

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

TRUSTEE REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2022

Registered Charity 1061839

Company limited by guarantee 03341148

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

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Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

REPORT OF THE TRUSTEES

The Trustees, who are also the Directors for the purpose of the Companies Act 2006, present their annual report with the financial statements of the Charity for the year ended 31st March 2022. The provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the charities SORP (FRS 102) have been adopted in preparing the attached financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Cyngor ar Bopeth Ceredigion Citizens Advice Bureau.

Charity Registration: 1061839

Company Registration: 3341148

Authorised & regulated by the Financial Conduct Authority FRN: 617575

Registered Office: Napier Street,
Cardigan
Ceredigion SA43 1ED

Chief Executive Officer: Serretta Bebb (to 17 October 2021)
Juliet Morris (from 21 February 2022)

Independent Examiner: Ashmole & Company
The Old School
The Quay
Carmarthen SA31 3LN

Bankers: The Co-operative Bank PO Box 250
Skelmersdale WN8 6WT

CAF Bank Ltd
25 Kings Hill Avenue Kings Hill
West Mailing
Kent ME19 4JQ

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DIRECTORS OF THE CHARITY

The directors of the Cyngor Ar Bopeth Ceredigion Citizens Advice Bureau are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The following persons acted as trustees of the charity during the year:

Ms Susan Chambers, Chair
Mr Paul Hinge, Vice Chair
Mr David Michael James, Honorary Treasurer
Mr Clive Davies
Ms Jackie Sayce
Dr Ola Olusanya
Mrs Carolyn Parry
Mr James Wallace
Mr Stephan Philip Stratton

Senior Management Team:

| | |
|--------------------|---|
| Ms Serretta Bebb | Chief Executive Officer (to 17 October 2021) |
| Ms Glynis Llewelyn | Operations Manager |
| Ms Juliet Morris | Chief Executive Officer (from 21 February 2022) |

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Charity commenced operations in 1984, incorporated in 1997, and is governed by its Memorandum and Articles of Association.

The Charity is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Board of Directors in order to fulfil its charitable objects and comply with the national membership requirements.

Recruitment and Appointment of Trustees

The Charity is governed by a trustee board. Trustees who have held office during the year are listed above. The Articles of Association provide for a minimum of three and a maximum of fifteen trustees.

Trustees are elected to the Board for a three-year period and are appointed by a resolution of its members at an AGM. Trustees retiring after a three-year period of appointment may be re-elected and appointed by a resolution of the Board's members at an AGM. The Board has powers to co-opt members who shall retire at the following AGM and may offer themselves for re-election. Co-opted trustees must not exceed one third of the total number of trustees.

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Citizens Advice appoints a representative who may attend the Board as a non-voting member.

The board is supported by two sub-committees, covering Funding and Finance, and Resources and Policy respectively.

The trustees who have served during the year are listed above. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation has an office base in Cardigan but all staff have been working remotely since March 2020, the start of the Covid-19 pandemic public health restrictions.

Trustee induction and training

New trustees are briefed on their legal obligations as specified in the charity Commission guidance and in the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also meet key employees and volunteers. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role and to meet other Trustees.

Organisation Structure

Ceredigion Citizens Advice Bureau is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Board of Trustees in order to fulfil its charitable objects and comply with the national membership requirements.

The Chief Executive of the organisation has been appointed by the trustees to manage the day-to-day operations of the charity. In addition, there is an experienced team of paid staff and volunteers who are key to the service offered by the charity. Decisions are made by the trustee board in line with the Business Development Plan which is reviewed annually.

The CEO, with the other members of the senior team, meets to review progress against targets and the Charity's financial position and to discuss issues referred to them by the Trustee Board. Reports and recommendations are then taken to Finance and Funding subgroup or the Resources and Policy subgroup for discussion and/or approval, and, to the Trustee Board for approval of matters that have a financial implication including new staffing structures. The implementation of these decisions is organised by the Chief Executive Officer. There are regular staff, volunteer meetings and senior management team meetings which ensure that progress is being made against targets.

There is an Annual General Meeting, which involves the staff team, trustee board, members, and other stakeholders.

Risk management

The trustees undertake an annual review of the major risks to which the Bureau is exposed, in particular those related to the operations and finances of the bureau. The Resources and Policy sub-group oversees the risk register and receives regular updates from the Chief Executive

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Officer. Trustees are satisfied that systems are in place to identify and mitigate those exposures to the major risks.

Key risks and Uncertainties

During the 2021/22 financial year, the COVID pandemic had an impact on the delivery of our services and remained a high risk factor. The trustees have had to consider and be mindful of the risk factors for the charity.

- A. Securing funding remained a serious challenge to maintain our service. We were successful in increasing funding in 2021/22 in view of the opportunities for additional funding to support charities through the COVID-19 pandemic. At the end of the 2021/22 financial year it became apparent that the level of funding we had received would not be sustained in future years. The next few years therefore are critical for us in terms of our sustainability and ultimately our long-term survival. The Trustees are taking this risk very seriously and have responded accordingly.
- B. Funders have been keen to support the delivery of social welfare advice during the Covid-19 pandemic, as it helps to alleviate the difficulties faced by people in terms of their income, accessing social security and employment rights. However, the level of future funding is less certain, with a continued downward pressure on public finances likely, and greater competition for available funds.
- C. The impact of the pandemic has meant that there is pent up demand for health services and longer waiting lists for treatment, leading to immense pressure on public health services with consequences for our service in terms of the urgency and volume of client enquiries.
- D. Multiple pressures on household income have arisen from the impact of the pandemic and since February 2022 from the war in Ukraine which has led to an increase in fuel prices which has had a knock-on effect to food prices and consumer goods generally. These factors are likely to continue to increase demand for our services.

