

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2022  
for  
Kensington and Chelsea Citizens Advice  
Bureaux Service**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Statement of Financial Position</b>	<b>11</b>
<b>Statement of Cash Flows</b>	<b>12</b>
<b>Notes to the Statement of Cash Flows</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14 to 24</b>

**Report of the Trustees  
for the Year Ended 31 March 2022**

1. 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 2022. 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).

**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.

**2. Reference and administrative details**

**Registered Company number**  
03174842 (England and Wales)

**Registered Charity number**  
1057195

**Registered office**  
Chelsea Old Town Hall  
Kings Road  
LONDON  
SW3 5EB

**Elected members:**

Dr Shelina Thawer	Acting Chair (resigned 23.09.2021)	
Ms Kate Blagden	Co Chair (24.09.2021)	
Ms Claire Bruce	Co Chair (24.09.2021)	
Ms Holly Robinson	Treasurer (resigned 30.04.2022)	- appointed 27.01.2022
Mr Sanjay Jayant	Treasurer (01.05.2022)	- appointed 01.12.2021
Rev. Mike Long		- resigned 13.05.2022 (reappointed 13.05.2022)
Mr Joseph Dudley		
Ms Joy Rhoades		
Lord Robert Canwath		- appointed 09.11.2021 (resigned 13.05.2022)
Dr Jonathan Pinto		- appointed 09.11.2021
Ms Samantha Dunn		- appointed 21.12.2021
Mr Will Lane		- appointed 25.07.2022

**Representative members:**

Cllr Dori Schmetterling	
Cllr Ian Wason	- resigned 13.05.2022
Cllr Portia Thaxter	- resigned 24.05.2022
Cllr Monica Press	- resigned 26.05.2022
Cllr Mona Adam	- appointed 06.08.2022

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**KEY MANAGEMENT PERSONNEL**

<b>Chief Executive Officer:</b> Mr Laurence Wilson	- appointed Acting CEO 05.07.2021 - 03.01.2022
Ms Vicky Ling	- appointed Acting CEO 04.01.2022 – 01.06.2022
Mr William Roberts	- appointed Acting CEO 01.06.2022

**Company Secretary:** Mr William Roberts

**Website Address:** <https://kensingtoncab.org.uk/>

**Auditors**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Bankers**

Barclays Bank PLC  
137 Ladbrooke Grove  
Notting Hill  
London  
W11 1PR

**Report of the Trustees  
for the Year Ended 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

3. **Status** - The Kensington & Chelsea Citizens Advice Bureaux Service (Charity Registration no: 1057195) is constituted as a company limited by guarantee (Company no: 3174842 incorporated 19 March 1996), and governed during the year by trustees under its memorandum and articles of association.

4. **Trustees and Organisational Structure** - Under the Articles of Association adopted on 27 November 2003, there may be between four and twenty trustees. New Trustees are appointed:

- election by members in General Meeting,
- by nomination by member organisations and approval by the trustees for the time being,
- by co-option by the trustees, for terms of three years.

Trustee members are individuals who are interested in furthering the missions of the charity. Three representative members of the trustees are councillors who represent the Royal Borough of Kensington & Chelsea. The role of trustees is voluntary, and not paid.

5. **Policies and procedures for the induction and training of trustees** -The trustees endeavour to identify candidates for trusteeship from various individuals and organisations representative of the community in which the charity operates, particularly those with any of the various skills desirable in a trustee board, and makes use of the specialist training courses for trustees provided by the related national charity Citizens Advice.

6. **Decision Making** - The trustees oversee appointments of paid staff, grant funding applications, annual financial budgets and accounts, and quarterly financial and operational reports from staff, and any potential issue(s). Day-to-day implementation of decisions and operational management are delegated to the respective managers of the charity. Trustees are responsible for determining the remuneration of key management personnel.

7. **Related Charities and Organisations** - The service is a member of Citizens Advice (the operating name of the National Association of Citizens Advice Bureaux) (Charity registration no: 279057, of 3rd Floor North, 200 Aldersgate Street, London EC1A 4HD). As such it must conform to the requirements of the organisation's membership scheme, and it is represented within the organisation's democratic structure. The service relies on the organisation for support services such as training of trustees, staff and volunteers, and provision of an information database.

