Citizens Advice Greenwich

England & Wales · Charity number 1064404

Details

Other names	GREENWICH CITIZENS ADVICE BUREAUX LIMITED, GREENWICH CITIZENS ADVICE BUREAUX LTD
Status	Registered
Legal form	Charitable company
Company number	03346379
Registered	1997-09-16
Register	View on the Charity Commission register

Contact

Address	North Wing The Gatehouse Frances Street London SE18 5EF
Phone	02083127311
Email	woolwich.admin@greenwichcab.org.uk
Website	www.greenwichcab.org.uk

Activities

Objects: FOR THE PROMOTION OF ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE COMMUNITY IN THE AREA OF THE LONDON BOROUGH OF GREENWICH BY THE ADVANCEMENT OF , THE PROTECTION OF HEALTH AND THE RELIEF OF POVERTY , SICKNESS AND DISTRESS.

Activities: OUR MISSION IS :- TO PROVIDE THE ADVICE PEOPLE NEED FOR THE PROBLEMS THEY FACE- TO IMPROVE THE POLICIES AND PRACTICES THAT AFFECT PEOPLE'S LIVESGCAB PROVIDES FREE, INDEPENDENT, CONFIDENTIAL AND IMPARTIAL ADVICE TO PEOPLE IN THE ROYAL BOROUGH OF GREENWICH AND SURROUNDING AREAS ON THEIR RIGHTS AND RESPONSIBILITIES AND TO SEAFARERS AND THEIR DEPENDANTS ACROSS THE UK.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGH OF GREENWICH
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£990,329	£1,007,831	£195,164	24
2024-03-31	£963,166	£942,178	£212,666	21
2023-03-31	£842,506	£889,212	£191,678	20
2022-03-31	£980,910	£1,010,952	£238,384	24
2021-03-31	£1,028,604	£1,066,864	£268,426	28

Trustees

Name	Role	Appointed
AKSHITA CANCHI UDAYRAI		2026-01-19
Alexandra Wilson		2025-01-27
Amanda Jane Stone		2025-01-27
Cindi Van Graan		2022-11-21
ROSALIND LUCAS		2025-07-14
Ruth Owens		2026-05-18
Sean Michael Craddock		2023-09-13

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Citizens Advice Greenwich

England & Wales - Charity number 1064404

Accounts

Citizens Advice Greenwich Ltd

(a company limited by guarantee)

Financial Statements

For the year ended 31 March 2025

Company No. 03346379 (England and Wales) Charity No. 1064404

Citizens Advice Greenwich Ltd
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For the year ended 31 March 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The following served as company directors and charity trustees during the year:

		Appointed	Resigned
Sean Craddock	Chair	13.09.2023	
Andriy Voshchevskyy	Vice Chair	25.01.2023	
Cindi Van Graan	Treasurer	21.11.2022	
Marine Andre		17.05.2021	06.01.2025
Rachel Dabiri		08.11.2021	
Alex Jones		27.01.2025	
Amanda Stone		27.01.2025	
Edward Walker		28.03.2022	

All members of the Trustee Board are members of the company and guarantee to contribute to its assets in the event of it being wound up such amounts as may be required not exceeding £1.

The Trustees have no beneficial interest in the company and are not remunerated.

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins were re-appointed as auditors at the AGM in November 2024.

Bankers

Unity Bank

Report of the Trustee Board

The Trustees present their Report and the Financial Statements for the year ended 31 March 2025.

The legal and administrative information set out on page 11 forms part of this Report. The Financial Statements comply with statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

Our vision Everyone will be able to access free advice to find a way forward.

Our mission

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

Our values

Valuing diversity
Independent and impartial advice
Confidentiality
Free advice
Working with integrity
Challenging discrimination
Promoting equality
Collaboration and partnership work
Accessible high quality advice

Our objectives

Objective [1] To improve people's quality of life by providing effective high quality information, advice and casework services to people in the Borough of Greenwich, and seafarers and their dependants in the UK.

Objective [2] To create Social Value for the community of local people and for seafarers and their dependants in the UK. This includes working with volunteers, training and support, partnership working, campaigning and influencing work and through our role as part of the national Citizens Advice Service.

Activities

-Advice Services

- Provide high quality advice services which make a real difference to our clients.
- Welfare benefits and tax credits advice
- Debt advice and financial capability training
- Other advice areas

-Social Value

- Training and support for volunteers and people on work placements
- Community engagement and local partnerships
- Campaigning and influencing work

STRUCTURE, GOVERNANCE AND MANAGEMENT

Citizens Advice Greenwich Ltd (CAG) is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association. At the AGM on 27th January 2025 the Trustee Board agreed to change the organisation's name from Greenwich Citizens Advice Bureaux Ltd to Citizens Advice Greenwich Ltd (CAG). The Trustee Board is responsible for its governance and the Chief Executive for its management. The Trustee Board may comprise up to twelve members. A quorum is three members. Trustees are normally recruited through advertising or following a recommendation. Any suitable candidate is interviewed by the Chair of the Board and the Chief Executive. If they are considered suitable, references will be taken up. After that they will attend a Board meeting, after which the Board decide whether to appoint them.

Once appointed, a Trustee will be trained over a period of approximately six months. This will include spending time with the Chair, the Treasurer and the Chief Executive, reading a number of documents that are fundamental to an understanding of CAG, going on any relevant courses, being shown the offices, meeting the staff and sitting in on advice sessions. There is a thorough induction process in place.

The Trustee Board currently meets five times a year. Meetings are attended by the Chief Executive, a minute-taker and a staff representative. Various reports and papers are discussed. These are principally prepared by the Chief Executive, but may be prepared by others, including the Chair and the Treasurer. Decisions on any relevant issue are made by the Board. Ad hoc Board meetings may be convened as required. The AGM takes place before the November Trustee Board meeting annually.

The Trustee Board are responsible for setting pay for key management personnel. Pay for key management personnel will always be discussed and agreed during the confidential section of Trustee Board meetings without any staff present. The Board take into account a range of benchmarks and criteria when setting pay, including the job description and role, NJC payscales and salaries for equivalent posts in London.

Statement on public benefit

The section below covering the achievements and performance of the charity sets out the activities carried out for public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

In the interest of transparency the Trustees make the following observations on the two key principles of public benefit:

Principle 1: there must be an identifiable benefit or benefits

- It must be clear what the benefits are — these are set out below.

- The benefits must be related to the aims — the Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

- Benefits must be balanced against any detriment or harm — no specific issues of detriment or harm have been identified.

Principle 2: benefit must be to the public or a section of the public

- The beneficiaries must be appropriate to the aims — the beneficiaries are people from the Royal Borough of Greenwich and surrounding areas and seafarers and their dependants in the UK.

- Where the benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged.

- People in poverty must not be excluded from the opportunity to benefit — the charity's services are provided free to beneficiaries.

- Any private benefits must be incidental — a number of private benefits do necessarily arise from the activities of the charity. In particular, the charity finds it essential to employ and remunerate staff. These private benefits are, however, incidental as they are a necessary by-product of carrying out the charity's aims.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR 2024-25

In the year 2024-25 CAG provided high quality advice services to people in the Royal Borough of Greenwich and to seafarers and their families across the United Kingdom. CAG advice services benefit the local community and seafarers and their dependants in many ways including tackling poverty, reducing debt, preventing homelessness, promoting equality and challenging discrimination.

In 2024-25 CAG delivered advice to 2,518 unique clients (this is individual people who are counted once only during the year no matter how many times they came for advice) and dealt with 10,000 issues. £1.9 million in financial outcomes was identified for our clients. This figure includes debt write-offs, benefit and tax credit entitlement (calculated over one year) and lump sums and charitable grants. 359 cases of homelessness were prevented.

As a member of the National Citizens Advice Service for England and Wales, CAG must comply with the Citizens Advice Performance Quality Framework which includes continuous checking of quality of advice, a "People Survey", an annual "Leadership Survey", monitoring of client satisfaction and an audit every three years. CAG has met all required standards and provides high quality advice services.

The services delivered in The Royal Borough of Greenwich are generalist and debt advice services for people living in the Borough. There is also a volunteer adviser training programme.

The core generalist and debt advice service is funded by The Royal Borough of Greenwich (RBG). RBG also fund the volunteer training and development programme. RBG and The Big Lottery/Clockhouse provide funding for the Hubs outreach advice service.

The Advising London Partnership is funded by the GLA and is run by the Citizens Advice London consortium. CAG has an adviser providing outreach advice as part of this collaboration.

In 2024, CAG received funding from SE London MIND to deliver housing advice as part of a partnership project in Greenwich for people with mental health issues. The project is working well and we have funding for another year.

CAG has a contract with We are Digital to provide debt and money management services to L&Q tenants through the Pound Advice project. In addition, Peabody provides funding for a debt advice outreach session in Charlton.

CAG runs the The Seafarers' Advice & Information Line (SAIL). This service was set up specifically with the needs of seafarers in mind and is accessible from anywhere in the UK and by people who are at sea. It is principally a telephone advice line, although letter and e-mail advice is also given.

SAIL advisers provide an in-depth casework service for active and retired merchant seafarers, fishers, Royal Navy, Royal Marines and their families. SAIL also provides second tier support on advice issues to other maritime agencies.

SAIL is funded by Seafarers Hospital Society, The Seafarers' Charity and Greenwich Hospital and CAG very much appreciates their support.

All at CAG greatly appreciate the continued financial support of the Royal Borough of Greenwich, the Seafarers Hospital Society, The Seafarers' Charity, Greenwich Hospital, Peabody, We are Digital/L&Q, The Big Lottery, Clockhouse, GLA, SE London MIND, Citizens Advice and all of our other funders and supporters.

CAG continues to progress positively and we shall try to meet the needs of seafarers and their dependants and all those in Greenwich who require advice from us. Our aim is to seek appropriate funding to maintain and develop our service over the coming year.

Plans for Future Periods

The CAG Strategic Plan for 2025-28 sets out in full the charity's plans for the future including our aims and key objectives for the period, together with activities planned to achieve them. The CAG Strategic Plan is reviewed annually.

The CAG Strategic Plan states our mission, objectives and activities as set out above.

In 2025-28 we will prioritise developing all advice services to meet demand for advice, which we anticpate will be great due to the continuing cost of living situation and housing issues across the country. We will aim to secure funding to increase advice capacity at SAIL and for the Greenwich Services.

FINANCIAL REVIEW

Risk Assessment

The Trustees keep all major risks to the organisation under review. We have a formal risk assessment process in place, the outcomes of which are reported to the Trustees and appropriate action taken.

A risk assessment is undertaken annually using the national Citizens Advice service template. This covers the following categories in detail:

- Finance
- Governance
- Management
- Service Delivery
- Social policy (Research and Campaigning)
- Stakeholder relationships
- Engagement with the wider service
- IT/systems
- Premises
- Information Assurance

The risk assessment includes:

- Identification of risks in each of the categories listed above
- Assessment of gross risk
- A statement to show the controls in place to mitigate the risk
- Assessment of net risk after mitigation
- Action to be taken to decrease the risk.

The risk assessment is reviewed at each Board meeting under confidential business. The Chair, Board and CEO are currrently working to improve the Risk Assessment process to make it as user-friendly and effective as possible.

Reserves Policy

Reserves are held to help the charity operate effectively. The CAG Trustee Board keeps the reserves policy and the level of reserves held under review. The Trustee Board monitors the level of reserves held throughout the year as part of the normal monitoring and budgetary reporting processes. There is also an annual review of the reserves policy.

When reviewing and monitoring the reserves policy the GCAB Trustee Board ensure that they:

- identify when reserves are drawn on so that they understand the reasons and can consider the corrective action, if any, that needs to be taken;
- identify when reserve levels rise significantly above target so that they understand the reasons and can consider corrective action, if any, that needs to be taken;
- identify where the reserves level is below target, consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves;
- regard the ongoing review of the reserves level, target and policy as part of managing the charity;
- ensure the reserves policy continues to be relevant as the charity develops or changes its strategy and activities;
- review the statement on reserves in the trustees' annual report where there have been significant changes in the reserves policy or level of reserves held.

In this way the Trustees are aware of the build up of excess reserves or of reserves being unexpectedly or rapidly depleted.

The CAG Trustee Board has approved a reserves policy which is based on the findings of the organisational risk assessment, as set out below.

Unrestricted reserves

The trustees believe that the organisation should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising.