Trustees' plans and strategies for managing these risks.

- A. Funding is sought in line with the organisation's business development priorities and from a wide range of funders, in order to diversify our funding base.
- B. Developing a communications strategy to make the impact of the work of the charity visible and the ongoing need for the service understood amongst a range of partners and other stakeholders, including funders.
- C. The sub groups set up in 2020 continue to provide support for the Chief Executive Officer by which to request resources, agreement to new projects, and staffing issues, to maximise the flexibility of the service and safeguard public health.
- D. The Board has continued to support the Funding Officer and Chief Executive Officer with a strategic approach to funding matters and monthly funding reports have enabled the Finance and Funding sub-group to monitor and review potential new bids. This information can then be viewed against the monthly budget outturns

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provided by the CA Financial Officer and helps to mitigate risk.

- E. In October 2022 the Chief Executive Officer left to take up a post with the Trussell Trust. The Board agreed to engage a Recruitment Agency to administer the process. A tender process was undertaken. Recruitment was held in December 2021 and a new Chief Executive Officer commenced in February 2022. Performance Targets were set for the period February to August 2022 and included a review of the service delivery model and staffing structure to deliver the model and the finalisation of the 2022/23 budget.

OBJECTIVES AND ACTIVITIES

Public benefit & charitable objects

The charity's objects, as set out in the objects contained in the Company's Memorandum of Association, are to promote any charitable purpose for the benefit of the whole community of Wales ("the area of benefit") the public benefit, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

The charity's objects are defined as above. Our aims are focused on:

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

Our service provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. We value diversity, promote equality and challenge discrimination.

Though the area of benefit refers to the whole community of Wales, the local office focuses its activities on the county of Ceredigion and surrounds.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The annual review seeks to examine our achievements and outcome. Together with the success of individual key projects and the benefits that have been born from them. In carrying out the review we are ensuring that that our aims, objectives and activities are in line with our stated purpose.

Focus of our work

Our main objectives for the year have been developing our service so that it meets the needs of the clients we are trying to support, whilst still safeguarding public health.

Key activities have included:

- Delivering effective remote services, via phone, email, video and face to face; Continually reviewing, and improving where necessary, the quality of the advice we deliver to all our clients;
- Diversifying our approach to funding to minimise the risks associated with a reduced number of funding streams;

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- Continued partnership working with other organisations to help develop initiatives to improve access to quality advice, information and support services.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit. The board of trustees have had due regard to the Charity Commission guidance on public benefit and have complied with the duty in section 4 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Advice and Information Services

The main areas of charitable activity are:

- the provision of general advice and information services
- the provision of specialist advice and casework services in the debt and welfare benefits categories of social welfare law, and
- the provision of advice and casework on energy issues and projects and awareness campaigns to tackle fuel poverty

Throughout the year we have continued to offer Advice and Information in the following ways:

- By telephone email and video; through a local triage number, local email, national Universal Credit Help to Claim helpline and webchat and national freephone Adviceline and Adviceline Cymru, as well as a national email queue.
- During the year we have offered generalist advice and casework 5 days a week. An initial assessment takes place ensuring that clients are dealt with in the most appropriate way, urgent issues are responded to and clients are not turned away.
- Virtual (remote) face to face appointments through Attend Anywhere software enabling clients to see their adviser, bring in a third party (like a support worker, carer or interpreter) in through a 3-way call, and facilitate secure document capture on the screen, without the need to post in documents or organise a document drop.
- postal advice and help with online form filling e.g. by providing phone support and/or (for Help to Claim) webchat.
- Supplying volunteers with the equipment, training and support to deliver remote advice from home.
- Worked with our partners in other agencies to develop community hubs, co-designed with users and workers in the partner organisations, to ensure that we can build a network of provision that is flexible and county-wide to meet future client need.
- Following the end of our lease on 1 King Street in Aberystwyth, we entered into discussion with other organisations in north Ceredigion in order to ensure that advice can still be accessed from any part of the county.

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Contribution of Volunteers and Paid Staff

The charity's success could not have been achieved without the hard work and dedication of volunteers and staff. The trustee board and senior management team recognise the tremendous contribution made by the charity's volunteers in advising the public and administering the service.

Due to the changed service delivery model, brought in to safeguard the health of the public and the staff and volunteer teams, it has taken time to build up the numbers of volunteers able to be supported to deliver advice from home, and their contribution has made a huge difference to people in need of free and confidential advice, often at times of great distress. We are particularly grateful to those volunteers who have stayed with us throughout the pandemic and who continued to support our work remotely

However, we have developed new ways for the local community to get involved in a voluntary capacity and still welcome the input of those willing to make a freely-given commitment to helping others through the provision of advice.

Throughout 2021/22 the service employed 20 paid workers (17 FTEs) and supported up to 12 volunteers over the year (each contributing an average of 6 hours per week over an average of 45 weeks each).