8. **Risk review** - The trustees conduct regular reviews of the major external risks, which the charity is exposed to, and systems or best practices have been established to mitigate against those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects, to ensure the consistent quality of delivery for all operational and financial activities of the charity. These procedures are reviewed annually to ensure they still meet the updated needs of the charity each year. One note to highlight is that amongst the wide range of existing funders of the charity, some making grants only on an annual basis, means that the service of the charity, in common with many similar voluntary organisations, faces significant risks to external funding. Trustees consider, bearing in mind these risks and the position set out in para's 12 & 13 below, that there should be unrestricted funds neither committed nor invested in fixed assets of £322,000.

At 31 March 2022, the free reserves amounted to £243,180 (2021: £177,587). As described in Note 15, the Service is an associate employer in the defined-benefit pension scheme for staff, which was closed to new staff on 1 October 2000 and to any further accrual from 31 March 2008. In common with similar organisations, the Service has arranged for former members of the scheme, as well as any other staff, to join a defined-contribution scheme managed by Scottish Widows.

**PUBLIC BENEFIT**

9. **Public Benefit** - The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'charities and public benefit'. The charity's objectives and achievements are set out below.

**OBJECTIVES AND ACTIVITIES**

10. **Objectives** - The principal object of the charity is to provide centres for the supply of advice and guidance in furtherance of the advancement of education, the protection of health and the relief of poverty, sickness and distress, for the benefit of the community in Kensington and Chelsea. To this end, the service operates in accordance with the standards necessary for the service to qualify for membership of Citizens Advice (a related charity as described in para. 7 above). The service aims:

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

The service is independent and provides free, confidential and impartial advice to everybody regardless of race, gender, sexuality or disability.

**Report of the Trustees  
for the Year Ended 31 March 2022**

11. The service monitors its achievement of these objectives by the numbers of advice enquiries it deals with, and the amount of support given to clients at various levels, and particularly in financial terms by the amounts of benefits or judicial or other awards achieved for clients by advice given.

12. **Activities** - In furtherance of these objectives, the service aims to provide a regular generalist advice service within the borough, supplemented by additional projects for advice to particular groups or on particular topics identified as needed in the area, and for which funding can be obtained.

13. The service operates from our registered office at Chelsea Old Town Hall, London SW3 5EB, as well as work being carried out remotely by advisers and volunteers. We intend to acquire new premises in the North of the borough in 2022 or early 2023. We run an outreach programme 4 days/week at The Kensington and Chelsea Foodbank and one day a week at Bay20 Community Centre. The Royal Borough of Kensington & Chelsea has approved a grant of £550,000 for FY2022-23 which represents a 13% reduction on FY2021-2022 funding. As a result, new fundraising initiatives are planned and an organisational restructure has been undertaken to make up this shortfall. A new funding agreement with Royal Borough of Kensington & Chelsea will take effect from October 2021 to September 2022 which will lead to a full commissioning process from April 2023 for this service.

In addition the service operates the following special projects:

- An advice bureau service in HM Wormwood Scrubs began in 1994. It has largely been funded by City Bridge Trust and HM Prison Service. Since April 2022, City Bridge Trust and HM Prison Service have not been in a position to approve any basic grant but the latter continues to offer financial assistance in the form of £10,000 in premises' costs in kind. With the goal to maintain this existing service, two experienced volunteers are running the service whilst other funding is sought.
- The Adult Social Care project is funded by the local authority's Social Services Department (Adult Social Care), which began between 1995 and 2002. Funding for 2022-23 stands at £110,000 (2021.22: £216,791) with a new funding agreement to take place from January 2022. A full commissioning process from April 2023 will see this service amalgamated into bureau services.
- Mental Health will no longer be supported by Central & North West London NHS Foundation Trust from mid May 2022.
- Grenfell project which commenced in June 2017 to support residents and families affected by the Grenfell Tower fire tragedy is supported in 2022-23 by Central & North West London NHS Foundation Trust by £98,000 with matched local authority funding of £100,000. In addition, the Kensington and Chelsea Foundation will fund this project from October 2020 to September 2022 at £51,931 per year.
- Universal Support project provides the advice and support people need to make and complete their first Universal Credit claim. It commenced in December 2018 and is a help to claim grant from The Department for Work and pensions (DWP) managed by the National Association of Citizens Advice Bureaux (CitA) in which we participate and receive funding. Funding ceased in March 2022.
- The Nationally Lottery funding has allowed us to almost double the number of volunteers working in the service, substantially increasing our advice capacity. Funding for 2022-23 stands at £52,971 (2021.22: £51,931).
- The Covid Recovery funding, supported by the local authority, enabled us to restructure by meeting redundancy. Costs and bring in professional support for the process. Funding for 2022-23 is £41,733 (2021.22: £82,867).
- The new Food Bank service which commenced in April 2022 is funded by the Trussell Trust under 3-year funding.
- The grant for 2022/23 is £31,997 to cover three days of advice per week and this will increase by £8,900 from October 2022 in order to increase the service to four days per week.
- The AiCS project commenced in January 2022, under which we receive £18,947/year (2021.22: £4,008) from RBKC (who have a GLA grant for the project) to provide outreach, currently at K&C Foodbank and Bay20.

14. **Volunteers** - The service benefits from time and expertise voluntarily given - however, no financial value is recognised in the financial statements. It also includes the work of the trustees, who are unremunerated, and of volunteer administrative and advice workers. During the year, the infrastructure of the Bureaux facilitated the services of an average of 14 full time staff at no cost to the service apart from travel, training and other expenses of £305 in 2021-2022.

#### **ACHIEVEMENTS AND PERFORMANCE**

15. Qualitative and quantitative indicators of the numbers and nature of enquiries, and of progress with casework, and numbers of appointments, home visits, representations at panels and tribunals, and of complaints are collated in the form of Service Information which is reported quarterly to the principal funder under the current funding agreement.

Report of the Trustees  
for the Year Ended 31 March 2022

**FINANCIAL REVIEW**

16. **Funders** - The service is grateful for the financial support it receives from its various funders, notably the **Royal Borough of Kensington & Chelsea - Corporate Services, Social Services and Grenfell Departments, National Health Service, The City Bridge Trust, National Association of Citizens Advice, Kensington & Chelsea Foundation, Campden Charities, HM Prison Service, National Lottery Community Fund and The Trussell Trust.**

17. **Financial Position** - The statement of financial activities for the year ended 31 March 2022 shows total revenue income of £1,372,417 (2021: £1,453,148) and expenditure of £1,280,343 (2021: £1,309,421), giving net incoming resources for the year of £92,074 (2021: £7,195).

18. **Reserves Policy** - Details of fund balances are given in Note 15 to the accounts. Of the total balances, those of restricted funds will be required for ongoing expenditure or adjustment against future grants for restricted projects. The trustees regard the remaining balances of unrestricted funds as free reserves, which amount to £243,180 (2021: £177,587) representing 19% of revenue expenditure in the year (2021: 14%). These reserves are held as a working balance to smooth any day-to-day and/or project to-project fluctuations in income and expenditure. It also covers separately funded projects, which may have different accounting periods and different timetables for grant instalments. Apart from this reserve, the charity holds no financial assets or investments, and relies entirely on current funding for its activities. With the exception of funding for the special projects listed in para 13 above, and income from legal service work, donations and bank interest, the service is wholly dependent on funding by the local authority.

19. **Going concern** - The trustees have undertaken a detailed analysis of the funding impact on its operations and have concluded that there is a reasonable expectation that the charity remains a going concern for the reasons outlined below.

The financial activity and position are outlined in pages 10 & 11. The trustees have assessed the financial position of the charity and would like to conclude that the bureau is well-prepared to meet the liabilities and to manage any identified business and financial risk. The financial position is enhanced by sufficient reserves, positive relationships and feedback received from key funders and a proven ability to secure successful bids for new funding. The financial planning takes into the considerations of current economic climate and any potential impact on charity sources of income and planned expenditures. We acknowledge the pension obligations of charity and have a clear course of actions to reduce the pension deficit over time.