There are now no designated reserves, but minimum unrestricted funds have been set as follows:

- ***Continuation of operation*** - The trustees consider that it would be prudent to aim to set aside an amount equivalent to *one month's operating expenditure or £100,000, whichever is the greater. This level of reserves is deemed to be an achievable target.*

- ***Contractual commitment reserve*** - *a reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise. At least £20,000 is agreed as a target.*

- ***Development reserve*** - *a reserve to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals. At least £5,000 recommended.*

Restricted reserves

These funds are restricted by the donor or funder and cannot be used for the general purposes of the organisation. Their existence, and the sums of money therein, do not imply that there has been an underspend but may result from a variety of circumstances including timing differences between the bureau's financial year and the funding year of the project concerned.

Financial Position and Available Funds

The statement of financial activities shows a total deficit for the year of £17,052 (2024: a surplus of £20,988). Reserves at 31 March 2025 were £113,316 (2024: £141,577) of unrestricted reserves and £81,848 (2024: £71,089) of restricted funds required to finance ongoing restricted funded programmes and activities. Included in restricted funds are underspent grants which have been agreed to carry forward for ongoing projects

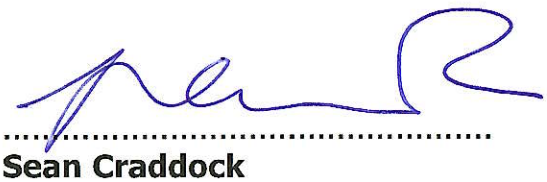
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that year. 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 the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Approved by the Trustee Board on 8 September 2025 and signed on its behalf by



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Sean Craddock
Chair

Independent Auditor's Report
To the members of Citizens Advice Greenwich Ltd

Opinion

We have audited the financial statements of Citizens Advice Greenwich Ltd for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

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 2025 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

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

Anthony Epton

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Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 16 September 2025

Citizens Advice Greenwich Limited
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income from					
Donations	2	20	-	**20**	50
Charitable activities	3				
Generalist and debt advice services		4,694	369,000	**373,694**	380,940
Outreach & specialist advice services		600	167,107	**167,707**	135,833
Seafarers advice & information line		-	448,908	**448,908**	446,343
Total income		**5,314**	**985,015**	**990,329**	963,166
Expenditure on					
Charitable activities					
Generalist and debt advice services		15,606	340,045	**355,651**	336,923
Outreach & specialist advice services		4,476	177,935	**182,411**	139,417
Seafarers advice & information line		10,896	458,873	**469,769**	465,838
Total expenditure	5	**30,978**	**976,853**	**1,007,831**	942,178
Net (expenditure)/income for the year before transfers		(25,664)	8,162	**(17,502)**	20,988
Transfer Between Funds	15	(2,597)	2,597	**-**	-
Net movements in funds		**(28,261)**	**10,759**	**(17,502)**	**20,988**
Reconciliation of funds					
Total funds brought forward		141,577	71,089	**212,666**	191,678
Total funds carried forward		**113,316**	**81,848**	**195,164**	212,666

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Citizens Advice Greenwich Ltd
Balance Sheet
As at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		**-**		-
Current assets					
Debtors	11	**37,821**		6,727	
Cash at bank and in hand	17	**522,644**		332,045	
		560,465		338,772	
Liabilities					
Creditors: amounts falling due within one year	12	**(257,301)**		(9,106)	
Net current assets			**303,164**		329,666
Net assets excluding pension liability			**303,164**		329,666
Defined benefit pension scheme liability			**(108,000)**		(117,000)
Total net assets			**195,164**		212,666
The funds of the charity	15				
Restricted funds			**81,848**		71,089
Unrestricted funds:					
Designated funds		**-**		25,000	
General funds		**221,316**		233,577	
Pension deficit fund		**(108,000)**		(117,000)	
Total unrestricted funds			**113,316**		141,577
Total funds			**195,164**		212,666

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. In the opinion of the trustees, the Company is entitled to these exemptions as a small company.

The financial statements were approved by the Board of Trustees on 8 September, 2025 and signed on their behalf by:

Sean Craddock
Chair
15 Sep 2025

Andriy Voshchevskyy
Acting Treasurer
15 Sep 2025

Company Registration No.3346379

The attached notes form part of the financial statements.

Citizens Advice Greenwich Ltd
Statement of cash flows
For the year ended 31 March 2025

	Note	2025	2024
		£	£
Net cash provided by / (used in) operating activities	16	**190,599**	47,087
Change in cash and cash equivalents in the year		**190,599**	47,087
Cash and cash equivalents at the beginning of the year		**332,045**	284,958
Cash and cash equivalents at the end of the year	17	**522,644**	332,045

1 Accounting policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

e Interest receivable

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

1 Accounting policies (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.

Premises costs by desk space as follows:

Generalist & debt advice services	61.2%
Outreach & specialist advice servic	35.8%
Governance	0.5%
Support costs	2.5%

Other costs of administration are allocated on a per capita basis as follows:

Generalist & debt advice services	32.7%
Outreach & specialist advice servic	19.1%
Seafarers' advice & information line	46.6%
Governance	0.3%
Support costs	1.3%

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs comprise the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Generalist & debt advice services	33.2%
Outreach & specialist advice services	19.4%
Seafarers' advice & information line	47.4%

1 Accounting policies (continued)

i Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer and office equipment	33% straight line basis
Fixtures and fittings	33% straight line basis

k Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

l 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.

m 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.

n 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

o Pension funds
The charitable company operated a defined contribution scheme which was a funded scheme and the assets were held externally of the charity. The company contributed 5.1% of gross pay to the scheme for anyone who transferred from the previous scheme. Stakeholder pension arrangements were also in place for employees not in the NACAB scheme.

From July 2016, the charitable company replaced these pension schemes with an auto enrolment pension scheme offered to all employees to which they make contributions unless they choose to opt out. The pension cost charge represents contributions payable by the charitable company to the scheme. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Donations	20	-	**20**	50
Total income from donations 2025	**20**	**-**	**20**	50
Total income from donations 2024	50	-		

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Generalist & debt advice services				
Bureaux staff & running costs (RB Greenwich)	-	369,000	**369,000**	369,000
Corporate volunteer (CitA)	-	-	**-**	2,000
Fees	4,694	-	**4,694**	9,940
Total bureau services 2025	**4,694**	**369,000**	**373,694**	380,940
Total bureau services 2024	11,940	369,000		
Outreach & specialist advice services				
Advice outreach (RB Greenwich)				
--RB Greenwich	-	61,401	**61,401**	95,000
--Clockhouse	-	13,000	**13,000**	-
Cost of living advice (GLA/RCJ)	600	42,630	**43,230**	36,833
Outreach money advice service (Peabody)	-	4,000	**4,000**	4,000
Housing and mental health advice (MIND)	-	46,076	**46,076**	-
Total debt advice services 2025	**600**	**167,107**	**167,707**	135,833
Total debt advice services 2024	2,500	133,333		
Seafarers' advice & information line				
Seafarers Hospital Society	-	148,647	**148,647**	147,603
The Seafarers' Charity	-	147,119	**147,119**	141,870
Greenwich Hospital	-	153,142	**153,142**	156,870
Total seafarers' advice & information line 2025	**-**	**448,908**	**448,908**	446,343
Total seafarers' advice & information line 2024	-	446,343		
Total income from charitable activities 2025	**5,294**	**985,015**	**990,309**	963,116
Total income from charitable activities 2024	14,440	948,676		

5 Analysis of expenditure

	Charitable activities						
	Generalist & debt advice services £	Outreach & specialist services £	Seafarers' advice & information line £	Governance £	Support costs £	2025 Total £	2024 Total £
Salaries	290,045	145,362	361,325	1,056	20,236	**818,024**	818,712
Recruitment	355	355	-	-	-	**710**	-
Finance service	5,639	3,358	9,042	43	230	**18,312**	18,904
Other staff costs	2,417	1,171	8,441	13	85	**12,127**	11,305
Volunteer expenses and training	192	-	-	-	-	**192**	117
Premises and equipment	20,804	12,190	27,753	158	(1,065)	**59,840**	34,696
Relocation	12,707	7,445	16,704	96	22	**36,974**	3,673
Office overheads	8,540	4,510	15,189	59	(192)	**28,106**	21,906
Project costs	3,985	1,597	3,990	17	89	**9,678**	9,928
Partnerships	-	-	-	-	2,009	**2,009**	496
Indemnity insurance	812	476	1,157	6	33	**2,484**	2,394
Marketing and website	177	103	11,943	1	7	**12,231**	14,661
Audit and compliance	-	-	-	7,144	-	**7,144**	5,386
	345,673	**176,567**	**455,544**	**8,593**	**21,454**	**1,007,831**	942,178
Support costs	7,126	4,172	10,156	-	(21,454)	-	-
Governance costs	2,852	1,672	4,069	(8,593)	-	-	-
Total expenditure 2025	**355,651**	**182,411**	**469,769**	**-**	**-**	**1,007,831**	942,178
Prior year							
Unrestricted direct expenditure	3,635	-	-	1,016	15,619		
Restricted direct expenditure	325,594	135,794	455,181	5,339	-		
Unrestricted support & governance costs allocatec	5,840	2,739	8,056	(1,016)	(15,619)		
Restricted support & governance costs allocated	1,854	884	2,601	(5,339)	-		
Total expenditure 2024	336,923	139,417	465,838	-	-		

Of the total expenditure in 2025, £30,978 was unrestricted (2024: £20,270) and £976,853 was restricted (2024: £921,908).

6 Net (expenditure)/income for the year before transfers

This is stated after charging/(crediting):

	2025	2024
	£	£
Auditor's remuneration (excluding VAT)		
Audit fees	**3,867**	3,230
Under accrual in prior year	**238**	83

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**732,906**	736,681
Social security costs	**66,904**	66,249
Employer's contribution to defined contribution pension schemes	**18,214**	15,782
	818,024	818,712

No employee earned greater than £60,000 during the year (2024: nil).

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £150,031 (2024: £162,161).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 23.8 (2024: 21.3).

The average number of employees (full time equivalent) during the year was as follows:

	2025	2024
	No	No
Generalist and debt advice services	**6.6**	7.2
Outreach & specialist advice services	**3.9**	3.4
Seafarers' Advice and Information Line	**9.4**	10.0
Support and governance	**0.3**	0.1
	20.2	20.7

9 Taxation

Citizens Advice Greenwich is exempt from corporation tax liability as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer & office equipment £	Total £
Cost		
At 1 April 2024	7,560	7,560
Additions in year	-	-
Disposals	(5,040)	(5,040)
At 31 March 2025	2,520	2,520
Depreciation		
At 1 April 2024	7,560	7,560
Charge for year	-	-
Disposals	(5,040)	(5,040)
At 31 March 2025	2,520	2,520
Net book value		
At 31 March 2024	-	-
At 31 March 2025	-	-

All of the above assets are used for charitable purposes.

11 Debtors

	2025 £	2024 £
Trade debtors	**27,439**	1,892
Other debtors	**4,678**	1,687
Prepayments	**5,704**	3,148
	37,821	6,727

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**47,683**	4,580
Accruals	**16,307**	4,274
Other creditors	**1,265**	252
Deferred income	**192,046**	-
	257,301	9,106

13 Pension scheme

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

In accordance with the schedule of contributions agreed by the Employer and Trustee in August 2023, the contributions to the Plan for the year ending 31 March 2025 have been £3,218,000, which includes £2,918,000 towards the deficit and £300,000 as an allowance for administration expenses and all scheme levies.

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

An actuarial valuation of the Plan was carried out as at 31 March 2025 by a qualified independent actuary, based upon membership data as at 31 March 2022, allowing for assumed membership movements over the period from this date, and any material membership movements significantly different from those assumed (e.g. transfers out).

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

The liabilities of the Plan are based on the current value of expected benefit payment cashflows to members of the Plan over the next 60 or more years. The average duration of the liabilities is approximately 10 years.

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

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2025 are represented by:			
Current assets	251,328	309,137	**560,465**
Current liabilities	(30,012)	(227,289)	**(257,301)**
Defined benefit pension liability	(108,000)	-	**(108,000)**
Total net assets at 31 March 2025	**113,316**	**81,848**	**195,164**

15 Movements in funds

	At 1 April 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2025 £
Restricted funds					
RB Greenwich: Bureaux services	50,549	369,000	(340,044)	(5,658)	**73,847**
Outreach advice services					
--Royal Borough of Greenwich	1,118	61,401	(62,198)	(321)	**-**
--Clockhouse	-	13,000	(12,605)	-	**395**
GLA/RJC Crisis support	(3,634)	42,630	(48,020)	6,472	**(2,552)**
MIND: Housing & mental health advice	-	46,076	(51,112)	4,679	**(357)**
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	**-**
Seafarers' Advice & Information Line					
--The Seafarers' Hospital Society	5,889	148,647	(151,230)	(858)	**2,448**
--The Seafarers' Charity	8,525	147,119	(151,230)	(858)	**3,556**
--Greenwich Hospital	1,393	153,142	(151,230)	(858)	**2,447**
Greenwich Hospital Royal Navy/Royal Marines PR	7,249	-	(5,184)	(1)	**2,064**
Total restricted funds	**71,089**	**985,015**	**(976,853)**	**2,597**	**81,848**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	(20,000)	**-**
Development	5,000	-	-	(5,000)	**-**
	25,000	-	-	(25,000)	**-**
General funds	233,577	5,314	(30,978)	13,403	**221,316**
Pension deficit fund	(117,000)	-	-	9,000	**(108,000)**
Total unrestricted funds	**141,577**	**5,314**	**(30,978)**	**(2,597)**	**113,316**
Total funds	**212,666**	**990,329**	**(1,007,831)**	**-**	**195,164**

Transfers between funds

Transfers are made from the general fund to cover deficits on restricted projects.

