support costs

	Support costs	Governance costs	Totals
	£	£	£
General advice and information	102,447	6,243	108,690
Training and advice projects	15,111	920	16,031
Money advice projects	15,739	937	16,316
	<u>132,937</u>	<u>8,100</u>	<u>141,037</u>

Support costs, included in the above, are as follows:

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	5,900	5,500
Other non-audit services	2,500	1,300
Depreciation - owned assets	22,783	21,602
Operating leases	<u>12,640</u>	<u>9,400</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,186,506	1,063,895
Social security costs	104,788	98,764
Other pension costs	34,529	28,369
	<u>1,325,823</u>	<u>1,191,028</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Advisors and assessors	44	39
Management and administration	5	5
	<u>49</u>	<u>44</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management team is considered to be the senior management team. Remuneration of £261,336 (2023 £259,726) was paid to Key Management Personnel. This includes pension scheme contributions of £11,060 (2023 £10,324).

Volunteers

We recruited 67 volunteers 46% of whom were from Hammersmith and Fulham, 46 volunteers left of, of which 50% went into full time work and 10% of volunteer leavers went into full time study.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,149	-	2,149
Charitable activities			
General advice and information	645,840	210,543	856,383
Training and advice projects	23,500	111,451	134,951
Money advice projects	-	455,921	455,921
Investment income	3,258	-	3,258
Other income	832	-	832
Total	<u>675,579</u>	<u>777,915</u>	<u>1,453,494</u>
EXPENDITURE ON			
Charitable activities			
General advice and information	580,556	223,670	804,226
Training and advice projects	16,231	95,574	111,805
Money advice projects	16,316	442,837	459,153
Total	<u>613,103</u>	<u>762,081</u>	<u>1,375,184</u>
NET INCOME	62,476	15,834	78,310
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	7,079	-	7,079
Net movement in funds	69,555	15,834	85,389
RECONCILIATION OF FUNDS			
Total funds brought forward	445,774	34,559	480,333
TOTAL FUNDS CARRIED FORWARD	<u>515,329</u>	<u>50,393</u>	<u>565,722</u>

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. TAXATION

Hammersmith and Fulham Citizens Advice Bureaux Service is a registered charity and therefore potentially exempt from taxation of its income and gains, as Hammersmith and Fulham Citizens Advice Bureaux Service falls within the definition of a charitable company as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

14. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2023	2,133	193,652	195,785
Additions	-	2,479	2,479
At 31 March 2024	2,133	196,131	198,264
DEPRECIATION			
At 1 April 2023	2,133	173,348	175,481
Charge for year	-	22,783	22,783
At 31 March 2024	2,133	196,131	198,264
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	-	20,304	20,304

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Contract income receivable	10,325	71,615
Other debtors and prepayments	19,242	5,211
	29,567	76,826

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Operational creditors	20,302	13,613
Social security and other taxes	29,165	36,336
Other creditors and accruals	93,678	61,345
Deferred income	346,622	229,706
	489,767	341,000
	£	£
<u>Deferred Income</u>		
Balance at 1 April 2023	229,706	175,461
Amounts released to incoming resources	(105,945)	(110,601)
Amount deferred in the year	222,861	168,846
Balance at 31 March 2024	346,622	229,706

Deferred income comprises income received during the year which relates to the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	16,650	9,400
Between one and five years	49,950	37,600
	<u>66,600</u>	<u>47,000</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	-	-	-	20,304
Current assets	1,116,754	103,512	1,220,266	965,226
Current liabilities	(444,772)	(44,995)	(489,767)	(341,000)
Pension liability	(87,621)	-	(87,621)	(78,808)
	<u>584,361</u>	<u>58,517</u>	<u>642,878</u>	<u>565,722</u>

2023 Comparatives for net assets between funds

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Fixed assets	20,304	-	20,304
Current assets	914,833	50,393	965,227
Current liabilities	(314,000)	-	(341,000)
Pension liability	(78,808)	-	(78,808)
	<u>515,329</u>	<u>50,393</u>	<u>565,722</u>