Our volunteers have contributed 1,774.25 hours in 2021/22 (2020/21: 3,240). This may be expressed as an annualised value of £18,275 (2020/21: £33,372). However, their value is inadequately expressed in monetary terms. Volunteers bring many skills to the service, for example having life and work experience in many varied areas and roles, and very often the experience gained as a volunteer helps individuals gain or return to full employment.

Citizens Advice Ceredigion are working hard to review our approach to attracting and keeping volunteers. It is our intention to consistently monitor our approach to training, to provide an accessible and welcoming organisation to be a part of.

Who used and benefited from our services?

During the reporting year 2,520 clients (2020/21: 2,209) benefited from the services of Citizens Advice Ceredigion generating 15,882 separate issues (2020/21: 13,943; 2019/20: 13,794; 2018/19: 13,436; 2017/18: 10,342; 2016/17: 8,617). This marked increase in the number of issues per client over the last five years represents the complexity of issues that those we help are facing and the breadth of help we can give, from housing, to employment, to relationship, to consumer and many other issues.

There were a further 460 'quick issue' clients (2019/20: 292), who were signposted, offered self-help information or referred to other agencies.

Whilst we advise people on any issue that they may face, our most common enquiry area year in, year out, is welfare benefits and tax credits which makes up over 44% (2020/21: 50%) of the issues we have supported clients on. Personal Independence Payment (PIP) and Universal Credit (first-time claim) were once again the top two issues advised on in benefits, followed by Employment and Support Allowance (ESA), The Limited Capability for work Element and Council Tax Reduction.

In total the service negotiated on £382,064 worth of debt (2020/21: £295,223), rescheduling or reducing the debts to make peoples' lives more sustainable. Included in that figure is £264,093 of

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debts written off, or 69% of all debt we helped people with (2020/21: 88%). The higher figure may represent the consequence of the ending of the easement that applied to debt recovery during the pandemic.

The service generated a total of £1,184,877 (2020/21: £1,703,151) in confirmed additional income for clients, primarily through our income maximisation, energy and welfare benefits advice. This figure includes around £28,000 in fuel vouchers distributed to clients in hardship who had a pre-payment meter for energy costs, which we were able to access through the Energy Redress Scheme's Covid-19 Crisis Fund.

Investment Activities

The bureau holds 561 ordinary 25p shares in GlaxoSmithKline and valued at £9,241 (2021: £7,226) on a fair value basis as at 31st March 2022.

Factors Affecting the Achievement of Objectives

Maintaining sufficient funding to continue delivering the service remains a continual challenge. We are making sure that we invest in fundraising and continue to diversify our approach to ensure we are delivering the most cost-effective service we possibly can. This isn't about simply cutting costs; it is about delivering a service that genuinely meets clients' needs to make us as cost effective as possible.

The complexity of the issues that clients are facing, and the additional challenges that clients are experiencing, places additional demands on the service. The support networks that were previously in place for people are changing and we are asked to offer support that falls outside the remit of direct advice. Where people are vulnerable, it is essential that we offer support in a person-centred way and whilst necessary, this can be resource intensive.

REVIEW OF FINANCIAL POSITION

The availability of funding in the charity sector remains difficult due to the time-limited and short term nature of funding cycles. The charity is focused on providing added value to its funders from a base of sound financial management and ensuring that our services remain relevant to the strategic objectives of stakeholders at local and national level.

Financial Review

In the reporting period, the charity had a surplus of £27,173 (2020/21: surplus of £111,830) from a total income of £641,398 (2020/21: £626,773) and expenditure of £616,240 (2020/21: £513,662) and an increase in share values of £2,015 (2020/21 (£1,281)). At the year end the charity's total funds stand at £493,869 (2020/21: £466,696) of which £397,390 (2020/21: £386,725) is unrestricted and £96,479 (2020/21: £79,971) is restricted.

Reserves Policy

The Charity is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The Trustee Board took all necessary reasonable steps to ensure that it would not be possible for the cessation of one or more funding streams to present

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so serious a challenge to the future of the organisation that it could not be managed and continue to provide a best value advice service within the resources available.

In reviewing the potential costs that could arise should a significant reduction in income be incurred the Trustees determined that 'free' reserves should be maintained equal to 6 months normal operating expenditure which equates to £308,120. The organisation's free reserves (General and trustee designated) net of Fixed Assets amount to £329,065 as at 31st March 2022 (2020/21 was £312,829).

Principle Funding Sources

The total income for the year of £641,398 represents a net increase of £14,625 compared to 2020/21 (£626,773).

Project specific funding was gratefully received from:

Welsh Government via Citizens Advice's Advicelink project for debt, benefits and other specialist advice and generalist advice, including phone advice and contributing to the national delivery of Welsh Government's designated income maximisation telephone line, Claim What's Yours;

Welsh Government via Citizens Advice's Advicelink project for regional employment advice capacity building (in partnership with local Citizens Advice in Carmarthenshire, Pembrokeshire and Powys);

Welsh Government via Citizens Advice's Advicelink project for regional income maximisation for older people (in partnership with local Citizens Advice in Carmarthenshire, Pembrokeshire and Powys and Age Cymru Dyfed and Age Cymru Powys);

Welsh Government's ICF fund via the Regional Health and Social Care panel (administered by CAVO) to assist elderly and frail people to avoid hospital admission (in partnership with Age Cymru Dyfed and British Red Cross);

British Gas Energy Trust, via Citizens Advice Cymru, Warm Homes Fund via Ceredigion County Council; Western Power Distribution's Covid-19 fund; and the Energy Advice Programme via national Citizens Advice to combat fuel poverty with energy and income maximisation advice;