Transfers are made from restricted projects to the general fund to reflect their contribution to the defined benefit pension scheme liability..

Transfers are also made from unrestricted funds to restricted funds of unrestricted income generated by projects.

Purposes of restricted funds

RB Greenwich: Bureaux services and debt services	The core services of Citizens Advice Greenwich, funded by the Royal Borough of Greenwich (£369,000).

Purposes of restricted funds (continued)

RB Greenwich & Clockhouse: Outreach advice	The Royal Borough of Greenwich has funded the roll-out of advice hubs across the borough to offer residents free advice at weekly drop-in sessions. To run the scheme, Citizens Advice Greenwich is partnered by Greenwich Housing Rights and Plumstead Community Law Centre. Clockhouse has also contributed some funding to this project.
GLA/RCJ Citizens Advice: Crisis support	The Greater London Authority has made funds available via the lead partner, the Royal Courts of Justice Citizens Advice, for the delivery of information, advice and other support to extend outreach, using a mix of channels (telephone, remote, face to face, outreach) as part of the of the cost of living crisis prevention project for vulnerable Londoners. The grant has been extended for another year.
MIND Housing and mental health advice	Funding has been provided for The Greenwich Mental Health Hub service to increase the level of support for people with moderate to severe mental health needs to enable them to maintain a good level of mental health. Within this, CAG will provide advice, support or guidance on housing and other generalist advice needs to prevent homelessness and secure stable and appropriate long-term accommodation.
Seafarers' Hospital Society/ Greenwich Hospital/The Seafarers' Charity: Seafarers' Advice & Information Line	The three funders jointly provide funds for the provision of a telephone advice line for the relief of seafarers and their families who are in need. Tthe funders have agreed to the funds being carried forward to use in the year following the year under review. Seafarers' Hospital Society and the Seafarers Charity have recouped part of the underspend within the year under review..
Greenwich Hospital: Royal Navy/Royal Marines publicity	Greenwich Hospital has set aside part of the its contribution to the SAIL grant to undertake comms and publicity to raise awareness of SAIL, specifically to the Royal Navy and Royal Marine communities.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	**(17,502)**	20,988
(Increase)/decrease in debtors	**(31,094)**	37,622
Increase/(Decrease) in creditors	**239,195**	(11,523)
Net cash provided by / (used in) operating activities	**190,599**	47,087

17 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	**522,644**	332,045
	522,644	332,045

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

20 Previous reporting period information

20a Analysis of net assets between funds of previous reporting period

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	-	-	-	-
Current assets	239,758	25,000	74,014	338,772
Current liabilities	(6,181)	-	(2,925)	(9,106)
Defined benefit pension liability	(117,000)	-	-	(117,000)
Total net assets at 31 March 2024	**116,577**	**25,000**	**71,089**	**212,666**

20b Details of movements in funds during the previous reporting period

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Restricted funds					
RB Greenwich: Bureaux services	-	369,000	(312,448)	(6,003)	**50,549**
CitA Advice delivery	15,000	-	(15,000)	-	**-**
RB Greenwich: Outreach advice services	-	95,000	(93,490)	(392)	**1,118**
GLA/RJC Crisis support	(1,245)	34,333	(39,188)	2,466	**(3,634)**
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	**-**
Seafarers' Advice & Information Line					
--The Seafarers' Hospital Society	9,268	147,604	(150,126)	(857)	**5,889**
--The Seafarers' Charity	17,639	141,869	(150,126)	(857)	**8,525**
--Greenwich Hospital	(4,494)	156,870	(150,126)	(857)	**1,393**
Greenwich Hospital Royal Navy/Royal Marines PR	14,653	-	(7,404)	-	**7,249**
Total restricted funds	**50,821**	**948,676**	**(921,908)**	**(6,500)**	**71,089**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
	25,000	-	-	-	**25,000**
General funds	241,857	14,490	(20,270)	(2,500)	**233,577**
Pension deficit fund	(126,000)	-	-	9,000	**(117,000)**
Total unrestricted funds	**140,857**	**14,490**	**(20,270)**	**6,500**	**141,577**
Total funds	**191,678**	**963,166**	**(942,178)**	**-**	**212,666**

Citizens Advice Greenwich

England & Wales - Charity number 1064404

Accounts

Greenwich Citizens Advice Bureaux Limited

(a company limited by guarantee)

Financial Statements

For the year ended 31 March 2024

Company No. 3346379 (England and Wales)
Charity No. 1064404

Greenwich Citizens Advice Bureaux Limited
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For the year ended 31 March 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The following served as company directors and charity trustees during the year:

		Appointed	Resigned
Thomas Quinn	Chair	14.03.2016	17.07.2024
Cindi Van Graan	Treasurer	21.11.2022	
Marine Andre	Chair as of 17.07.2024	17.05.2021	
Sean Craddock		13.09.2023	
Rachel Dabiri		08.11.2021	
Craig Marsden		17.05.2021	01.12.2023
Edward Walker		28.03.2022	
Catherine Webster		14.09.2020	13.06.2023

All members of the Trustee Board are members of the company and guarantee to contribute to its assets in the event of it being wound up such amounts as may be required not exceeding £1.

The Trustees have no beneficial interest in the company and are not remunerated.

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins were re-appointed as auditors at the AGM in November 2023.

Bankers

Unity Bank

Report of the Trustee Board

The Trustees present their Report and the Financial Statements for the year ended 31 March 2024.

The legal and administrative information set out on page 11 forms part of this Report. The Financial Statements comply with statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

Our vision Everyone will be able to access free advice to find a way forward.

Our mission

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

Our values

Valuing diversity
Independent and impartial advice
Confidentiality
Free advice
Working with integrity
Challenging discrimination
Promoting equality
Collaboration and partnership work
Accessible high quality advice

Our objectives

Objective [1] To improve people's quality of life by providing effective high quality information, advice and casework services to people in the Borough of Greenwich, and seafarers and their dependents in the UK.

Objective [2] To create Social Value for the community of local people and for seafarers and their dependents in the UK. This includes working with volunteers, training and support, partnership working, campaigning and influencing work and through our role as part of the national Citizens Advice Service.

Activities

-Advice Services

- Provide high quality advice services which make a real difference to our clients.
- Welfare benefits and tax credits advice
- Debt advice and financial capability training
- Other advice areas

-Social Value

- Training and support for volunteers and people on work placements
- Community engagement and local partnerships
- Campaigning and influencing work

STRUCTURE, GOVERNANCE AND MANAGEMENT

Greenwich Citizens Advice Bureaux Ltd (GCAB) is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association. The Trustee Board is responsible for its governance and the Chief Executive for its management. The Trustee Board may comprise up to twelve members. A quorum is three members. Trustees are normally recruited through advertising or following a recommendation. Any suitable candidate is interviewed by the Chair of the Board and the Chief Executive. If they are considered suitable, references will be taken up. After that they will attend a Board meeting, after which the Board decide whether to appoint them.

Once appointed, a Trustee will be trained over a period of approximately six months. This will include spending time with the Chair, the Treasurer and the Chief Executive, reading a number of documents that are fundamental to an understanding of GCAB, going on any relevant courses, being shown the offices, meeting the staff and sitting in on advice sessions. There is a thorough induction process in place.

The Trustee Board currently meets six times a year. Meetings are attended by the Chief Executive, a minute-taker and a staff representative. Various reports and papers are discussed. These are principally prepared by the Chief Executive, but may be prepared by others, including the Chair and the Treasurer. Decisions on any relevant issue are made by the Board. Ad hoc Board meetings may be convened as required. The AGM takes place before the November Trustee Board meeting annually.

The Trustee Board are responsible for setting pay for key management personnel. Pay for key management personnel will always be discussed and agreed during the confidential section of Trustee Board meetings without any staff present. The Board take into account a range of benchmarks and criteria when setting pay, including the Job Description and role, NJC payscales and salaries for equivalent posts in London.

Statement on public benefit

The section below covering the achievements and performance of the charity sets out the activities carried out for public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

In the interest of transparency, the Trustees make the following observations on the two key principles of public benefit.

Principle 1: there must be an identifiable benefit or benefits

- It must be clear what the benefits are — these are set out below.

- The benefits must be related to the aims — the Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

- Benefits must be balanced against any detriment or harm — no specific issues of detriment or harm have been identified.

Principle 2: benefit must be to the public or a section of the public

- The beneficiaries must be appropriate to the aims — the beneficiaries are people from the Royal Borough of Greenwich and surrounding areas and seafarers and their dependants in the UK.

- Where the benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged.

- People in poverty must not be excluded from the opportunity to benefit — the charity's services are provided free to beneficiaries.

- Any private benefits must be incidental — a number of private benefits do necessarily arise from the activities of the charity. In particular, the charity finds it essential to employ and remunerate staff. These private benefits are, however, incidental as they are a necessary by-product of carrying out the charity's aims.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR 2023-24

In the year 2023-24 GCAB provided high quality advice services to people in the Royal Borough of Greenwich and to seafarers and their families across the United Kingdom. GCAB advice services benefit the local community and seafarers and their dependents in many ways including tackling poverty, reducing debt, preventing homelessness, promoting equality and challenging discrimination.

In 2023-24 GCAB delivered advice to 3,521 unique clients (this is individual people who are counted once only during the year no matter how many times they came for advice) and dealt with 11,428 new issues. £3.2 million in financial outcomes was identified for our clients. This figure includes debt write-offs, benefit and tax credit entitlement (calculated over one year) and lump sums, and charitable grants. 228 cases of homelessness were prevented.

As a member of the National Citizens Advice Service for England and Wales, GCAB must comply with the Citizens Advice Performance Quality Framework which includes continuous checking of quality of advice, a "People Survey", an annual "Leadership Survey", monitoring of client satisfaction and an audit every three years. GCAB has met all required standards and provides high quality advice services.

The services delivered in The Royal Borough of Greenwich are generalist and debt advice services for people living in the Borough, funded by The Royal Borough of Greenwich. During 2023-24 services were provided remotely, primariliy by telephone, due to the relocation of the service from the Old Town Hall office to new premises we have yet to move into. However, in 2023-24 we increased the amount of face-to-face advice that we do at outreach venues across the borough.

In this financial year the lease on the Old Town Hall has been surrended and The Royal Borough of Greenwich are renovating Cambridge Barracks for our use and we expect to occupy and deliver face to face services from there in 2024-25. We are looking forward to having new offices as a base for staff and volunteers and as a place to deliver face-to-face advice to local people.

In 2023-24 GCAB was funded by The Royal Borough of Greenwich to provide a generalist advice service and an unrestricted debt service to people in the borough. GCAB was also funded by The Royal Borough of Greenwich to provide a debt advice service with the aim of preventing homelessness.

GCAB has secured funding from The Royal Borough of Greenwich for four years from April 2023 to provide generalist and debt services for people in the Royal Borough of Greenwich.

GCAB are part of the Greenwich Outreach Advice Hubs project, funded by Greenwich Council. This is a partnership project which started in April 2022 and has now completed its second year, providing advice and support at outreach venues across the Borough.

GCAB has a contract with We are Digital to provide debt and money management services to L&Q tenants through the "Pound Advice" project. GCAB also receives funding from Peabody for an advice service for their residents in Charlton.

In September 2022, GCAB began delivering a Crisis Support Project funded by the GLA. This is a pan-London service delivered by the informal partnership of Local Citizens Advice services in London and led by Royal Courts of Justice (RCJ) Citizens Advice. Funding continued thorughout the year 2023/24 and GCAB will continue the project for another year into 2024/25.

GCAB runs the The Seafarers' Advice & Information Line (SAIL). This service was set up specifically with the needs of seafarers in mind and is accessible from anywhere in the UK and by people who are at sea. It is principally a telephone advice line, although letter and e-mail advice are also given.