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	573,833	83,372	14,777	671,982
General fund - Capital	20,304	(22,783)	2,479	-
Pension reserve	(78,808)	(8,813)	-	(87,621)
	<u>515,329</u>	<u>51,776</u>	<u>17,256</u>	<u>584,361</u>
Restricted funds				
Debt Free London	3,402	(8,528)	-	(5,126)
Foodbank - Hammersmith and Fulham	9,928	20,081	-	30,009
Citizens Advice - EBD Extra Advice	15,340	-	(15,340)	-
Citizens Advice - Energy Advice Programme	19,306	6,300	-	25,606
Citizens Advice - Universal Credit	3,052	-	(3,052)	-
City Bridge Trust Fund	880	1,250	-	2,130
Midaye Fund	2,587	805	-	3,392
City Bridge Trust TNLCF COVID-19 Response Fund	1,553	-	(1,553)	-
The National Lottery Community Fund - RC				
London and South East Region - Help Hub	(13,435)	(250)	-	(13,685)
Kickstart	(2,689)	-	2,689	-
West London Welcome	10,875	(823)	-	10,052
Greater London Authority	-	2,161	-	2,161
Young Lives vs Cancer	(406)	4,384	-	3,978
	<u>50,393</u>	<u>25,380</u>	<u>(17,256)</u>	<u>58,517</u>
TOTAL FUNDS	<u>565,722</u>	<u>77,156</u>	<u>-</u>	<u>642,878</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	760,826	(677,454)	-	83,372
General fund - Capital	-	(22,783)	-	(22,783)
Pension reserve	-	7,500	(16,313)	(8,813)
	<u>760,826</u>	<u>(692,737)</u>	<u>(16,313)</u>	<u>51,776</u>
Restricted funds				
Debt Free London	124,885	(133,413)	-	(8,528)
Foodbank - Hammersmith and Fulham	373,458	(353,377)	-	20,081
Citizens Advice - Energy Advice Programme	41,300	(35,000)	-	6,300
City Bridge Trust Fund	51,460	(50,210)	-	1,250
Midaye Fund	8,450	(7,645)	-	805
The National Lottery Community Fund - RC				
London and South East Region - Help Hub	103,500	(103,750)	-	(250)
West London Welcome	37,000	(37,823)	-	(823)
Greater London Authority	86,666	(84,505)	-	2,161
Young Lives vs Cancer	37,000	(32,616)	-	4,384
	<u>863,719</u>	<u>(838,339)</u>	<u>-</u>	<u>25,380</u>
TOTAL FUNDS	<u>1,624,545</u>	<u>(1,531,076)</u>	<u>(16,313)</u>	<u>77,156</u>

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	498,514	54,976	20,343	573,833
General fund - Capital	48,147	-	(27,843)	20,304
Pension reserve	(100,887)	14,579	7,500	(78,808)
	<u>445,774</u>	<u>69,555</u>	<u>-</u>	<u>515,329</u>
Restricted funds				
Debt Free London	(432)	3,834	-	3,402
Foodbank - Hammersmith and Fulham	678	9,250	-	9,928
Citizens Advice - EBD Extra Advice	15,398	(58)	-	15,340
Citizens Advice - Energy Advice Programme	2,965	16,341	-	19,306
Citizens Advice - Universal Credit	3,052	-	-	3,052
City Bridge Trust Fund	2,112	(1,232)	-	880
Midaye Fund	4,093	(1,506)	-	2,587
City Bridge Trust TNLCF COVID-19 Response Fund	1,553	-	-	1,553
The National Lottery Community Fund - RC				
London and South East Region - Help Hub	2,044	(15,479)	-	(13,435)
Kickstart	(2,689)	-	-	(2,689)
West London Welcome	5,785	5,090	-	10,875
Young Lives vs Cancer	-	(406)	-	(406)
	<u>34,559</u>	<u>15,834</u>	<u>-</u>	<u>50,393</u>
TOTAL FUNDS	<u>480,333</u>	<u>85,389</u>	<u>-</u>	<u>565,722</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	675,579	(620,603)	-	54,976
Pension reserve	-	7,500	7,079	14,579
	<u>675,579</u>	<u>(613,103)</u>	<u>7,079</u>	<u>69,555</u>
Restricted funds				
Debt Free London	113,772	(109,938)	-	3,834
Foodbank - Hammersmith and Fulham	342,149	(332,899)	-	9,250
Citizens Advice - EBD Extra Advice	-	(58)	-	(58)
Citizens Advice - Energy Advice Programme	38,439	(22,098)	-	16,341
City Bridge Trust Fund	41,973	(43,205)	-	(1,232)
Midaye Fund	8,448	(9,954)	-	(1,506)
Citizens Advice - Pan London Adviceline Development Fund	40,012	(40,012)	-	-
The National Lottery Community Fund - RC London and South East Region - Help Hub	129,675	(145,154)	-	(15,479)
West London Welcome	30,447	(25,357)	-	5,090
Young Lives vs Cancer	33,000	(33,406)	-	(406)
	<u>777,915</u>	<u>(762,081)</u>	<u>-</u>	<u>15,834</u>
TOTAL FUNDS	<u>1,453,494</u>	<u>(1,375,184)</u>	<u>7,079</u>	<u>85,389</u>

Unrestricted Funds

Pension reserve - a designated reserve set aside to cover the liability for the obligation on the defined benefit scheme.