**PLANS FOR FUTURE PERIODS**

20. The charity moved to a hybrid model of delivery, re-opening the office and recommencing outreach services whilst retaining remote delivery via telephone, with advisers working from home for part of the week. The charity plans to secure new premises in the north of the borough and transition back to a mainly office-based service delivery mode in the near future, after mindful discussion of the significant shift in expectations of service providers and clients.

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**Statement of trustees' responsibilities**

The trustees (who are also the directors of Kensington and Chelsea 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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:

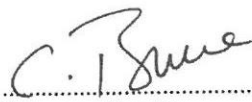
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, Haines Watts Wales LLP, Statutory Auditors, 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 17 November 2022 and signed on its behalf by:



C Bruce - Trustee



K Blagden - Trustee



**Report of the Independent Auditors to the Members of  
Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Opinion**

We have audited the financial statements of Kensington and Chelsea Citizens Advice Bureaux Service (the 'charitable company') for the year ended 31 March 2022 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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  
Kensington and Chelsea 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:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, UK GAAP FRS 102 and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Directors and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Directors and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

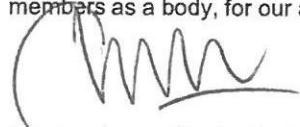
Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Kensington and Chelsea Citizens Advice  
Bureaux Service**

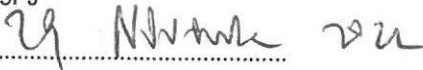
**Use of our report**

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.



Stephen Lucey (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

Date: .....



**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Statement of Financial Activities  
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	3,524	5,000	8,524	2,526
<b>Charitable activities</b>	4				
Bureaux, Community and Legal Services		645,344	134,798	780,142	766,892
Wormwood Scrubs		-	70,449	70,449	107,022
Adult Social Care		-	246,791	246,791	297,328
Money Advice Project		-	-	-	67,646
Grenfell Project		-	179,445	179,445	120,952
Universal Support		-	86,598	86,598	89,560
Investment income	3	98	-	98	522
Other income	5	370	-	370	700
<b>Total</b>		649,336	723,081	1,372,417	1,453,148
<b>Expenditure on</b>					
<b>Charitable activities</b>	6				
Bureaux, Community and Legal Services		589,279	126,887	716,166	646,598
Wormwood Scrubs		-	80,041	80,041	109,792
Adult Social Care		-	238,055	238,055	287,095
Money Advice Project		-	9,088	9,088	63,658
Grenfell Project		-	150,492	150,492	112,345
Universal Support		-	86,501	86,501	89,933
<b>Total</b>		589,279	691,064	1,280,343	1,309,421
Net gains/(losses) on pension scheme		-	-	-	(136,532)
<b>NET INCOME</b>		60,057	32,017	92,074	7,195
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		188,659	98,949	287,608	280,413
<b>Total funds carried forward</b>		248,716	130,966	379,682	287,608

The notes form part of these financial statements

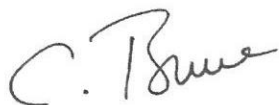
**Kensington and Chelsea Citizens Advice  
Bureaux Service (Registered number: 03174842)**

**Statement of Financial Position  
31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Fixed assets</b>					
Tangible assets	12	5,536	-	5,536	11,072
<b>Current assets</b>					
Debtors	13	7,089	-	7,089	29,281
Cash at bank and in hand		<u>764,104</u>	<u>130,966</u>	<u>895,070</u>	<u>752,148</u>
		771,193	130,966	902,159	781,429
<b>Creditors</b>					
Amounts falling due within one year	14	(191,819)	-	(191,819)	(133,544)
<b>Net current assets</b>		<u>579,374</u>	<u>130,966</u>	<u>710,340</u>	<u>647,885</u>
<b>Total assets less current liabilities</b>		584,910	130,966	715,876	658,957
<b>Pension liability</b>	16	(336,194)	-	(336,194)	(371,349)
<b>NET ASSETS</b>		<u>248,716</u>	<u>130,966</u>	<u>379,682</u>	<u>287,608</u>
<b>Funds</b>	15				
Unrestricted funds				248,716	188,659
Restricted funds				<u>130,966</u>	<u>98,949</u>
<b>Total funds</b>				<u>379,682</u>	<u>287,608</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 17 November 2022 and were signed on its behalf by:



C Bruce - Trustee



K Blagden - Trustee

The notes form part of these financial statements

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Statement of Cash Flows  
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>142,922</u>	<u>212,266</u>
Net cash provided by operating activities		<u>142,922</u>	<u>212,266</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>-</u>	<u>(16,612)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(16,612)</u>
		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		142,922	195,654
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>752,148</u>	<u>556,494</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>895,070</u>	<u>752,148</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2022

1. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	92,074	7,195
Adjustments for:		
Depreciation charges	5,536	10,030
Decrease in debtors	22,192	31,383
Increase in creditors	58,275	48,726
Increase/(decrease in defined benefit pension scheme liability)	(35,155)	114,932
Net cash provided by operations	<u>142,922</u>	<u>212,266</u>

2. Analysis of changes in net funds

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>752,148</u>	<u>142,922</u>	<u>895,070</u>
	<u>752,148</u>	<u>142,922</u>	<u>895,070</u>
Total	<u>752,148</u>	<u>142,922</u>	<u>895,070</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2022

1. Accounting policies

**Statutory information**

Kensington and Chelsea Citizens Advice Bureaux Service is an incorporated charity, limited by guarantee, registered in England and Wales. The registered number and registered office address can be found in the Report of the Trustees.

**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 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.

**Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**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.

**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.

**Governance costs**

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

**Allocation of support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources for example staff costs by the time spent and other costs by their usage.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**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.

**Pension costs and other post-retirement benefits**

The Charity is part of a multi-employer defined benefit pension scheme. The plan closed to future accrual on 31 March 2008. A separate actuarial valuation for the Charity is unable to be obtained in relation to the pension scheme and therefore it is unable to ascertain its share of the underlying assets and liabilities of the plan at the year end. The liability has therefore been calculated based on the present value of the funding agreement with the pension plan. The liability has been discounted at an appropriate market rate. For more information see note 16.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

1. Accounting policies - continued

**Pension costs and other post-retirement benefits**

**Defined contribution pension schemes**

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash at bank and in hand**

Cash at bank and cash 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

**Creditors and provisions**

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The Charity only has 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 with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

**Termination benefits**

Termination benefits are recognised when the charity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Termination benefits are recognised at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

2. Donations and legacies

	2022	2021
	£	£
Donations	<u>8,524</u>	<u>2,526</u>

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**3. Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest received	<u>98</u>	<u>522</u>

**4. Income from charitable activities**

	<b>2022</b>	<b>2021</b>
<b>Activity</b>	<b>£</b>	<b>£</b>
Royal Borough of Kensington & Chelsea - general grant	630,541	711,082
The City Bridge Trust	-	22,460
RBKC	86,875	-
Campden Charities	10,500	1,000
CitA	295	32,350
The National Lottery	51,931	-
Wormwood Scrubs - donations in kind	10,000	10,000
The City Bridge Trust	43,958	51,925
Debt Free London	-	45,097
HMP Wormwood Scrubs	16,491	-
RBKC - Social Services	216,791	254,478
C&NW London NHS		
Foundation Trust	30,000	42,850
Debt Free London	-	67,646
C&NW London NHS		
Foundation Trust	57,500	35,000
RBKC	70,000	85,952
Kensington & Chelsea		
Foundation	51,945	-
CitA	<u>86,598</u>	<u>89,560</u>
	<u>1,363,425</u>	<u>1,449,400</u>

Donations in kind relate to the rental of the facilities at Wormwood Scrubs H M Prison for the Charity to provide advisory services.