SAIL advisers provide an in-depth casework service for active and retired merchant seafarers, fishers, Royal Navy, Royal Marines and their families. SAIL also provides second tier support on advice issues to other maritime agencies.

SAIL is funded by Seafarers Hospital Society, The Seafarers' Charity and Greenwich Hospital and GCAB very much appreciates their support.

All at GCAB greatly appreciate the continued financial support of the Royal Borough of Greenwich, the Seafarers Hospital Society, The Seafarers' Charity, Greenwich Hospital, Peabody, We Are Digital/L&Q, GLA, Citizens Advice and all of our other funders and supporters.

GCAB continues to progress positively and we shall try to meet the needs of seafarers and their dependents and all those in Greenwich who require advice from us. Our aim is to seek appropriate funding to maintain and develop our service over the coming year.

Plans for Future Periods

The GCAB Business Plan for 2023 – 2026 sets out in full the charity's plans for the future including our aims and key objectives for the period, together with activities planned to achieve them. The GCAB Business Plan is reviewed annually.

The GCAB Business Plan states our mission, objectives and activities as set out above.

In 2024-25 we will prioritise developing all advice services to meet demand for advice, which we anticipate will be great due to the current cost of living situation. This will include delivering the highest quality advice services and meeting all targets; developing a wide base of volunteers through our Volunteer Development Project and setting up expanded face-to-face advice services once we occupy the newly refurbished Cambridge Barracks.

FINANCIAL REVIEW

Risk Assessment

The Trustees keep all major risks to the organisation under review. We have a formal risk assessment process in place, the outcomes of which are reported to the Trustees and appropriate action taken.

A risk assessment is undertaken annually using the national Citizens Advice service template. This covers the following categories in detail:

- Finance
- Governance
- Management
- Service Delivery
- Social policy (Research and Campaigning)
- Stakeholder relationships
- Engagement with the wider service
- IT/systems
- Premises
- Information Assurance

The risk assessment includes:

- Identification of risks in each of the categories listed above
- Assessment of gross risk
- A statement to show the controls in place to mitigate the risk
- Assessment of net risk after mitigation
- Action to be taken to decrease the risk.

Reserves Policy

Reserves are held to help the charity operate effectively. The GCAB Trustee Board keeps the reserves policy and the level of reserves held under review. The Trustee Board monitors the level of reserves held throughout the year as part of the normal monitoring and budgetary reporting processes. There is also an annual review of the reserves policy.

When reviewing and monitoring the reserves policy the GCAB Trustee Board ensure that they:

- identify when reserves are drawn on so that they understand the reasons and can consider the corrective action, if any, that needs to be taken;
- identify when reserve levels rise significantly above target so that they understand the reasons and can consider corrective action, if any, that needs to be taken;
- identify where the reserves level is below target, consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves;
- regard the ongoing review of the reserves level, target and policy as part of managing the charity;

- ensure the reserves policy continues to be relevant as the charity develops or changes its strategy and activities;
- review the statement on reserves in the trustees' annual report where there have been significant changes in the reserves policy or level of reserves held.

In this way the Trustees are aware of the build up of excess reserves or of reserves being unexpectedly or rapidly depleted.

The GCAB Trustee Board has approved a reserves policy which is based on the findings of the organisational risk assessment, as set out below.

Unrestricted reserves

The trustees believe that the organisation should hold financial reserves to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising.

The trustees consider that it would be prudent to aim to set aside an amount equivalent to *two months' operating expenditure or £100,000, whichever is the greater. This level of reserves is deemed to be an achievable target.*

Designated reserves

In addition, unrestricted funds have been designated for the following purposes:

Contractual commitment reserve - *a reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise. At least £20,000 is agreed as a target.*

Development reserve *- a reserve to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals. At least £5,000 recommended.*

Restricted reserves

These funds are restricted by the donor or funder and cannot be used for the general purposes of the organisation. Their existence, and the sums of money therein, do not imply that there has been an underspend but may result from a variety of circumstances including timing differences between the bureau's financial year and the funding year of the project concerned.

Financial Position and Available Funds

The statement of financial activities shows a total surplus for the year of £20,988 (2023: a deficit of £46,706). Reserves at 31 March 2024 were £141,577 (2023: £140,857) of unrestricted reserves and £71,089 (2023: £50,821) of restricted funds required to finance ongoing restricted funded programmes and activities. Included in restricted funds are underspent grants which have been agreed to carry forward for ongoing projects.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that year. 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 the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Approved by the Trustee Board on 18th September 2024 and signed on its behalf by

Marine Andre

Marine Andre (Sep 26, 2024 20:57 GMT+1)

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Marine Andre
Chair

Independent auditors' report to the members of Greenwich Citizens Advice Bureaux Limited

Opinion

We have audited the financial statements of Greenwich Citizens Advice Bureaux Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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

Anthony Epton

……..

Date: 30 September 2024

Anthony Epton (Senior Statutory Auditor)
for and on behalf of

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Greenwich Citizens Advice Bureaux Limited
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income from					
Donations	2	50	-	**50**	2,215
Charitable activities	3				
Generalist and debt advice services		11,940	369,000	**380,940**	193,975
Outreach & specialist advice services		2,500	133,333	**135,833**	192,561
Seafarers advice & information line		-	446,343	**446,343**	424,428
Other	4	-	-	**-**	29,327
Total income		**14,490**	**948,676**	**963,166**	842,506
Expenditure on					
Charitable activities					
Generalist and debt advice services		9,475	327,448	**336,923**	287,885
Outreach & specialist advice services		2,739	136,678	**139,417**	181,464
Seafarers advice & information line		8,056	457,782	**465,838**	419,863
Total expenditure	5	**20,270**	**921,908**	**942,178**	889,212
Net (expenditure)/income for the year before transfers		(5,780)	26,768	**20,988**	(46,706)
Transfer Between Funds	15	6,500	(6,500)	**-**	-
Net income/(expenditure) before other recognised gains/(losses)		720	20,268	**20,988**	(46,706)
Net movements in funds		**720**	**20,268**	**20,988**	**(46,706)**
Reconciliation of funds					
Total funds brought forward		140,857	50,821	**191,678**	238,384
Total funds carried forward		**141,577**	**71,089**	**212,666**	191,678

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Greenwich Citizens Advice Bureaux Limited
Balance Sheet
As at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		-		-
Current assets					
Debtors	11	**6,727**		44,349	
Cash at bank and in hand	17	**332,045**		284,958	
		338,772		329,307	
Liabilities					
Creditors: amounts falling due within one year	12	**(9,106)**		(11,629)	
Net current assets			**329,666**		317,678
Net assets excluding pension liability			**329,666**		317,678
Defined benefit pension scheme liability			**(117,000)**		(126,000)
Total net assets			**212,666**		191,678
The funds of the charity	15				
Restricted funds			**71,089**		50,821
Unrestricted funds:					
Designated funds		**25,000**		25,000	
General funds		**233,577**		241,857	
Pension deficit fund		**(117,000)**		(126,000)	
Total unrestricted funds			**141,577**		140,857
Total funds			**212,666**		191,678

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. In the opinion of the trustees, the Company is entitled to these exemptions as a small company.

The financial statements were approved by the Board of Trustees on 18 September, 2024 and signed on their behalf by:

Marine Andre
Marine Andre (Sep 26, 2024 20:57 GMT+1)

Marine Andre
Chair

Cindi Van Graan
Cindi Van Graan (Sep 26, 2024 14:21 GMT+1)

Cindy Van Graan
Treasurer

Company Registration No.3346379

The attached notes form part of the financial statements.

Greenwich Citizens Advice Bureaux Limited
Statement of cash flows
For the year ended 31 March 2024

	Note	2024	2023
		£	£
Net cash provided by / (used in) operating activities	16	**47,087**	(86,303)
Change in cash and cash equivalents in the year		**47,087**	(86,303)
Cash and cash equivalents at the beginning of the year		**284,958**	371,261
Cash and cash equivalents at the end of the year	17	**332,045**	284,958

1 Accounting policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

On receipt, donated gifts, 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.

e Interest receivable

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

1 Accounting policies (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.

Premises costs by desk space as follows:

Generalist & debt advice services	63.8%
Outreach & specialist advice service	30.1%
Seafarers' advice & information line	5.3%
Governance	0.4%
Support costs	0.4%

Other costs of administration are allocated on a per capita basis as follows:

Generalist & debt advice services	34.9%
Outreach & specialist advice service	16.4%
Seafarers' advice & information line	48.3%
Governance	0.2%
Support costs	0.2%

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs comprise the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Generalist & debt advice services	35.0%
Outreach & specialist advice services	16.5%
Seafarers' advice & information line	48.5%

1 Accounting policies (continued)

i Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer and office equipment	33% straight line basis
Fixtures and fittings	33% straight line basis

k Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

l 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.

m 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.

n 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

o Pension funds
The charitable company operated a defined contribution scheme which was a funded scheme and the assets were held externally of the charity. The company contributed 5.1% of gross pay to the scheme for anyone who transferred from the previous scheme. Stakeholder pension arrangements were also in place for employees not in the NACAB scheme.

From July 2016, the charitable company replaced these pension schemes with an auto enrolment pension scheme offered to all employees to which they make contributions unless they choose to opt out. The pension cost charge represents contributions payable by the charitable company to the scheme. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	50	-	**50**	2,215
Total income from donations 2024	**50**	**-**	**50**	2,215
Total income from donations 2023	2,215	-		

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Generalist & debt advice services				
Bureaux staff & running costs (RB Greenwich)	-	369,000	**369,000**	240,000
Corporate volunteer (CitA)	2,000	-	**2,000**	-
Advice delivery (CitA)	-	-	**-**	15,000
Help to Claim (CitA)	-	-	**-**	(73,135)
Fees	9,940	-	**9,940**	12,110
Total bureau services 2024	**11,940**	**369,000**	**380,940**	193,975
Total bureau services 2023	12,110	181,865		
Outreach & specialist advice services				
Advice outreach pilot (RB Greenwich)	-	95,000	**95,000**	62,500
Cost of living advice (GLA/RCJ)	2,500	34,333	**36,833**	26,667
Outreach money advice service (Peabody)	-	4,000	**4,000**	4,000
Outreach money advice service (RB Greenwich)	-	-	**-**	63,000
Debt advice service (University of Greenwich)	-	-	**-**	36,394
Total debt advice services 2024	**2,500**	**133,333**	**135,833**	192,561
Total debt advice services 2023	36,394	156,167		
Seafarers' advice & information line				
Seafarers Hospital Society	-	147,603	**147,603**	143,614
The Seafarers' Charity	-	141,870	**141,870**	121,535
Greenwich Hospital	-	156,870	**156,870**	143,615
Royal Navy/Royal Marines PR (Greenwich Hospital	-	-	**-**	15,664
Total seafarers' advice & information line 2024	**-**	**446,343**	**446,343**	424,428
Total seafarers' advice & information line 2023	-	424,428		
Total income from charitable activities 2024	**14,440**	**948,676**	**963,116**	810,964
Total income from charitable activities 2023	48,504	762,460		

4 Other income

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Compensation	-	-	-	29,327
Total other income 2024	-	-	-	29,327
Total other income 2023	29,327	-		

5 Analysis of expenditure

	Charitable activities						
	Generalist & debt advice services	**Outreach & specialist services**	**Seafarers' advice & information line**	**Governance**	**Support costs**	**2024 Total**	2023 Total
	£	**£**	**£**	**£**	**£**	**£**	£
Salaries	301,782	122,816	378,378	800	14,936	**818,712**	757,339
Recruitment	-	-	-	-	-	**-**	2,542
Finance service	6,210	3,210	9,407	43	34	**18,904**	18,738
Other staff costs	2,059	834	8,360	12	40	**11,305**	6,757
Volunteer expenses and training	117	-	-	-	-	**117**	218
Premises and equipment	7,656	3,608	23,336	53	43	**34,696**	47,705
Relocation	2,280	1,074	290	16	13	**3,673**	-
Office overheads	4,167	1,685	15,987	25	42	**21,906**	29,719
Project costs	4,085	2,156	3,662	14	11	**9,928**	5,645
Partnerships	-	-	-	-	496	**496**	1,984
Indemnity insurance	835	393	1,156	6	4	**2,394**	2,030
Marketing and website	38	18	14,605	-	-	**14,661**	5,085
Audit and compliance	-	-	-	5,386	-	**5,386**	11,450
	329,229	**135,794**	**455,181**	**6,355**	**15,619**	**942,178**	889,212
Support costs	5,469	2,575	7,575	-	(15,619)	**-**	-
Governance costs	2,225	1,048	3,082	(6,355)	-	**-**	-
Total expenditure 2024	**336,923**	**139,417**	**465,838**	**-**	**-**	**942,178**	889,212
Prior year							
Unrestricted direct expenditure	36,848	-	-	1,361	13,855		
Restricted direct expenditure	244,854	176,978	404,155	11,161	-		
Unrestricted support & governance costs allocatec	4,815	3,360	7,041	(1,361)	(13,855)		
Restricted support & governance costs allocated	1,368	1,126	8,667	(11,161)	-		
Total expenditure 2023	287,885	181,464	419,863	-	-		

Of the total expenditure in 2024, £20,270 was unrestricted (2023: £52,064) and £921,908 was restricted (2023: £837,148).