Fixed asset Fund - a designated fund representing amounts expended by the charity to acquire fixed assets for the continuing benefit of the charity.

Restricted Funds

Debt Free London - Debt Free London delivers specialist Debt Advice across Hammersmith & Fulham. The fund is rolled out from Money Advice and HFCAB subcontracted the project from Toynbee Hall.

Foodbank - this project is funded by the Trussel Trust for another year and the project is successfully completed.

Citizens Advice Energy Advice Programme - Funding from the National Association of Citizens Advice for the provision of energy advice.

City Bridge Trust Fund - Funding for a full time community outreach senior adviser and associated project costs to provide outreach advice to communities who do not usually access mainstream advice services.

Midaye Fund - Funding to provide specialist advice services to residents and Midaye clients within Wormholt and White City.

The National Lottery Community Fund - RC London and South East Region "Help Hub" - funding to delivery 4 outreach hubs in the local community.

Greater London Authority - Funding towards costs of living advice.

West London Welcome - Funding towards the salary of an outreach worker at West London Welcome.

Young Lives vs Cancer - Funding to support the service.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year amounts were transferred from general funds to restricted funds to finance a deficit on the restricted funds.

During the year balances on some restricted funds were transferred to general funds as these projects had finished and no amounts were considered owing to the funders.

20. EMPLOYEE BENEFIT OBLIGATIONS

(i) Pension costs: The National Association of Citizens Advice Bureaux Pensions and Assurance Plan (1991)

Citizens Advice ('the Principal Employer') operates a defined benefit scheme ('the Plan') in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salaries at retirement and their length of service at the date they retired or left pensionable service. The Plan closed to future accrual on 31 March 2008. The Plan also contains some money purchase AVCs and protected rights funds, which are not included in these disclosures.

In accordance with the schedule of contributions agreed by the Employer and Trustee in August 2023, the contributions to the Plan for the year ending 31 March 2024 have been £5,218,000, which includes £4,918,000 towards the deficit and £300,000 as an allowance for administration expenses and all scheme levies.

The Plan is a registered scheme under UK legislation. The Plan is subject to the scheme funding requirements outlined in UK legislation. The Plan is governed by the Plan's Trust Deed and Rules dated 4 April 2011. The Trustee is responsible for the operation and the governance of the Plan, including making decisions regarding the Plan's funding investment strategy (although they are required to consult the Principal Employer).

A full actuarial valuation of the Plan was carried out as at 31 March 2024 by a qualified independent actuary, based upon membership data as at 31 March 2022, allowing for assumed membership movements over the period from this date, and any material membership movements significantly different from those assumed (e.g. transfers out).

The most recent formal actuarial valuation of the Plan was as at 31 March 2022 and revealed a funding deficit of £53,536,000. In the recovery plan agreed following the valuation, the Principal Employer and other participating employers agreed to pay deficit reduction contributions of £2,918,000 per annum with the view to eliminating the deficit by 30 September 2040.

The liabilities of the Plan are based on the current value of expected benefit payment cashflows to members of the Plan over the next 60 or more years. The average duration of the liabilities is approximately 11 years.

The Plan is exposed to actuarial risks such as market (investment) risk, interest rate risk, inflation risk, currency risk and longevity risk.

The major assumptions used by the actuary were (in nominal terms) as follows:

	31.3.2024	31.3.2023
Discount rate	4.90%	4.80%
Inflation (RPI)	3.20%	3.30%
Inflation (CPI)	2.80%	2.85%
Revaluation of deferred pensions in excess of GMP	2.80%	2.85%
Pension in payment increases of:		
- CPI or 5% p.a. if less	2.80%	2.85%
- CPI inflation since retirement or 5% p.a. compound if less	2.80%	2.85%
- CPI or 3% p.a. if less	2.50%	2.50%
	75% of HMRC maximum	75% of HMRC maximum
Commutation of pension for cash at retirement		