**5. Other income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other income	<u>370</u>	<u>700</u>

Other income received includes funding received on behalf of bureau clients for legal advice to conclude a settlement agreement.

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**6. Charitable activities costs**

	<b>Direct Costs £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Bureaux, Community and Legal Services	568,641	147,525	716,166
Wormwood Scrubs	60,933	19,108	80,041
Adult Social Care	194,446	43,609	238,055
Money Advice Project	9,088	-	9,088
Grenfell Project	118,413	32,079	150,492
Universal Support	64,626	21,875	86,501
	<u>1,016,147</u>	<u>264,196</u>	<u>1,280,343</u>

**7. Support costs**

	<b>Premises costs £</b>	<b>Information technology £</b>	<b>Human resources £</b>
Bureaux, Community and Legal Services	11,206	17,052	50,069
Wormwood Scrubs	10,532	588	4,905
Adult Social Care	8,611	6,785	16,989
Grenfell Project	5,691	4,970	13,166
Universal Support	5,914	2,455	7,811
	<u>41,954</u>	<u>31,850</u>	<u>92,940</u>

	<b>Administration costs £</b>	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Bureaux, Community and Legal Services	13,821	47,583	7,794	147,525
Wormwood Scrubs	1,311	778	994	19,108
Adult Social Care	4,049	3,917	3,258	43,609
Grenfell Project	2,691	3,266	2,295	32,079
Universal Support	1,766	2,740	1,189	21,875
	<u>23,638</u>	<u>58,284</u>	<u>15,530</u>	<u>264,196</u>

**8. Net income/(expenditure)**

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

	<b>2022 £</b>	<b>2021 £</b>
Auditors' remuneration	8,220	8,220
Depreciation - owned assets	<u>5,536</u>	<u>10,030</u>

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**10. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	989,502	864,441
Social security costs	80,532	86,731
Other pension costs	<u>33,191</u>	<u>36,049</u>
	<u><u>1,103,225</u></u>	<u><u>987,221</u></u>

Key management relate to employees that are deemed to have significant influence on the strategic direction of the Charity. Key management remuneration for the year totalled £78,956,67 (2021: £104,703).

Included within wages are redundancy costs totalling £114,530 (2021: £nil). Of this balance, £43,184 (2021: £nil) is included within accruals as at the year end. Included within wages are ex-gratia payments totalling £4,225 (2021: £nil). The ex-gratia payment was consideration for entering a legally binding settlement agreement to eliminate litigation risk

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

	<b>2022</b>	<b>2021</b>
Project workers	31	29
Management and administration	<u>2</u>	<u>2</u>
	<u><u>33</u></u>	<u><u>31</u></u>

No employees received emoluments in excess of £60,000.

**11. Comparatives for the statement of financial activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Income and endowments from</b>			
Donations and legacies	1,871	655	2,526
<b>Charitable activities</b>			
Bureaux, Community and Legal Services	766,892	-	766,892
Wormwood Scrubs	-	107,022	107,022
Adult Social Care	-	297,328	297,328
Money Advice Project	-	67,646	67,646
Grenfell Project	-	120,952	120,952
Universal Support	-	89,560	89,560
Investment income	522	-	522
Other income	<u>700</u>	<u>-</u>	<u>700</u>
<b>Total</b>	769,985	683,163	1,453,148
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Bureaux, Community and Legal Services	646,598	-	646,598
Wormwood Scrubs	-	109,792	109,792

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**11. Comparatives for the statement of financial activities - continued**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Adult Social Care	-	287,095	287,095
Money Advice Project	-	63,658	63,658
Grenfell Project	-	112,345	112,345
Universal Support	-	89,933	89,933
	<hr/>	<hr/>	<hr/>
<b>Total</b>	646,598	662,823	1,309,421
Net gains/(losses) on investments	<u>(136,532)</u>	<u>-</u>	<u>(136,532)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(13,145)	20,340	7,195
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	201,804	78,609	280,413
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	<u>188,659</u>	<u>98,949</u>	<u>287,608</u>