6 Net (expenditure)/income for the year before transfers

This is stated after charging/(crediting):

	2024	2023
	£	£
Operating lease rentals:		
Equipment	**-**	240
Auditor's remuneration (excluding VAT)		
Audit fees	**3,562**	3,230
Under accrual in prior year	**270**	83

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**736,681**	680,315
Social security costs	**66,249**	64,202
Employer's contribution to defined contribution pension schemes	**15,782**	12,822
	818,712	757,339

No employee earned greater than £60,000 during the year (2023: nil).

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £162,161 (2023: £163,461).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 21.3 (2023: 21.2).

The average number of employees (full time equivalent) during the year was as follows:

	2024	2023
	No	No
Generalist and debt advice services	**7.2**	6.4
Outreach & specialist advice services	**3.4**	4.4
Seafarers' Advice and Information Line	**10.0**	9.2
Support and governance	**0.1**	0.2
	20.7	20.2

9 Taxation

Greenwich Citizens Advice Bureaux Ltd is exempt from corporation tax liability as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer & office equipment £	Fixtures & fittings £	Total £
Cost			
At 1 April 2023	7,560	2,678	10,238
Disposals	-	(2,678)	(2,678)
At 31 March 2024	7,560	-	7,560
Depreciation			
At 1 April 2023	7,560	2,678	10,238
Disposals	-	(2,678)	(2,678)
At 31 March 2024	7,560	-	7,560
Net book value			
At 31 March 2023	-	-	-
At 31 March 2024	-	-	-

All of the above assets are used for charitable purposes.

11 Debtors

	2024 £	2023 £
Trade debtors	**1,892**	39,214
Other debtors	**1,687**	3,379
Prepayments	**3,148**	1,756
	6,727	44,349

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**4,580**	4,491
Accruals	**4,274**	3,876
Other creditors	**252**	3,262
	9,106	11,629

13 Pension scheme

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

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

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

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

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

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

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

14 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 are represented by:				
Current assets	239,758	25,000	74,014	**338,772**
Current liabilities	(6,181)	-	(2,925)	**(9,106)**
Defined benefit pension liability	(117,000)	-	-	**(117,000)**
Total net assets at 31 March 2024	**116,577**	**25,000**	**71,089**	**212,666**

15 Movements in funds

	At 1 April 2023	Income and gains	Expenditure and losses	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds					
RB Greenwich: Bureaux services	-	369,000	(312,448)	(6,003)	**50,549**
CitA Advice delivery	15,000	-	(15,000)		**-**
RB Greenwich: Outreach advice services	-	95,000	(93,490)	(392)	**1,118**
GLA/RJC Crisis support	(1,245)	34,333	(39,188)	2,466	**(3,634)**
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	**-**
Seafarers' Advice & Information Line					
--The Seafarers' Hospital Society	9,268	147,604	(150,126)	(857)	**5,889**
--The Seafarers' Charity	17,639	141,869	(150,126)	(857)	**8,525**
--Greenwich Hospital	(4,494)	156,870	(150,126)	(857)	**1,393**
Greenwich Hospital Royal Navy/Royal Marines PR	14,653	-	(7,404)	-	**7,249**
Total restricted funds	**50,821**	**948,676**	**(921,908)**	**(6,500)**	**71,089**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
	25,000	-	-	-	**25,000**
General funds	241,857	14,490	(20,270)	(2,500)	**233,577**
Pension deficit fund	(126,000)	-	-	9,000	**(117,000)**
Total unrestricted funds	**140,857**	**14,490**	**(20,270)**	**6,500**	**141,577**
Total funds	**191,678**	**963,166**	**(942,178)**	**-**	**212,666**

Transfers between funds

Transfers are made from restricted projects to the general fund to reflect their contribution to the defined benefit pension scheme liability..

Transfers are also made from unrestricted funds to restricted funds of unrestricted income generated by projects.

Purposes of restricted funds

RB Greenwich: Bureaux services and debt services	The core services of Greenwich Citizens Advice Bureau, funded by the Royal Borough of Greenwich (£369,000).
Citizens Advice: Advice support	A grant was awarded by the funder from funds raised by the Guardian Christmas Appeal. The funds have been fully spent on staffing in the year under review.

Purposes of restricted funds (continued)

RB Greenwich: Outreach advice	The Royal Borough of Greenwich has funded the roll-out of advice hubs across the borough to offer residents free advice at weekly drop in sessions. To run the scheme, Greenwich Citizens Advice Bureaux is partnered by Greenwich Housing Rights and Plumstead Community Law Centre.
GLA/RCJ Citizens Advice: Crisis support	The Greater London Authority has made funds available via the lead partner, the Royal Courts of Justice Citizens Advice, for the delivery of information, advice and other support to extend outreach, using a mix of channels (telephone, remote, face to face, outreach) as part of the of the cost of living crisis prevention project for vulnerable Londoners. The grant has been extended for another year.
Seafarers' Hospital Society/ Greenwich Hospital/The Seafarers' Charity: Seafarers' Advice & Information Line	The three funders jointly provide funds for the provision of a telephone advice line for the relief of seafarers and their families who are in need. Tthe funders have agreed to the funds being carried forward to use in the year following the year under review. Seafarers' Hospital Society and the Seafarers Charity have recouped part of the underspend within the year under review..
Greenwich Hospital: Royal Navy/Royal Marines publicity	Greenwich Hospital has set aside part of the its contribution to the SAIL grant to undertake comms and publicity to raise awareness of SAIL, specifically to the Royal Navy and Royal Marine communities.

Purposes of designated funds

Contractual commitments	A reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise.
Development	Funds to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	**20,988**	(46,706)
Decrease in debtors	**37,622**	38,929
(Decrease) in creditors	**(11,523)**	(78,526)
Net cash provided by / (used in) operating activities	**47,087**	(86,303)

17 Analysis of cash and cash equivalents

	2024	2023
	£	**£**
Cash at bank and in hand	**332,045**	284,958
	332,045	284,958

18 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Equipment	
	2024	2023
	£	£
Less than 1 year	**-**	240
	-	240

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

20 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

21 Previous reporting period information

21a Analysis of net assets between funds of previous reporting period

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 are represented by:				
Current assets	251,189	25,000	53,118	329,307
Current liabilities	(9,332)	-	(2,297)	(11,629)
Defined benefit pension liability	(126,000)	-	-	(126,000)
Total net assets at 31 March 2023	**115,857**	**25,000**	**50,821**	**191,678**

21b Details of movements in funds during the previous reporting period

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Restricted funds					
RB Greenwich: Bureaux services	-	200,000	(199,657)	(343)	-
CitA Advice delivery		15,000	-	-	**15,000**
CitA Help to Claim	73,135	(73,135)	-	-	-
RB Greenwich Outreach advice	-	62,500	(73,926)	11,426	-
GLA/RJC CitA Crisis support		26,667	(27,472)	(440)	**(1,245)**
RB Greenwich: Debt advice services	-	40,000	(46,565)	6,565	-
services	-	63,000	(72,706)	9,706	-
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	-
Seafarers' Advice & Information Line					
--The Seafarers' Hospital Society	2,870	143,614	(137,270)	54	**9,268**
--The Seafarers' Charity	11,241	143,615	(137,271)	54	**17,639**
--Greenwich Hospital	11,241	121,535	(137,270)	-	**(4,494)**
Fishing specialist					
--The Seafarers' Hospital Society	54	-	-	(54)	-
--The Seafarers' Charity	54	-	-	(54)	-
Greenwich Hospital Royal Navy/Royal Marines PR	-	15,664	(1,011)	-	**14,653**
Total restricted funds	**98,595**	**762,460**	**(837,148)**	**26,914**	**50,821**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
	25,000	-	-	-	**25,000**
General funds	249,789	80,046	(52,064)	(35,914)	**241,857**
Pension deficit fund	(135,000)	-	-	9,000	**(126,000)**
Total unrestricted funds	**139,789**	**80,046**	**(52,064)**	**(26,914)**	**140,857**
Total funds	**238,384**	**842,506**	**(889,212)**	**-**	**191,678**

GCABx financial statements 2024 (2)

Final Audit Report 2024-09-26

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Citizens Advice Greenwich

England & Wales - Charity number 1064404

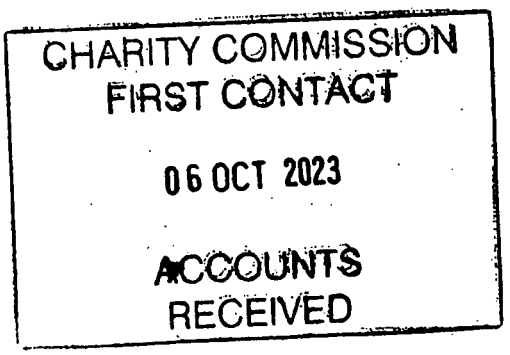
Accounts

Greenwich Citizens Advice Bureaux Limited

(a company limited by guarantee)

Financial Statements

For the year ended 31 March 2023

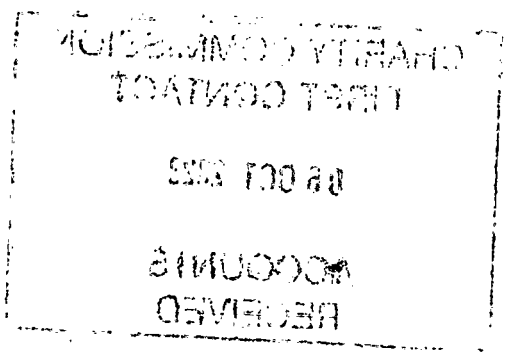


Company No. 3346379 (England and Wales)
Charity No. 1064404

Greenwich Citizens Advice Bureaux Limited
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For the year ended 31 March 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The following served as company directors and charity trustees during the year:

		Appointed	Resigned
Thomas Quinn	Chair	14.03.2016	
Cindi Van Graan	Treasurer	21.11.22	
Marine Andre		17.05.2021	
Rachel Dabiri		08.11.2021	
Craig Marsden		17.05.2021	
Edward Walker		28.03.2022	
Robert Craig		09.07.2018	12.09.2022
Daniel Barrett		28.03.2022	12.09.2022
Oliver Steeple		14.09.2020	03.03.2023
Catherine Webster		14.09.2020	13.06.2023

All members of the Trustee Board are members of the company and guarantee to contribute to its assets in the event of it being wound up such amounts as may be required not exceeding £1.

The Trustees have no beneficial interest in the company and are not remunerated.

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins were re-appointed as auditors at the AGM in November 2022.

Bankers

Unity Bank

Report of the Trustee Board

The Trustees present their Report and the Financial Statements for the year ended 31 March 2023.

The legal and administrative information set out on page 11 forms part of this Report. The Financial Statements comply with statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

Our vision Everyone will be able to access free advice to find a way forward.

Our mission

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

Our values

Valuing diversity
Independent and impartial advice
Confidentiality
Free advice
Working with integrity
Challenging discrimination
Promoting equality
Collaboration and partnership work
Accessible high quality advice

Our objectives

Objective [1] To improve people's quality of life by providing effective high quality information, advice and casework services to people in the Borough of Greenwich, and seafarers and their dependents in the UK.

Objective [2] To create Social Value for the community of local people and for seafarers and their dependents in the UK. This includes working with volunteers, training and support, partnership working, campaigning and influencing work and through our role as part of the national Citizens Advice Service.

Activities

-Advice Services

- Provide high quality advice services which make a real difference to our clients.
- Welfare benefits and tax credits advice
- Debt advice and financial capability training
- Other advice areas

-Social Value

- Training and support for volunteers and people on work placements
- Community engagement and local partnerships
- Campaigning and influencing work

STRUCTURE, GOVERNANCE AND MANAGEMENT

Greenwich Citizens Advice Bureaux Ltd (GCAB) is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association. The Trustee Board is responsible for its governance and the Chief Executive for its management. The Trustee Board may comprise up to twelve members. A quorum is three members. Trustees are normally recruited through advertising or following a recommendation. Any suitable candidate is interviewed by the Chair of the Board and the Chief Executive. If they are considered suitable, references will be taken up. After that they will attend a Board meeting, after which the Board decide whether to appoint them.