Welsh Government, via WCVA's Voluntary Services Recovery Fund for sustaining and developing generalist advice and the volunteer-led service;

BEIS via Citizens Advice for our innovation Rural Reach project, phone and IT equipment, development of phone and email advice;

The Community Fund in Wales, CAVO, DWP's Help to Claim service, and Tesco Bags of Help for Covid-19 specific grants towards equipment to enable home working of staff and volunteers;

Specific Citizens Advice projects, drawing down funding to deliver specific support to people at risk of gambling/gambling harm and a BGET-funded project to tackle digital exclusion;

The Energy Savings Trust's Covid-19 fund towards the distribution of fuel vouchers for consumers in hardship who use pre-payment meters and Energy Redress Scheme project, Cosy Ceredigion, to tackle fuel poverty in the county;

DWP via national Citizens Advice for the Universal Credit Help to Claim service.

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Funds in Deficit

No funds were in deficit at the balance sheet. Deficits on any restricted funds are met out of unrestricted reserves (see note 13).

Investment Policy

As required in its Memorandum paragraph 4.17, in furtherance of its objects, and for no other purposes, the Charity has the power to invest any surplus monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law.

Designated Funds

The designated funds represent monies set aside to meet potential future redundancy costs, upgrading the organisation's IT infrastructure, maintaining the building, putting in place a communication strategy as well as unrestricted fixed assets. In the opinion of the trustees, given the current economic climate and difficulty raising funds, there continues to be significant risk of closure and loss of funding.

Going Concern

After making further appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

Developing a sustainable service that meets the needs of our clients remains a priority of the trustee board for 2022/23 working with our new Chief Executive Officer to achieve this. At the time of writing, although this report refers to the 2021/22 financial year, it would be remiss not to mention the severe economic problems being faced nationally in 2022/23 and the impact they may have on Ceredigion Citizens Advice (CCA). The impact is likely to be twofold:- the significant increase in the needs of clients for advice from CCA and the potential for a further decrease in income from existing funders and fewer opportunities to apply for funding.

Having said that we will continue to build on the work completed in the previous financial year to develop diversified funding streams to increase our sustainability and enable us to build a diverse service that is responsive to client needs.

The charity will continue to work to ensure that it delivers a cost-effective service through its new delivery model, offering not only value for money to our existing funders, but ensure that we have a viable offer, whilst never compromising on the high quality service that our clients expect and deserve.

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STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The trustees and directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees and directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Company law requires that the trustees and directors must not approve the financial statements unless they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explored in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business;
- that the trustees and directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enables them to ensure that the financial statements comply with the Companies Act; that the trustees and directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and that, where appropriate the trustees and directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees of the charity on 9 December 2022 and signed on its behalf by:



..... Susan Chambers Chair of Trustees

Independent examiner's report to the trustees of Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

I report on the financial statements for the year ended 31st March 2022 set out on pages 15 to 29.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr D.M.T. Gould B.A (Hons), A.C.A, F.C.C.A

Ashmole and Co.

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: 21.12.2022

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Statement of financial activities for the year ended 31 March 2022 Incorporating the Income and Expenditure Account

| | Note | Unrestricted funds £ | Restricted funds £ | 2022 £ | 2021 £ |
|--|------|-------------------------|-----------------------|----------------|----------------|
| Income from: | 1b | | | | |
| Donations and legacies | 2 | 1,105 | - | 1,105 | 3,065 |
| Charitable activities (Generalist A & I) | 3 | 4,531 | | 4,531 | 38,065 |
| Charitable activities (Specialist A & I) | | | 632,523 | 632,523 | 585,102 |
| Other (including fundraising) | 4 | 1,848 | 1,391 | 3,239 | 541 |
| Total | | <u>7,484</u> | <u>633,914</u> | <u>641,398</u> | <u>626,773</u> |
| Expenditure on: | | | | | |
| Charitable activities (Generalist A&I) | 5 | 442 | - | 442 | 39,541 |
| Charitable activities (Specialist A&I) | 5 | | 615,798 | 615,798 | 474,121 |
| Other | 5 | - | - | - | - |
| Total Expenditure | | <u>442</u> | <u>615,798</u> | <u>616,240</u> | <u>513,662</u> |
| Other gains/losses on investment Assets | | <u>2,015</u> | | <u>2,015</u> | <u>(1,281)</u> |
| Net income/(expenditure) before transfers | 6 | 9,057 | 18,116 | 27,173 | 111,830 |
| Transfers between funds | 13 | <u>1,608</u> | <u>(1,608)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds for the year | | <u>10,665</u> | <u>16,508</u> | <u>27,173</u> | <u>111,830</u> |
| Reconciliation of funds: | | | | | |
| Balances brought forward | 12 | <u>386,725</u> | <u>79,971</u> | <u>466,696</u> | <u>354,866</u> |
| Balances carried forward | 12 | <u>397,390</u> | <u>96,479</u> | <u>493,869</u> | <u>466,696</u> |

There are no recognised gains or losses in the year, other than those included in the statement of financial activities.