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

	31.3.2024	31.3.2023
Assumed life expectancies on retirement at age 65 are:		
Retiring today - Males	20.6	20.8
Retiring today - Females	23.4	23.6
Retiring in 20 years time - Males	21.8	22.0
Retiring in 20 years time - Females	24.5	24.7
	Value at 31.3.2024 £000s	Value at 31.3.2023 £000s
The assets in the Plan were:		
Multi asset funds	26,047	24,903
Structured equity and LDI	33,448	35,116
Cash	1,100	726
Fair value of Plan assets	60,594	60,745
The actual return on assets over the period was:	307	(37,084)
Present value of funded obligations	107,082	111,169
Fair value of Plan assets	60,594	60,745
Surplus/(deficit) in funded scheme	(46,448)	(50,424)
Present value of unfunded obligations	-	-
Unrecognised actuarial gains/(losses)	-	-
Adjustment in respect of asset ceiling	-	-
Net liability in balance sheet	46,448	50,424
Reconciliation of opening and closing balances of the present value of the defined benefit obligation	31.3.2024 £000s	31.3.2023 £000s
Benefit obligation at beginning of year	111,169	148,768
Current service cost	693	832
Interest cost	5,250	4,074
Contributions by Plan participants	-	-
Actuarial (gains)/losses	(5,079)	(35,041)
Benefits paid and expenses	(5,676)	(7,464)
Past service cost	1,375	-
Settlements	-	-
Business combinations	-	-
Exchange rate	-	-
Benefit obligation at end of year	107,082	111,169

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Reconciliation of opening and closing balances of the fair value of Plan assets

	31.3.2024 £000s	31.3.2023 £000s
Fair value of Plan assets at beginning of year	60,745	102,214
Interest income on Plan assets	2,905	2,801
Return on assets, excluding interest income	(2,598)	(39,885)
Contributions by employers	5,218	3,079
Contributions by Plan participants	-	-
Benefits paid and expenses	(5,676)	(7,464)
Business combinations	-	-
Settlements	-	-
Exchange rate	-	-

Fair value of Plan assets at end of year

60,594	60,745
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The amounts recognised in profit or loss:

	31.3.2024 £000s	31.3.2023 £000s
Service cost - including current & past service costs, & settlements	1,375	-
Service cost - administrative cost	693	771
Net interest on the net defined benefit liability	2,345	1,285
Total expense	4,413	2,105

Remeasurements of the net defined benefit liability (asset) to be shown in OCI:

	31.3.2024 £000s	31.3.2023 £000s
Actuarial (gains)/losses on the liabilities	(5,729)	(35,041)
Return on assets, excluding interest income	2,598	39,885
Changes in the effect of the asset ceiling excluding interest income	-	-
Total remeasure of the net defined liability (asset) to be shown in OCI	(3,131)	4,844

(ii) Pension costs: The Pensions Trust Growth Plan

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The bureau has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2022. As of this date the estimated employer debt was £8,573.

The trustees of The Pensions Trust have determined that Series 3 only employers will not be asked to make any contributions to the deficit but may review the decision at the next valuation.

Employer's contributions totalling £31,924 - (2023 £25,969) were paid into the scheme during the year in respect of 4253 (2023 - 42) members of staff.

21. CONTINGENT LIABILITIES

The charitable company has potential financial obligations in respect of:

i) Pension entitlements in respect of past and present staff arising under both the NACAB and Pensions Trust defined benefit pension schemes. In the case of the Pension Trust Growth Plan scheme it has been confirmed that on the basis of the actuarial assessment of the buyout funding position at 30 September 2022, the employer debt on withdrawal liability for Hammersmith & Fulham CAB is £8,573.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year 31 March 2024 and 31 March 2023.

23. LIMITED BY GUARANTEE

The charity is a private company limited by guarantee, without share capital. The members of the company guarantee the sum of £1 whilst they remain members of the company and for one year thereafter, in accordance with the provisions of the Memorandum of Association. The company is controlled by the members that include all of the trustees.

**HAMMERSMITH AND FULHAM
CITIZENS ADVICE BUREAUX SERVICE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,092	2,149
Investment income		
Deposit account interest	15,041	3,258
Charitable activities		
Grants and contract income	1,607,125	1,447,255
Other income		
Sundry income	287	832
Total incoming resources	<u>1,624,545</u>	<u>1,453,494</u>
EXPENDITURE		
Charitable activities		
Wages	1,186,506	1,063,895
Social security	104,788	98,764
Pensions	34,529	28,369
Other direct costs	44,375	43,119
	<u>1,370,198</u>	<u>1,234,147</u>
Support costs		
Support costs		
Volunteer costs	554	2,912
Premises related costs	76,256	63,549
Communication costs	20,654	18,261
Administration costs	3,561	5,564
Depreciation charge	22,783	21,602
Project costs	3,497	-
Legal and professional fees	4,780	4,941
Subscriptions and other costs	19,697	16,108
	<u>151,782</u>	<u>132,937</u>
Governance costs		
Auditors' remuneration	5,900	5,500
Auditors' remuneration for non audit work	2,500	1,300
Sundries	696	1,300
	<u>9,096</u>	<u>8,100</u>
Total resources expended	<u>1,531,076</u>	<u>1,375,184</u>
Net income	<u><u>93,469</u></u>	<u><u>78,310</u></u>

This page does not form part of the statutory financial statements