**12. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<u>68,130</u>
<b>Depreciation</b>	
At 1 April 2021	57,058
Charge for year	<u>5,536</u>
At 31 March 2022	<u>62,594</u>
<b>Net book value</b>	
At 31 March 2022	<u>5,536</u>
At 31 March 2021	<u>11,072</u>

**13. Debtors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	4,408	26,560
Prepayments	<u>2,681</u>	<u>2,721</u>
	<u>7,089</u>	<u>29,281</u>

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**14. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Social security and other taxes	19,752	25,829
Other creditors	17,938	8,033
Amounts held on behalf of clients	12,726	4,501
Deferred income	27,006	29,003
Accrued expenses	<u>114,397</u>	<u>66,178</u>
	<u><b>191,819</b></u>	<u><b>133,544</b></u>

**Deferred income**

	<b>£</b>
Deferred income as at 1 April 2021	29,003
Released in the year	(29,003)
Income deferred in the year	<u>27,006</u>
Deferred income as at 31 March 2021	<u><b>27,006</b></u>

Deferred income relates to grant income that the Charity has received but is not entitled to at the year end in line with FRS 102 SORP.

**15. Movement in funds**

	<b>At 1.4.21</b>	<b>Net movement in funds</b>	<b>At 31.3.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	295,191	-	295,191
RBKC General Grant - Bureaux Services	264,817	24,902	289,719
Pension liability	<u>(371,349)</u>	<u>35,155</u>	<u>(336,194)</u>
	188,659	60,057	248,716
<b>Restricted funds</b>			
HM Prison Service - Wormwood Scrubs	8,466	(4,591)	3,875
Adult Social Care	70,081	8,736	78,817
Money Advice Project	9,088	(9,088)	-
RBKC - Grenfell Project	11,030	28,953	39,983
Universal Support	284	97	381
National Lottery Community Fund	-	768	768
Kensington Covid Recovery	<u>-</u>	<u>7,142</u>	<u>7,142</u>
	<u>98,949</u>	<u>32,017</u>	<u>130,966</u>
<b>TOTAL FUNDS</b>	<u><b>287,608</b></u>	<u><b>92,074</b></u>	<u><b>379,682</b></u>

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**15. Movement in funds - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
RBKC General Grant - Bureaux Services	649,336	(624,434)	24,902
Pension liability	-	35,155	35,155
	649,336	(589,279)	60,057
<b>Restricted funds</b>			
HM Prison Service - Wormwood Scrubs	75,450	(80,041)	(4,591)
Adult Social Care	246,791	(238,055)	8,736
Money Advice Project	-	(9,088)	(9,088)
RBKC - Grenfell Project	179,445	(150,492)	28,953
Universal Support	86,598	(86,501)	97
National Lottery Community Fund	51,930	(51,162)	768
Kensington Covid Recovery	82,867	(75,725)	7,142
	723,081	(691,064)	32,017
<b>TOTAL FUNDS</b>	<u>1,372,417</u>	<u>(1,280,343)</u>	<u>92,074</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	295,191	-	295,191
RBKC General Grant - Bureaux Services	163,030	101,787	264,817
Pension liability	(256,417)	(114,932)	(371,349)
	201,804	(13,145)	188,659
<b>Restricted funds</b>			
HM Prison Service - Wormwood Scrubs	11,235	(2,769)	8,466
Adult Social Care	59,849	10,232	70,081
Money Advice Project	5,100	3,988	9,088
RBKC - Grenfell Project	2,425	8,605	11,030
Universal Support	-	284	284
	78,609	20,340	98,949
<b>TOTAL FUNDS</b>	<u>280,413</u>	<u>7,195</u>	<u>287,608</u>