All activities derive from continuing operations

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Balance Sheet as at 31 March 2022

| | Note | Unrestricted Funds | Restricted Funds | Total 2022 £ | Total 2021 £ |
|---|------|--------------------|------------------|-----------------|-----------------|
| Fixed Assets | 8 | 68,325 | - | 68,325 | 74,095 |
| Investments | 9 | 9,241 | - | 9,241 | 7,226 |
| Current Assets | | | | | |
| Debtors | 10 | 1,656 | 31,658 | 33,314 | 155,883 |
| Cash at bank and in hand | | 333,920 | 149,286 | 483,206 | 380,393 |
| | | 335,576 | 180,944 | 516,520 | 536,276 |
| Creditors - amounts falling due within one year | 11 | 15,752 | 84,465 | 100,217 | 150,901 |
| Net Current Assets | | 319,824 | 96,479 | 416,303 | 385,375 |
| Net assets | | 397,390 | 96,479 | 493,869 | 466,696 |

Represented by:

Funds of the Charity

Unrestricted funds:

| | | | | | |
|------------------|----|---------|--------|---------|---------|
| General funds | 13 | 247,390 | | 247,390 | 266,725 |
| Designated funds | 13 | 150,000 | | 150,000 | 120,000 |
| Restricted Funds | 13 | | 96,479 | 96,479 | 79,971 |
| | 12 | 397,390 | 96,479 | 493,869 | 466,696 |

For the year ending 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 9th December 2022 and signed on their behalf by:

Chairman *Susan Chambers* Susan Chambers

Treasurer *P. Hinge* David Michael James

Company Registration No.: 1061839

Charity Registration No.: 3341148

PAUL HINGE TRUSTEE
DIRECTOR

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Prior year Statement of financial activities for the year ended 31 March 2021 Incorporating the Income and Expenditure Account

| | Unrestricted funds £ | Restricted funds £ | 2021 £ | Total funds 2020 £ |
|--|-------------------------|-----------------------|----------------|--------------------------|
| Income from: | | | | |
| Donations and legacies | 3,065 | - | 3,065 | 2,902 |
| Charitable activities (Generalist A & I) | 38,065 | | 38,065 | 68,364 |
| Charitable activities (Specialist A & I) | | 585,102 | 585,102 | 349,216 |
| Other (including fundraising) | 541 | | 541 | 793 |
| Total | 41,671 | 585,102 | 626,773 | 421,275 |
| Expenditure on: | | | | |
| Charitable activities (Generalist A&I) | 39,541 | | 39,541 | 36,027 |
| Charitable activities (Specialist A&I) | | 474,121 | 474,121 | 362,590 |
| Other | | | - | |
| Total Expenditure | 39,541 | 474,121 | 513,662 | 398,617 |
| Other gains/losses on investment Assets | (1,281) | | (1,281) | (451) |
| Net income/(expenditure) before transfers | 849 | 110,981 | 111,830 | 22,207 |
| Transfers between funds | 42,622 | (42,622) | - | |
| Net movement in funds for the year | 43,471 | 68,359 | 111,830 | 22,207 |
| Reconciliation of funds: | | | | |
| Balances brought forward | 343,254 | 11,612 | 354,866 | 332,659 |
| Balances carried forward | 386,725 | 79,971 | 466,696 | 354,866 |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Cash Flow Statement for the year ended 31 March 2021

| | 2022 | 2021 |
|--|---------|-----------|
| | £ | £ |
| Net cash used in operating activities | | |
| Net movement in funds for the reporting period | 27,173 | 111,830 |
| Adjustments for: | | |
| Depreciation Charges | 10,784 | 12,904 |
| Decrease/(increase) in debtors | 122,569 | (122,151) |
| (Decrease)/increase in creditors | 57,608 | 18,475 |
| Decrease/(increase) in Investment valuation | (2,015) | 1,281 |
| Fixed asset written off | | |
| | | |
| Net cash (used by)/provided by operating activities | 216,119 | 22,339 |
| Cash flows from investing activities | | |
| Purchase of office equipment | (5,014) | (13,965) |
| fixed asset disposals | | |
| | (5,014) | (13,965) |
| Total net cash (used by)/provided by operating and investing activities | 211,105 | 8,374 |
| Cash and cash equivalents at the beginning of the year | 272,101 | 263,727 |
| Total cash and cash equivalents at the end of the year | 483,206 | 272,101 |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

I. Accounting policies

a) Accounting basis

The financial statements have been prepared under the historical cost convention with the exception of listed investments which are included at fair value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) and the Companies Acts 2006.

b) Income

i) Grants receivable

Grants made to finance the activities of the local Citizens Advice are credited to the income and expenditure account in the period to which they relate.

ii) Bank interest

Bank interest is included in the income and expenditure account on receipt.

iii) Other income

Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they were received.

iv) Gifts and Intangible income

In addition to the above, the charity also receives help and support in the form of voluntary assistance in advising the public. This help and support is not included in the financial statements. However, its value to the Charity has been estimated and disclosed in the directors' report.

v) Deferred income

Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

c) Expenditure

All expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable expenditure. Other costs incurred have been allocated between fundraising and publicity and management and administration as appropriate. Where such costs relate to more than one functional cost category they have been split on an estimate of time or floor space basis, as appropriate.