Once appointed, a Trustee will be trained over a period of approximately six months. This will include spending time with the Chair, the Treasurer and the Chief Executive, reading a number of documents that are fundamental to an understanding of GCAB, going on any relevant courses, being shown the offices, meeting the staff and sitting in on advice sessions. There is a thorough induction process in place.

The Trustee Board currently meets six times a year. Meetings are attended by the Chief Executive, a minute-taker and a staff representative. Various reports and papers are discussed. These are principally prepared by the Chief Executive, but may be prepared by others, including the Chair and the Treasurer. Decisions on any relevant issue are made by the Board. Ad hoc Board meetings may be convened as required. The AGM takes place before the November Trustee Board meeting annually.

The Trustee Board are responsible for setting pay for key management personnel. Pay for key management personnel will always be discussed and agreed during the confidential section of Trustee Board meetings without any staff present. The Board take into account a range of benchmarks and criteria when setting pay, including the Job Description and role, NJC payscales and salaries for equivalent posts in London.

Statement on public benefit

The section below covering the achievements and performance of the charity sets out the activities carried out for public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

In the interest of transparency the Trustees make the following observations on the two key principles of public benefit.

Principle 1: there must be an identifiable benefit or benefits

- It must be clear what the benefits are — these are set out below.

- The benefits must be related to the aims — the Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

- Benefits must be balanced against any detriment or harm — no specific issues of detriment or harm have been identified.

Principle 2: benefit must be to the public or a section of the public

- The beneficiaries must be appropriate to the aims — the beneficiaries are people from the Royal Borough of Greenwich and surrounding areas and seafarers and their dependants in the UK.

- Where the benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged.

- People in poverty must not be excluded from the opportunity to benefit — the charity's services are provided free to beneficiaries.

- Any private benefits must be incidental — a number of private benefits do necessarily arise from the activities of the charity. In particular, the charity finds it essential to employ and remunerate staff. These private benefits are, however, incidental as they are a necessary by-product of carrying out the charity's aims.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR 2022-23

In the year 2022-23 GCAB provided high quality advice services to people in the Royal Borough of Greenwich and to seafarers and their families across the United Kingdom. GCAB advice services benefit the local community and seafarers and their dependents in many ways including tackling poverty, reducing debt, preventing homelessness, promoting equality and challenging discrimination.

In 2022-23 GCAB delivered advice to 2,516 unique clients (this is individual people who are counted once only during the year no matter how many times they came for advice) and dealt with 8,365 new issues. £2.5 million in financial outcomes was identified for our clients. This figure includes debt write-offs, benefit and tax credit entitlement (calculated over one year) and lump sums, and charitable grants. 279 cases of homelessness were prevented.

As a member of the National Citizens Advice Service for England and Wales, GCAB must comply with the Citizens Advice Performance Quality Framework which includes continuous checking of quality of advice, a "People Survey", an annual "Leadership Survey", monitoring of client satisfaction and an audit every three years. GCAB has met all required standards and provides high quality advice services.

The services delivered in The Royal Borough of Greenwich are generalist and debt advice services for people living in the Borough, funded by The Royal Borough of Greenwich. During 2022-23 services were provided remotely, primarily by telephone, due to the renovation work on the Old Town Hall. However, in 2022-23 we increased the amount of face-to-face advice that we do at outreach venues.

We are in the process of surrendering the lease on the Old Town Hall. The Royal Borough of Greenwich are renovating Cambridge Barracks for our use. The works on the new offices are likely to be completed in mid 2024 and we are looking forward to having new offices as a base for staff and volunteers and as a place to deliver face-to-face advice to local people.

In 2022-23 GCAB was funded by The Royal Borough of Greenwich to provide a generalist advice service and an unrestricted debt service to people in the borough. GCAB was also funded by The Royal Borough of Greenwich to provide a debt advice service with the aim of preventing homelessness.

GCAB has secured funding from The Royal Borough of Greenwich for four years from April 2023 to provide generalist and debt services for people in the Royal Borough of Greenwich.

GCAB are part of the Greenwich Outreach Advice Hubs project, funded by Greenwich Council. This is a partnership project which started in April 2022 and is now in its second year, providing advice and support at outreach venues across the Borough.

GCAB has a contract with We are Digital to provide debt and money management services to L&Q tenants through the "Pound Advice" project. GCAB also receives funding from Peabody for an advice service for their residents in Charlton.

In September 2022, GCAB began delivering a Crisis Support Project funded by the GLA. This is a pan-London service delivered by the informal partnership of Local Citizens Advice services in London and led by Royal Courts of Justice (RCJ) Citizens Advice.

GCAB runs the The Seafarers' Advice & Information Line (SAIL). This service was set up specifically with the needs of seafarers in mind and is accessible from anywhere in the UK and by people who are at sea. It is principally a telephone advice line, although letter and e-mail advice are also given.

SAIL advisers provide an in-depth casework service for active and retired merchant seafarers, fishers, Royal Navy, Royal Marines and their families. SAIL also provides second tier support on advice issues to other maritime agencies.

SAIL is funded by Seafarers Hospital Society, The Seafarers' Charity and Greenwich Hospital and GCAB very much appreciates their support.

All at GCAB greatly appreciate the continued financial support of the Royal Borough of Greenwich, the Seafarers Hospital Society, The Seafarers' Charity, Greenwich Hospital, Peabody, We Are Digital/L&Q, GLA, Citizens Advice and all of our other funders and supporters.

GCAB continues to progress positively and we shall try to meet the needs of seafarers and their dependents and all those in Greenwich who require advice from us. Our aim is to seek appropriate funding to maintain and develop our service over the coming year.

Plans for Future Periods

The GCAB Business Plan for 2023 – 2026 sets out in full the charity's plans for the future including our aims and key objectives for the period, together with activities planned to achieve them. The GCAB Business Plan is reviewed annually.

The GCAB Business Plan states our mission, objectives and activities as set out above.

In 2023-24 we will prioritise developing all advice services to meet demand for advice, which we anticipate will be great due to the current cost of living situation. This will include delivering excellent advice services and meeting all targets; developing a wide base of volunteers through our Volunteer Development Project and setting up expanded face-to-face advice services once we have our new building.

FINANCIAL REVIEW

Risk Assessment

The Trustees keep all major risks to the organisation under review. We have a formal risk assessment process in place, the outcomes of which are reported to the Trustees and appropriate action taken.

A risk assessment is undertaken annually using the national Citizens Advice service template. This covers the following categories in detail:

- Finance
- Governance
- Management
- Service Delivery
- Social policy (Research and Campaigning)
- Stakeholder relationships
- Engagement with the wider service
- IT/systems
- Premises
- Information Assurance

The risk assessment includes:

- Identification of risks in each of the categories listed above
- Assessment of gross risk
- A statement to show the controls in place to mitigate the risk
- Assessment of net risk after mitigation
- Action to be taken to decrease the risk.

The risk assessment agreed at the Trustee Board meeting of 16 May 2022 showed one area of concern rated amber which we expect to become yellow or green at the July meeting and the rest rated yellow and green. The risk assessment is reviewed at each Board meeting under confidential business.

Reserves Policy

Reserves are held to help the charity operate effectively. The GCAB Trustee Board keeps the reserves policy and the level of reserves held under review. The Trustee Board monitors the level of reserves held throughout the year as part of the normal monitoring and budgetary reporting processes. There is also an annual review of the reserves policy.

When reviewing and monitoring the reserves policy the GCAB Trustee Board ensure that they:

- identify when reserves are drawn on so that they understand the reasons and can consider the corrective action, if any, that needs to be taken;
- identify when reserve levels rise significantly above target so that they understand the reasons and can consider corrective action, if any, that needs to be taken;

- identify where the reserves level is below target, consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves;
- regard the ongoing review of the reserves level, target and policy as part of managing the charity;
- ensure the reserves policy continues to be relevant as the charity develops or changes its strategy and activities;
- review the statement on reserves in the trustees' annual report where there have been significant changes in the reserves policy or level of reserves held.

In this way the Trustees are aware of the build up of excess reserves or of reserves being unexpectedly or rapidly depleted.

The GCAB Trustee Board has approved a reserves policy which is based on the findings of the organisational risk assessment, as set out below.

Unrestricted reserves

The trustees believe that the organisation should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising.

The trustees consider that it would be prudent to aim to set aside an amount equivalent to *two months' operating expenditure or £100,000, whichever is the greater. This level of reserves is deemed to be an achievable target.*

Designated reserves

In addition, unrestricted funds have been designated for the following purposes:

Contractual commitment reserve *- a reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise. At least £20,000 is agreed as a target.*

Development reserve *- a reserve to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals. At least £5,000 recommended.*

Restricted reserves

These funds are restricted by the donor or funder and cannot be used for the general purposes of the organisation. Their existence, and the sums of money therein, do not imply that there has been an underspend but may result from a variety of circumstances including timing differences between the bureau's financial year and the funding year of the project concerned.

Financial Position and Available Funds

The statement of financial activities shows a total deficit for the year of £46,706 (2022: a deficit of £30,042). Reserves at 31 March 2023 were £140,857 (2022: £139,789) of unrestricted reserves and £50,821 (2022: £98,595) of restricted funds required to finance ongoing restricted funded programmes and activities. Included in restricted funds are underspent grants which have been agreed to carry forward for ongoing projects.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that year. 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 the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Approved by the Trustee Board on 13th September 2023 and signed on its behalf by

Tom Quinn
Tom Quinn (Oct 1, 2023 22:20 GMT+1)

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Tom Quinn
Chair

Independent auditors' report to the members of Greenwich Citizens Advice Bureaux Limited

Opinion

We have audited the financial statements of Greenwich Citizens Advice Bureaux Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

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 2023 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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

Anthony Epton

.....

Anthony Epton (Senior Statutory Auditor)
for and on behalf of

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

2 October 2023

Greenwich Citizens Advice Bureaux Limited
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income from					
Donations	2	2,215	-	**2,215**	-
Charitable activities	3				
Bureaux services		-	231,032	**231,032**	409,836
Debt advice services		48,504	107,000	**155,504**	169,711
Seafarers advice & information line		-	424,428	**424,428**	401,363
Other	4	29,327	-	**29,327**	-
Total income		**80,046**	**762,460**	**842,506**	980,910
Expenditure on					
Charitable activities					
Bureaux services		5,158	301,055	**306,213**	398,868
Debt advice services		39,865	123,271	**163,136**	178,427
Seafarers advice & information line		7,041	412,822	**419,863**	433,657
Total expenditure	5	**52,064**	**837,148**	**889,212**	1,010,952
Net (expenditure)/income for the year before transfers		27,982	(74,688)	**(46,706)**	(30,042)
Transfer Between Funds	15	(26,914)	26,914	**-**	-
Net movements in funds		**1,068**	**(47,774)**	**(46,706)**	**(30,042)**
Reconciliation of funds					
Total funds brought forward		139,789	98,595	**238,384**	268,426
Total funds carried forward		**140,857**	**50,821**	**191,678**	238,384

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Greenwich Citizens Advice Bureaux Limited
Balance Sheet
As at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		-		-
Current assets					
Debtors	11	**44,349**		83,278	
Cash at bank and in hand	17	**284,958**		371,261	
		329,307		454,539	
Liabilities					
Creditors: amounts falling due within one year	12	**(11,629)**		(81,155)	
Net current assets			**317,678**		373,384
Net assets excluding pension liability			**317,678**		373,384
Defined benefit pension scheme liability			**(126,000)**		(135,000)
Total net assets			**191,678**		238,384
The funds of the charity	15				
Restricted funds			**50,821**		98,595
Unrestricted funds:					
Designated funds		**25,000**		25,000	
General funds		**241,857**		249,789	
Pension deficit fund		**(126,000)**		(135,000)	
Total unrestricted funds			**140,857**		139,789
Total funds			**191,678**		238,384

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. In the opinion of the trustees, the Company is entitled to these exemptions as a small company.

The financial statements were approved by the Board of Trustees on 13 September, 2023 and signed on their behalf by:

Tom Quinn

Tom Quinn (Oct 1, 2023 22:20 GMT+1)
Tom Quinn
Chair

Cindi Van Graan (Oct 1, 2023 23:11 GMT+1)
Cindy Van Graan
Treasurer

Company Registration No.3346379

The attached notes form part of the financial statements.