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**15. 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 £
<b>Unrestricted funds</b>				
RBKC General Grant - Bureaux Services	769,985	(668,198)	-	101,787
Pension liability	<u>-</u>	<u>21,600</u>	<u>(136,532)</u>	<u>(114,932)</u>
	769,985	(646,598)	(136,532)	(13,145)
<b>Restricted funds</b>				
HM Prison Service - Wormwood Scrubs	107,023	(109,792)	-	(2,769)
Adult Social Care	297,327	(287,095)	-	10,232
Money Advice Project	67,646	(63,658)	-	3,988
RBKC - Grenfell Project	120,950	(112,345)	-	8,605
Universal Support	<u>90,217</u>	<u>(89,933)</u>	<u>-</u>	<u>284</u>
	<u>683,163</u>	<u>(662,823)</u>	<u>-</u>	<u>20,340</u>
<b>TOTAL FUNDS</b>	<u><u>1,453,148</u></u>	<u><u>(1,309,421)</u></u>	<u><u>(136,532)</u></u>	<u><u>7,195</u></u>

WormWood Scrubs project is an advice bureau service in HM Prison, which began in 1994, which has been largely funded by HM Prison Service together with various other funding partners.

Income Maximisation projects, Mental Health project, B&E project and the HIV project funded by the local authority's Social Services Department (Adult Social Care) all began between 1995 and 2002. These projects provide advice and casework to help vulnerable adults (including older people, and those with physical or mental health conditions) with benefits-related issues. The fund has previously been split into 3 separate funds within the financial statements but have now been consolidated into one Adult Social Care fund. Total net funds carried forward at the year end total £59,849.

Money Advice project, which began in October 1998, is a programme for debt advice.

Grenfell project, which commenced in June 2017, provides advice and support on a range of important matters such as rehousing of survivors and displaced residents, supporting residents to make claims for welfare benefits, assisting families and survivors who received charitable donations and supporting residents with their employer relationships.

Universal Support project provides the advice and support people need to make and complete their first Universal Credit claim.

The Nationally Lottery Community funding has enabled the charity to almost double the number of volunteers working in the service, substantially increasing our advice capacity.

The Kensington Covid Recovery funding enabled the charity to restructure, by meeting redundancy costs and buy in professional support for the process.

RBKC general unrestricted fund has been designated to separately identify the movement on the funding provided to the charity in the year from RBKC.

Pension liability has been designated within unrestricted funds to separately identify the amount owed by the Charity to fund the defined benefit pension deficit at the year end.



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**16. Employee benefit obligations**

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 in force over the 2022/23 accounting year, the contributions to the Plan for the year ending 31 March 2023 are expected to be £2,579,000, which includes £2,279,000 towards the deficit and £300,000 as an allowance for administration expenses and all scheme levies. The 31 March 2022 valuation is currently underway and a new schedule of contributions will be put in place at its completion.

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 2022 by a qualified independent actuary, based upon membership data as at 31 March 2019, 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 2019 and revealed a funding deficit of £68,501,000. In the recovery plan agreed following the valuation, the Principal Employer and other participating employers agreed to pay deficit reduction contributions of £2,279,000 per annum with the view to eliminating the deficit by 31 March 2037. The 31 March 2022 valuation is currently underway.

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 15 years.

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

As the Charity is unable to value its share of the multi-employer pension scheme assets and liabilities at the year end, the pension liability has been calculated based on the net present value of future pension deficit contributions. The Charity has agreed to make deficit contributions of £27,000 to the pension scheme per year until 2034. The discount factor of 2.8% (2021: 2.1%) has been extracted from the actuarial valuation report of the multi-employer pension scheme.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Pension liability brought forward at 1 April	371,349	256,417
Deficit contribution in the year	(27,000)	(21,600)
Net (gains)/losses on revaluation on pensions	-	136,532
Net present value re-measurement	(8,155)	-
	<hr/>	<hr/>
Pension liability as at 31 March (Total)	<u>336,194</u>	<u>371,349</u>

**Kensington and Chelsea Citizens Advice  
Bureaux Service**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**17. Operating lease commitments**

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021	2021
	£	£
Within one year	13,389	13,389
Between one and five years	<u>23,431</u>	<u>36,821</u>
Total	<u><u>36,820</u></u>	<u><u>50,210</u></u>

Total operating lease costs recognised in the SOFA in the year was £13,389 (2021: £50,296).

**18. Related party disclosures**

There were no related party transactions for the year ended 31 March 2022 or the year ended 31 March 2021.