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

I. Accounting policies (continued)

d) Fixed assets and depreciation

Fixed assets are included at cost. Items are capitalised if their value is over £500. Depreciation is charged on a straight line basis on the costs of the assets over their estimated useful lives as follows:

Fixtures, fittings and equipment - 10% on cost to 25% reducing balance

Freehold buildings - 2% on cost

IT Equipment - 33% on cost

The depreciation policy has been reviewed in accordance with FRS 102 and no change has been made from the previous year.

e) Restricted funds

Income received for the restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated.

f) Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

g) Pension

The charity operates a defined contribution group personal pension plan for its employees. Payments are charged to the income and expenditure account in the period in which they are incurred.

h) Leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the leases.

i) Irrecoverable VAT

The local Citizens Advice is able to recover VAT in accordance with agreed partial exemption method.

j) Investments

Investments are re-valued at fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

2 Donations and legacies

| | Unrestricted £ | Restricted £ | Total 2022 £ | Total 2021 £ |
|-------------------------|-------------------|-----------------|--------------------|--------------------|
| Voluntary income | | | | |
| Donations | 1,105 | - | 1,105 | 3,065 |
| | <u>1,105</u> | <u>-</u> | <u>1,105</u> | <u>3,065</u> |

3 Income from Charitable Activities

| | Unrestricted £ | Restricted £ | Total 2022 £ | Total 2021 £ |
|--|-------------------|-----------------|--------------------|--------------------|
| Citizens Advice- Welsh Government SAF* | | 168,197 | 168,197 | 204,020 |
| Citizens Advice- DWP Help to Claim | | 35,018 | 35,018 | 46,185 |
| Citizens Advice- Energy Advice Project | | 27,435 | 27,435 | 8,640 |
| Citizens Advice- BGET Warmer Wales | | 20,034 | 20,034 | 19,869 |
| WCVA-Vol Wales | | 18,000 | 18,000 | |
| Citizens Advice-various grants | | | - | 10,804 |
| Citizens Advice BEIS Remote working fund | | | - | 16,110 |
| Citizens Advice Single Queue uplift fund | | | - | 10,000 |
| Citizens Advice HMPT Phone chat/email grant | | | - | 10,000 |
| Welsh Government WCVA-Voluntary Services Recovery Fund | | 62,549 | 62,549 | 73,188 |
| Ceredigion County Council Warm Homes Fund | | 33,536 | 33,536 | 42,750 |
| Pembrokeshire County Council | 4,061 | | 4,061 | 4,061 |
| Cardigan Town Council | | | - | 2,500 |
| Aberystwyth Town Council | | | - | 4,000 |
| Warm Wales Cymru Cynnes CBC-Energy Pilot | | 82,658 | 82,658 | |
| Citizens Advice-BEIS Innovation | | 82 | 82 | 25,000 |
| Energy Savings Trust Covid 19 Crisis Fund | | | - | 22,156 |
| Energy Savings Trust-Cosy Ceredigion | | 28,654 | 28,654 | |
| Energy Savings Trust-Voucher Scheme | | 38,819 | 38,819 | |
| CAVO-ICF C3RDSCRT | | 88,643 | 88,643 | 88,643 |
| BGET-Innovation | | 26,898 | 26,898 | |
| Western Power Distribution-Covid 19 | | | - | 18,541 |
| Community Fund in Wales-Covid 19 | | | - | 15,000 |
| AGH Pilot funds | | 2,000 | 2,000 | - |
| Other Grants for Services | 470 | | 470 | 1,700 |
| | <u>4,531</u> | <u>632,523</u> | <u>637,054</u> | <u>623,167</u> |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

3 Income from Charitable Activities continued...

The Welsh Government Single Advice Fund was made up of;

| | |
|--|----------------|
| | £ |
| Community Focus | 84,539 |
| Specialist Advice-Debt | 41,836 |
| Specialist Advice-Other | 13,704 |
| Claim Whats Yours | 26,425 |
| Test & Learn - Income Max (see below) | 18,457 |
| Employment Capacity Building (see below) | 8,507 |
| less a 2020/21 Clawback | (25,271) |
| | <u>168,197</u> |
| | - |

Cyngor ar Bopeth Ceredigion Citizens Advice acted as agent for the following SAF funds

| | | |
|--|----------------------|---------------|
| | | £ |
| Test & Learn - Income Max (see below) | Income | 90,000 |
| | Payments to Partners | (71,543) |
| Net Income to Ceredigion included above | | <u>18,457</u> |
| Employment Capacity Building (see below) | Income | 30,348 |
| | Payments to Partners | (21,841) |
| Net Income to Ceredigion included above | | <u>8,507</u> |

| 4 Activities for generating funds | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|-----------------------------------|-------------------|-----------------|--------------|------------|
| Rent from bureau meeting rooms | | | - | 212 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>212</u> |
| Investment income | | | | |
| Increase in Investment value | 2,015 | | 2,015 | - |
| Bank Interest received | 163 | | 163 | 329 |
| Total Investment Income | <u>2,178</u> | | <u>2,178</u> | <u>329</u> |
| Miscellaneous | 1,685 | 1,391 | 3,076 | - |
| Total Other Income | <u>3,863</u> | <u>1,391</u> | <u>5,254</u> | <u>541</u> |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