Greenwich Citizens Advice Bureaux Limited
Statement of cash flows
For the year ended 31 March 2023

	Note	2023 £	2022 £
Net cash provided by / (used in) operating activities	16	**(86,303)**	(19,149)
Change in cash and cash equivalents in the year		**(86,303)**	(19,149)
Cash and cash equivalents at the beginning of the year		**371,261**	390,410
Cash and cash equivalents at the end of the year	17	**284,958**	371,261

1 Accounting policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

e Interest receivable

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

1 Accounting policies (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.

Premises costs by desk space as follows:

Bureaux services	62.2%
Money advice services	36.4%
Governance	0.5%
Support costs	0.9%

Other costs of administration are allocated on a per capita basis as follows:

Bureaux services	33.7%
Money advice services	19.7%
Seafarers' advice & information line	45.9%
Governance	0.2%
Support costs	0.5%

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs comprise the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Bureaux services	26.1%
Money advice services	14.3%
Seafarers' advice & information line	59.6%

1 Accounting policies (continued)

i Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer and office equipment	33% straight line basis
Fixtures and fittings	33% straight line basis

k Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

l 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.

m 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.

n 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

o Pension funds
The charitable company operated a defined contribution scheme which was a funded scheme and the assets were held externally of the charity. The company contributed 5.1% of gross pay to the scheme for anyone who transferred from the previous scheme. Stakeholder pension arrangements were also in place for employees not in the NACAB scheme.

From July 2016, the charitable company replaced these pension schemes with an auto enrolment pension scheme offered to all employees to which they make contributions unless they choose to opt out. The pension cost charge represents contributions payable by the charitable company to the scheme. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	2,215	-	**2,215**	-
Total income from donations 2023	**2,215**	**-**	**2,215**	**-**
Total income from donations 2022	-	-		

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Bureaux services				
Bureaux staff & running costs (RB Greenwich)	-	200,000	**200,000**	200,000
Advice outreach pilot (RB Greenwich)		62,500	**62,500**	-
Cost of living advice (GLA/RCJ)		26,667	**26,667**	-
Advice delivery (CitA)		15,000	**15,000**	-
Help to Claim (CitA)	-	(73,135)	**(73,135)**	205,836
Outreach work (Clockhouse)	-	-	**-**	4,000
Total bureau services 2023	**-**	**231,032**	**231,032**	409,836
Total bureau services 2022	4,000	405,836		
Debt advice services				
Greenwich money advice service (RB Greenwich)	-	40,000	**40,000**	40,000
Outreach money advice service (RB Greenwich)	-	63,000	**63,000**	63,000
Outreach money advice service (Peabody)	-	4,000	**4,000**	4,000
Debt advice service (University of Greenwich)	36,394	-	**36,394**	48,525
Fees	12,110	-	**12,110**	14,186
Total debt advice services 2023	**48,504**	**107,000**	**155,504**	169,711
Total debt advice services 2022	62,711	107,000		
Seafarers' advice & information line				
Seafarers Hospital Society	-	143,614	**143,614**	148,795
Greenwich Hospital	-	121,535	**121,535**	134,985
The Seafarers' Charity	-	143,615	**143,615**	117,583
Royal Navy/Royal Marines PR (Greenwich Hospital	-	15,664	**15,664**	-
Total seafarers' advice & information line 2023	**-**	**424,428**	**424,428**	401,363
Total seafarers' advice & information line 2022	-	401,363		
Total income from charitable activities 2023	**48,504**	**762,460**	**810,964**	980,910
Total income from charitable activities 2022	66,711	914,199		

4 Other income

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Compensation	29,327	-	**29,327**	-
Total other income 2023	**29,327**	**-**	**29,327**	-
Total other income 2022	-	-		

5 Analysis of expenditure

	Charitable activities						
	Bureaux services £	**Debt advice services** £	**Seafarers' advice & information line** £	**Governance** £	**Support costs** £	**2023 Total** £	2022 Total £
Salaries	266,724	141,502	339,998	847	8,268	**757,339**	851,318
Recruitment	-	-	2,542	-	-	**2,542**	1,052
Finance service	5,874	3,314	9,424	42	84	**18,738**	16,992
Other staff costs	1,143	665	4,925	8	16	**6,757**	8,712
Volunteer expenses and training	136	79	-	1	2	**218**	225
Premises and equipment	14,594	8,471	24,318	108	214	**47,705**	61,463
Office overheads	6,685	3,906	14,325	50	4,753	**29,719**	31,177
Project costs	3,125	811	3,182	8	(1,481)	**5,645**	16,460
Partnerships	-	-	-	-	1,984	**1,984**	2,500
Indemnity insurance	683	399	933	5	10	**2,030**	3,120
Marketing and website	359	210	4,508	3	5	**5,085**	12,577
Audit and compliance	-	-	-	11,450	-	**11,450**	5,356
	299,323	**159,357**	**404,155**	**12,522**	**13,855**	**889,212**	1,010,952
Support costs	4,697	2,747	6,411	-	(13,855)	-	-
Governance costs	2,193	1,032	9,297	(12,522)	-	-	-
Total expenditure 2023	**306,213**	**163,136**	**419,863**	**-**	**-**	**889,212**	1,010,952
Prior year							
Unrestricted direct expenditure	-	50,431	-	2,405	12,978		
Restricted direct expenditure	391,176	124,327	425,012	4,623	-		
Unrestricted support & governance costs allocatec	5,852	3,042	6,489	(2,405)	(12,978)		
Restricted support & governance costs allocated	1,840	627	2,156	(4,623)	-		
Total expenditure 2022	398,868	178,427	433,657	-	-		

Of the total expenditure in 2023, £52,064 was unrestricted (2022: £65,814) and £837,148 was restricted (2022: £945,138).

6 Net (expenditure)/income for the year before transfers

This is stated after charging/(crediting):

	2023	2022
	£	£
Operating lease rentals:		
Equipment	**240**	720
Auditor's remuneration (excluding VAT)		
Audit fees	**3,230**	3,167
Under accrual in prior year	**83**	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	**680,315**	773,749
Social security costs	**64,202**	61,040
Employer's contribution to defined contribution pension schemes	**12,822**	16,529
	757,339	851,318

No employee earned greater than £60,000 during the year (2022: nil).

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £163,461 (2022: £152,911).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 21.2 (2022: 27.6).

The average number of employees (full time equivalent) during the year was as follows:

	2023	2022
	No	No
Bureaux services	**6.8**	9.1
Money advice services	**4.0**	4.5
Seafarers' Advice and Information Line	**9.2**	10.1
Support and governance	**0.2**	0.2
	20.2	23.9

9 Taxation

Greenwich Citizens Advice Bureaux Ltd is exempt from corporation tax liability as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer & office equipment £	Fixtures & fittings £	Total £
Cost			
At 1 April 2022	10,407	2,678	13,085
Disposals	(2,847)	-	(2,847)
At 31 March 2023	7,560	2,678	10,238
Depreciation			
At 1 April 2022	10,407	2,678	13,085
Disposals	(2,847)	-	(2,847)
At 31 March 2023	7,560	2,678	10,238
Net book value			
At 31 March 2023	-	-	-
At 31 March 2022	-	-	-

All of the above assets are used for charitable purposes.

11 Debtors

	2023 £	2022 £
Trade debtors	**39,214**	72,953
Other debtors	**3,379**	5,247
Prepayments	**1,756**	5,078
	44,349	83,278

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**4,491**	67,636
Accruals	**3,876**	13,324
Other creditors	**3,262**	195
	11,629	81,155

13 Pension scheme

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 2023/24 accounting year, the contributions to the Plan for the year ending 31 March 2024 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 2023 by a qualified independent actuary, based upon membership data as at 31 March 2022, allowing for assumed membership movements over the period from this date, and any material membership movements significantly different from those assumed (e.g. transfers out).

The most recent formal actuarial valuation of the Plan was as at 31 March 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 12 years.

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

14 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 are represented by:				
Current assets	251,189	25,000	53,118	**329,307**
Current liabilities	(9,332)	-	(2,297)	**(11,629)**
Defined benefit pension liability	(126,000)	-	-	**(126,000)**
Total net assets at 31 March 2023	**115,857**	**25,000**	**50,821**	**191,678**

15 Movements in funds

	At 1 April 2022	Income and gains	Expenditure and losses	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds					
RB Greenwich: Bureaux services	-	200,000	(199,657)	(343)	-
CitA Advice delivery		15,000	-	-	**15,000**
CitA Help to Claim	73,135	(73,135)	-	-	-
RB Greenwich Outreach advice	-	62,500	(73,926)	11,426	-
GLA/RJC CitA Crisis support		26,667	(27,472)	(440)	**(1,245)**
RB Greenwich: Debt advice services	-	40,000	(46,565)	6,565	-
RB Greenwich outreach debt advice services	-	63,000	(72,706)	9,706	-
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	-
Seafarers' Advice & Information Line					
--The Seafarers' Hospital Society	2,870	143,614	(137,270)	54	**9,268**
--The Seafarers' Charity	11,241	143,615	(137,271)	54	**17,639**
--Greenwich Hospital	11,241	121,535	(137,270)	-	**(4,494)**
Fishing specialist					
--The Seafarers' Hospital Society	54	-	-	(54)	-
--The Seafarers' Charity	54	-	-	(54)	-
Greenwich Hospital Royal Navy/Royal Marines PR	-	15,664	(1,011)	-	**14,653**
Total restricted funds	**98,595**	**762,460**	**(837,148)**	**26,914**	**50,821**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
	25,000	-	-	-	**25,000**
General funds	249,789	80,046	(52,064)	(35,914)	**241,857**
Pension deficit fund	(135,000)	-	-	9,000	**(126,000)**
Total unrestricted funds	**139,789**	**80,046**	**(52,064)**	**(26,914)**	**140,857**
Total funds	**238,384**	**842,506**	**(889,212)**	**-**	**191,678**

Transfers between funds

Transfers are made from the general fund to cover deficits on restricted projects.

Transfers are also made from restricted projects to the general fund to reflect their contribution to the defined benefit pension scheme liability..

The Fishing Specialist fund was merged with the Seafarers' Advice & Information Line funds with the agreement of the funders, so the remaining balance was transferred between the two funds.

Purposes of restricted funds

RB Greenwich: Bureaux services and debt services	The core services of Greenwich Citizens Advice Bureau, funded by the Royal Borough of Greenwich (£303,000).
Citizens Advice: Advice support	A grant was awarded by the funder from funds raised by the Guardian Christmas Appeal. The funds will be spent in 2023-2024.
Citizens Advice: Help to Claim	The grant was for the running and staffing costs of the Universal Credit Help to Claim service. The underspend from 2021-2022 was recouped by the funder in the year under review.
RB Greenwich: Outreach advice	The Royal Borough of Greenwich has funded the roll-out of advice hubs across the borough to offer residents free advice at weekly drop-in sessions. To run the scheme, Greenwich Citizens Advice Bureaux is partnered by Greenwich Housing Rights and Plumstead Community Law Centre.
GLA/RCJ Citizens Advice: Crisis support	The Greater London Authority has made funds available via the lead partner, the Royal Courts of Justice Citizens Advice, for the delivery of information, advice and other support to extend outreach, using a mix of channels (telephone, remote, face to face, outreach) as part of the of the cost of living crisis prevention project for vulnerable Londoners.
Seafarers' Hospital Society/ Greenwich Hospital/The Seafarers' Charity: Seafarers' Advice & Information Line	The three funders jointly provide funds for the provision of a telephone advice line for the relief of seafarers and their families who are in need. Two of the funders have agreed to the funds being carried forward to use in the year following the year under review. Seafarers' Hospital Society has recouped part of the underspend within the year under review..
Greenwich Hospital: Royal Navy/Royal Marines publicity	Greenwich Hospital has set aside part of the its contribution to the SAIL grant to undertake comms and publicity to raise awareness of SAIL, specifically to the Royal Navy and Royal Marine communities.