5 Analysis of expenditure on charitable activities

| | General Advice Unrestricted funds | Specialist Advice and Information | 2022 Total | 2021 Total |
|-------------------------------|--------------------------------------|--------------------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Charitable Activities | | | | |
| Staff costs | - | 364,951 | 364,951 | 318,075 |
| Other direct costs | 442 | 56,179 | 56,621 | 73,892 |
| Support costs | - | 194,668 | 194,668 | 121,695 |
| Total Expenditure by Activity | 442 | 615,798 | 616,240 | 513,662 |
| | - | - | - | - |

| | Cost of Raising Fund | General Advice Unrestricted | Specialist Advice and Information | 2022 Total | Basis of allocation |
|-----------------------------|----------------------|--------------------------------|--------------------------------------|---------------|------------------------|
| | £ | £ | £ | £ | |
| Support Costs | | | | | |
| Governance | - | - | 2,819 | 2,819 | Staffing ratio |
| Management | - | - | 121,287 | 121,287 | Staffing ratio |
| Staff & Volunteer | - | - | 9,247 | 9,247 | Staffing ratio |
| Office, IT & communications | - | - | 56,004 | 56,004 | Staffing ratio |
| Premises | - | - | 4,644 | 4,644 | Staffing ratio |
| Other | - | - | 667 | 667 | Staffing ratio |
| Activity Total | - | - | 194,668 | 194,668 | |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

6 Net income/ (expenditure) for the year

| | 2022 | 2021 |
|---|--------------|--------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation | 10,784 | 12,904 |
| Auditors' remuneration | | |
| Audit services | 2,340 | 1,902 |
| Other Accountancy services from the Examiner | 54 | - |
| Citizens Advice for 12 months of Financial Management Support | <u>5,400</u> | <u>5,400</u> |

7 Information regarding Trustees, Directors and Employees

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 452,568 | 369,772 |
| Social security costs | 25,257 | 21,217 |
| Pension costs | <u>8,413</u> | <u>6,810</u> |
| | <u>486,238</u> | <u>397,799</u> |

The average number of FTE employees, analysed by function was:

| | 2022 | 2021 |
|--|-----------|-----------|
| Charitable purposes | 16 | 14 |
| Management and administration of charity | <u>4</u> | <u>3</u> |
| | <u>20</u> | <u>17</u> |

No employee received remuneration of more than £60,000

No Trustee was remunerated for any services. All payments were by way of reimbursement for expenses.

Travel costs amounting to £0 (2021 £0) were reimbursed to members of the Trustee Board.

No trustee indemnity insurance was purchased.

The local Citizens Advice paid £1,794 in the year ended 31 March 2022 for various insurance services.

Professional indemnity cover is included in our Citizens Advice membership fee.

There were no related party transactions to report for this period.

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

8 Fixed Assets

| | Freehold land and buildings | Fixtures, fittings and equipment | Total |
|---------------------|-----------------------------------|--|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2021 | 89,707 | 155,404 | 245,111 |
| Additions | - | 5,014 | 5,014 |
| Disposals | - | - | - |
| At 31 March 2022 | <u>89,707</u> | <u>160,418</u> | <u>250,125</u> |
| Depreciation | | | |
| At 1 April 2021 | 37,675 | 133,341 | 171,016 |
| Charge for the year | 1,794 | 8,990 | 10,784 |
| Disposals | - | - | - |
| At 31 March 2022 | <u>39,469</u> | <u>142,331</u> | <u>181,800</u> |
| Net book value 2022 | <u>50,238</u> | <u>18,087</u> | <u>68,325</u> |
| Net book value 2021 | <u>52,032</u> | <u>22,063</u> | <u>74,095</u> |

9 Fixed Asset Investments

| | Listed Investments £ |
|-----------------------|----------------------------|
| FAIR VALUE | |
| At 1 April 2021 | 7,226 |
| Revaluations | 2,015 |
| At 31 March 2022 | <u>9,241</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>9,241</u> |
| At 1 April 2021 | <u>7,226</u> |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

10 Debtors

| | Total 2022 £ | Total 2021 £ |
|----------------|--------------------|--------------------|
| Prepayments | 1,488 | 3,447 |
| Accrued Income | 31,658 | 152,436 |
| Other Debtors | 168 | - |
| | <u>33,314</u> | <u>155,883</u> |

11 Creditors - amounts falling due within one year

| | Total 2022 £ | Total 2021 £ |
|------------------------------------|--------------------|--------------------|
| Pension Creditor | 2,073 | 1,399 |
| Accruals | 3,171 | 2,524 |
| Deferred Income | 6,998 | 1,208 |
| Trade Creditors (Partner Payments) | 17,607 | 37,478 |
| Other Creditors | 70,368 | 108,292 |
| | <u>100,217</u> | <u>150,901</u> |

12 Analysis of net assets between funds

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total 2022 Funds £ |
|-----------------------|-----------------------|--------------------------|--------------------------|-----------------------------|
| Tangible Fixed Assets | 68,325 | | - | 68,325 |
| Investments | 9,241 | | | 9,241 |
| Current Assets | 185,576 | 150,000 | 180,944 | 516,520 |
| Current Liabilities | (15,752) | | (84,465) | (100,217) |
| Net Assets | <u>247,390</u> | <u>150,000</u> | <u>96,479</u> | <u>493,869</u> |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

13 Movement in funds

| | At 1 April 2021 £ | Income/ Recognition of Gain £ | Expenditure/ Recognition of Loss £ | Transfers £ | At 31 March 2022 £ |
|--|----------------------------|--|---|----------------|-----------------------------|
| Restricted Funds | | | | | |
| Welsh Government SAF from Citizens Advice | 25,271 | 169,495 | (198,338) | 3,572 | - |
| DWP-Help to Claim from Citizens Advice | - | 35,018 | (34,734) | | 284 |
| Energy Advice Programme from Citizens Advice | - | 27,435 | (1,166) | | 26,269 |
| BGET Warmer Wales from Citizens Advice | 2,317 | 20,034 | (14,939) | | 7,412 |
| WCVA-Vol Wales | | 18,000 | (18,019) | 19 | - |
| BEIS remote working from Citizens Advice | 2,145 | | | | 2,145 |
| Single Queue uplift from Citizens Advice | 10,000 | - | (1,484) | | 8,516 |
| HMPT Phone chat and email from Citizens Advice | 10,000 | - | (1,484) | | 8,516 |
| WCVA-VSRF-Welsh Government | 11,559 | 62,642 | (71,555) | | 2,646 |
| Ceredigion CC Warm Homes Fund | 5,354 | 33,536 | (30,217) | | 8,673 |
| Warm Wales Cymru Cynnes | - | 82,658 | (77,591) | (5,000) | 67 |
| BEIS Innovation from Citizens Advice | 8,674 | 82 | (4,034) | | 4,722 |
| Energy Savings Trust-Cosy Ceredigion | - | 28,654 | (19,746) | | 8,908 |
| Energy Savings Trust-Voucher Scheme | - | 38,819 | (32,500) | | 6,319 |
| CAVO -ICF | - | 88,643 | (87,134) | | 1,509 |
| BGET Innovation-British Gas | - | 26,898 | (20,857) | | 6,041 |
| Western Power Distribution | 1,764 | | | | 1,764 |
| Energy Redress | 2,688 | | | | 2,688 |
| AGH Pilot funds | | 2,000 | (2,000) | | - |
| Restricted Fixed Assets | 199 | | | (199) | - |
| Total Restricted Funds | 79,971 | 633,914 | (615,798) | (1,608) | 96,479 |
| Unrestricted Funds | | | | | |
| General Funds | 192,829 | 9,499 | (442) | (22,821) | 179,065 |
| Unrestricted Fixed Assets Fixtures & Fittings | 73,896 | | | (5,571) | 68,325 |
| Designated reserves | | | | | |
| Redundancy | 50,000 | | | 23,000 | 73,000 |
| IT Upgrade fund | 25,000 | | | | 25,000 |
| Communications Strategy | - | | | 10,000 | 10,000 |
| Building Dilapidations Fund | - | | | 42,000 | 42,000 |
| Covid-19 fund | 45,000 | | | (45,000) | - |
| Total Unrestricted funds | 386,725 | 9,499 | (442) | 1,608 | 397,390 |
| Total funds | 466,696 | 643,413 | (616,240) | - | 493,869 |

Cyngor ar Bopeth Ceredigion Citizens Advice Bureau

Notes to the financial statements for the year ended 31 March 2022

Comparative figures for prior year

Analysis of net assets between funds

| | General | Designated | Restricted | Total |
|-----------------------|---------|------------|------------|----------|
| | Funds | Funds | Funds | 2021 |
| | £ | £ | £ | £ |
| Tangible Fixed Assets | 73,897 | | 199 | 74,096 |
| Investments | 7,226 | | | 7,226 |
| Current Assets | 190,470 | 120,000 | 140,856 | 451,326 |
| Current Liabilities | (4,866) | | (61,084) | (65,950) |
| Net Assets | 266,727 | 120,000 | 79,971 | 466,698 |

Movement in funds

| | At 1 April 2020 | Income/ Recognition of Gain | Expenditure/ Recognition of Loss | Transfers | At 31 March 2021 |
|---------------------------------|--------------------|-----------------------------------|--|-----------------|------------------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | | | | | |
| Welsh Government SAF | | 204,020 | (178,749) | | 25,271 |
| DWP-Help to Claim | - | 46,185 | (46,200) | 15 | - |
| Warm Homes Fund | - | 42,750 | (37,396) | | 5,354 |
| Western Power Distribution | | 18,541 | (16,777) | | 1,764 |
| BGET Warmer Wales | - | 19,869 | (17,552) | | 2,317 |
| WCVA-VSRF | | 73,188 | (61,629) | | 11,559 |
| BEIS Innovation | - | 25,000 | (16,326) | | 8,674 |
| Energy Redress | | 22,156 | (19,468) | | 2,688 |
| BEIS remote working | | 16,110 | | (13,965) | 2,145 |
| HMPT Phone chat and email | | 10,000 | | | 10,000 |
| Single Queue uplift | | 10,000 | | | 10,000 |
| Energy Advice Programme | | 8,640 | (8,640) | | - |
| CAVO -ICF | 10,988 | 88,643 | (70,959) | (28,672) | - |
| Restricted Fixed Assets | 624 | | (425) | | 199 |
| Total Restricted Funds | 11,612 | 585,102 | (474,121) | (42,622) | 79,971 |
| Unrestricted Funds | | | | | |
| General Funds | 150,845 | 40,184 | (40,822) | 42,622 | 192,829 |
| Unrestricted Fixed Assets | 72,409 | 1,487 | | | 73,896 |
| Designated reserves | | | | | |
| Redundancy | 50,000 | | | | 50,000 |
| IT Upgrade fund | 25,000 | | | | 25,000 |
| Covid-19 fund | 45,000 | | | | 45,000 |
| Total Unrestricted funds | 343,254 | 41,671 | (40,822) | 42,622 | 386,725 |
| Total funds | 354,866 | 626,773 | (514,943) | - | 466,696 |