Purposes of designated funds

Contractual commitments	A reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise.
Development	Funds to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	**(46,706)**	(30,042)
Decrease/(increase) in debtors	**38,929**	(19,400)
(Decrease)/increase in creditors	**(78,526)**	30,293
Net cash provided by / (used in) operating activities	**(86,303)**	(19,149)

17 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	**284,958**	371,261
	284,958	371,261

18 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Equipment	
	2023	2022
	£	£
Less than 1 year	**240**	480
1 - 5 years	**-**	240
	240	720

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

20 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

21 Previous reporting period information

21a Analysis of net assets between funds of previous reporting period

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2022 are represented by:				
Current assets	258,002	25,000	171,537	454,539
Current liabilities	(8,213)	-	(72,942)	(81,155)
Defined benefit pension asset / (liability)	(135,000)	-	-	(135,000)
Total net assets at 31 March 2022	**114,789**	**25,000**	**98,595**	**238,384**

21b Details of movements in funds during the previous reporting period

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Restricted funds					
RB Greenwich: Bureaux services	31,427	200,000	(250,128)	18,701	-
CitA Help to Claim	-	205,836	(132,126)	(575)	**73,135**
Big Lottery: Covid support	10,408	-	(10,763)	355	-
RB Greenwich: Debt advice services	1,701	40,000	(45,977)	4,276	-
services	10,560	63,000	(74,977)	1,417	-
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	-
Seafarers' Advice & Information Line					
--The Seafarers' Hospital Society	3,921	126,614	(127,665)	-	**2,870**
--Greenwich Hospital	3,921	134,985	(127,665)	-	**11,241**
--The Seafarers' Charity	37,934	100,973	(127,666)	-	**11,241**
Fishing specialist					
--The Seafarers' Hospital Society	(40)	22,180	(22,086)	-	**54**
--The Seafarers' Charity	5,528	16,611	(22,085)	-	**54**
Total restricted funds	**105,360**	**914,199**	**(945,138)**	**24,174**	**98,595**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
	25,000	-	-	-	**25,000**
General funds	282,066	66,711	(65,814)	(33,174)	**249,789**
Pension deficit fund	(144,000)	-	-	9,000	**(135,000)**
Total unrestricted funds	**163,066**	**66,711**	**(65,814)**	**(24,174)**	**139,789**
Total funds	**268,426**	**980,910**	**(1,010,952)**	**-**	**238,384**

Citizens Advice Greenwich

England & Wales - Charity number 1064404

Accounts

Greenwich Citizens Advice Bureaux Limited

(a company limited by guarantee)

Financial Statements

For the year ended 31 March 2022

Company No. 3346379 (England and Wales)
Charity No. 1064404

Greenwich Citizens Advice Bureaux Limited
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For the year ended 31 March 2022

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The following served as company directors and charity trustees during the year:

		Appointed	Resigned
Thomas Quinn	Chair	14.03.2016	
Robert Craig	Treasurer	09.07.2018	
Marine Andre		17.05.2021	
Daniel Barrett		28.03.2022	
Rachel Dabiri		08.11.2021	
Craig Marsden		17.05.2021	
Oliver Steeple		14.09.2020	
Edward Walker		28.03.2022	
Catherine Webster		14.09.2020	
Maria Parpou		19.03.2014	08.11.2021
Cindi Van Graan		14.01.2008	08.11.2021

All members of the Trustee Board are members of the company and guarantee to contribute to its assets in the event of it being wound up such amounts as may be required not exceeding £1.

The Trustees have no beneficial interest in the company and are not remunerated.

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins were re-appointed as auditors at the AGM in November 2021.

Bankers

Unity Bank

Report of the Trustee Board

The Trustees present their Report and the Financial Statements for the year ended 31 March 2022.

The legal and administrative information set out on page 2 forms part of this Report. The Financial Statements comply with statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

Our vision Everyone will be able to access free advice to find a way forward.

Our mission

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

Our values

Valuing diversity
Independent and impartial advice
Confidentiality
Free advice
Working with integrity
Challenging discrimination
Promoting equality
Collaboration and partnership work
Accessible high quality advice

Our objectives

Objective [1] To improve people's quality of life by providing effective high quality information, advice and casework services to people in the Borough of Greenwich, and seafarers and their dependents in the UK.

Objective [2] To create Social Value for the community of local people and for seafarers and their dependents in the UK. This includes working with volunteers, training and support, partnership working, campaigning and influencing work and through our role as part of the national Citizens Advice Service.

Activities

-Advice Services

- Provide high quality advice services which make a real difference to our clients.
- Welfare benefits and tax credits advice
- Debt advice and financial capability training
- Other advice areas

-Social Value

- Training and support for volunteers and people on work placements
- Community engagement and local partnerships
- Campaigning and influencing work

STRUCTURE, GOVERNANCE AND MANAGEMENT

Greenwich Citizens Advice Bureaux Ltd (GCAB) is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association. The Trustee Board is responsible for its governance and the Chief Executive for its management. The Trustee Board may comprise up to twelve members. A quorum is three members. Trustees are normally recruited through advertising or following a recommendation. Any suitable candidate is interviewed by the Chair of the Board and the Chief Executive. If they are considered suitable, references will be taken up. After that they will attend a Board meeting, after which the Board decide whether to appoint them.

Once appointed, a Trustee will be trained over a period of approximately six months. This will include spending time with the Chair, the Treasurer and the Chief Executive, reading a number of documents that are fundamental to an understanding of GCAB, going on any relevant courses, being shown the offices, meeting the staff and sitting in on advice sessions. There is a thorough induction process in place.

The Trustee Board currently meets five times a year. Meetings are attended by the Chief Executive, a minute-taker and a staff representative. Various reports and papers are discussed. These are principally prepared by the Chief Executive, but may be prepared by others, including the Chair and the Treasurer. Decisions on any relevant issue are made by the Board. Ad hoc Board meetings may be convened as required. The AGM takes place before the November Trustee Board meeting annually.

The Trustee Board are responsible for setting pay for key management personnel. Pay for key management personnel will always be discussed and agreed during the confidential section of Trustee Board meetings without any staff present. The Board take into account a range of benchmarks and criteria when setting pay, including the Job Description and role, NJC payscales and salaries for equivalent posts in London.

Statement on public benefit

The section below covering the achievements and performance of the charity sets out the activities carried out for public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

In the interest of transparency the Trustees make the following observations on the two key principles of public benefit.

Principle 1: there must be an identifiable benefit or benefits

- It must be clear what the benefits are — these are set out below.

- The benefits must be related to the aims — the Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

- Benefits must be balanced against any detriment or harm — no specific issues of detriment or harm have been identified.

Principle 2: benefit must be to the public or a section of the public

- The beneficiaries must be appropriate to the aims — the beneficiaries are people from the Royal Borough of Greenwich and surrounding areas and seafarers and their dependants in the UK.

- Where the benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged.

- People in poverty must not be excluded from the opportunity to benefit — the charity's services are provided free to beneficiaries.

- Any private benefits must be incidental — a number of private benefits do necessarily arise from the activities of the charity. In particular, the charity finds it essential to employ and remunerate staff. These private benefits are, however, incidental as they are a necessary by-product of carrying out the charity's aims.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR 2021-22

In the year 2021-22 GCAB provided high quality advice services to people in the Royal Borough of Greenwich and to seafarers and their families across the United Kingdom. GCAB advice services benefit the local community and seafarers and their dependents in many ways including tackling poverty, reducing debt, preventing homelessness, promoting equality and challenging discrimination.

In 2021-22 GCAB delivered advice to 3,640 unique clients (this is individual people who are counted once only during the year no matter how many times they came for advice) and dealt with 16,600 issues. £5.5 million in financial outcomes was identified for our clients. This figure includes debt write-offs, benefit and tax credit entitlement (calculated over one year) and lump sums, and charitable grants. 280 cases of homelessness were prevented.

As a member of the National Citizens Advice Service for England and Wales, GCAB must comply with the Citizens Advice Performance Quality Framework which includes continuous checking of quality of advice, a "People Survey", an annual "Leadership Survey", monitoring of client satisfaction and an audit every three years. GCAB has met all required standards and provides high quality advice services.

The services delivered in The Royal Borough of Greenwich include generalist and debt advice services for people living in the Borough and the Citizens Advice Universal Credit Help to Claim service. During 2020-21 most services were provided remotely, primariliy by telephone, due to the pandemic and renovation work on our offices.

GCAB is funded by the Royal Borough of Greenwich to provide an unrestricted debt service to people in the borough. GCAB is also funded by the Royal Borough of Greenwich to provide a debt advice service with the aim of preventing homelessness.

GCAB has a contract with We are Digital to provide debt and money management services to L&Q tenants through the "Pound Advice" project. Debt advice is also delivered to University of Greenwich Students, through a project funded by the University which is now in its third year.

GCAB also received funding from The Mercers' Company in 2021-22 to provide advice as part of The Clockhouse Hub, a collaborative project which provides food, advice and support to people in the Woolwich Dockyard area. This project has been expanded to cover other areas in the Borough, initially as a one year pilot in 2022-23, and GCAB now have 1.4FTE advisers as part of this service.

In 2020-21, GCAB was part of the national Citizens Advice's Universal Credit Help to Claim project. This was funded by the DWP via a contract with Citizens Advice. GCAB received funding to provide support to new Universal Credit claimants to help them with the process of claiming Universal Credit up to the point of first payment. GCAB's involvement with this service ended on 31st March 2022.

GCAB runs the The Seafarers' Advice & Information Line (SAIL). This service was set up specifically with the needs of seafarers in mind and is accessible from anywhere in the UK and by people who are at sea. It is principally a telephone advice line, although letter and e-mail advice are also given.

SAIL advisers provide an in-depth casework service for active and retired merchant seafarers, fishers, Royal Navy, Royal Marines and their families. SAIL also provides second tier support on advice issues to other maritime agencies.

SAIL is funded by Seafarers Hospital Society, The Seafarers' Charity and Greenwich Hospital and GCAB very much appreciates their support.

All at GCAB greatly appreciate the continued financial support of the Royal Borough of Greenwich, the Seafarers Hospital Society, The Seafarers' Charity, Greenwich Hospital, Peabody, We are Digital/L&Q, University of Greenwich, The Mercers' Company, Citizens Advice, DWP, Big Lottery and all of our other funders and supporters.

GCAB continues to progress positively and we shall try to meet the needs of seafarers and their dependents and all those in Greenwich who require advice from us. Our aim is to seek appropriate funding to maintain and develop our service over the coming year.

Plans for Future Periods

The GCAB Strategic Plan for 2021 – 2024 sets out in full the charity's plans for the future including our aims and key objectives for the period, together with activities planned to achieve them. The GCAB Strategic Plan is reviewed annually.

The GCAB Strategic Plan states our mission, objectives and activities as set out above.

In 2022-23 we will prioritise developing all advice services to meet demand for advice, which we anticpate will be great due to the current cost of living situation. This will include developing the University of Greenwich advice service with the aim of securing continuation funding; seeking additional funding to expand SAIL and services in Greenwich; Royal Borough of Greenwich commissioning; and developing and delivering the outreach pilot successfully.

FINANCIAL REVIEW

Risk Assessment

The Trustees keep all major risks to the organisation under review. We have a formal risk assessment process in place, the outcomes of which are reported to the Trustees and appropriate action taken.

A risk assessment is undertaken annually using the national Citizens Advice service template. This covers the following categories in detail:

- Finance
- Governance
- Management
- Service Delivery
- Social policy (Research and Campaigning)
- Stakeholder relationships
- Engagement with the wider service
- IT/systems
- Premises
- Information Assurance

The risk assessment includes:

- Identification of risks in each of the categories listed above
- Assessment of gross risk
- A statement to show the controls in place to mitigate the risk
- Assessment of net risk after mitigation
- Action to be taken to decrease the risk.

The risk assessment agreed at the Trustee Board meeting of 16 May 2022 showed one area of concern rated amber which we expect to become yellow or green at the July meeting and the rest rated yellow and green. The risk assessment is reviewed at each Board meeting under confidential business.

Reserves Policy

Reserves are held to help the charity operate effectively. The GCAB Trustee Board keeps the reserves policy and the level of reserves held under review. The Trustee Board monitors the level of reserves held throughout the year as part of the normal monitoring and budgetary reporting processes. There is also an annual review of the reserves policy.

When reviewing and monitoring the reserves policy the GCAB Trustee Board ensure that they:

- identify when reserves are drawn on so that they understand the reasons and can consider the corrective action, if any, that needs to be taken;
- identify when reserve levels rise significantly above target so that they understand the reasons and can consider corrective action, if any, that needs to be taken;
- identify where the reserves level is below target, consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves;
- regard the ongoing review of the reserves level, target and policy as part of managing the charity;

-
- ensure the reserves policy continues to be relevant as the charity develops or changes its strategy and activities;
- review the statement on reserves in the trustees' annual report where there have been significant changes in the reserves policy or level of reserves held.

In this way the Trustees are aware of the build up of excess reserves or of reserves being unexpectedly or rapidly depleted.

The GCAB Trustee Board has approved a reserves policy which is based on the findings of the organisational risk assessment, as set out below.

Unrestricted reserves

The trustees believe that the organisation should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising.

The trustees consider that it would be prudent to aim to set aside an amount equivalent to *two months' operating expenditure or £100,000, whichever is the greater. This level of reserves is deemed to be an achievable target.*

Designated reserves

In addition, unrestricted funds have been designated for the following purposes:

Contractual commitment reserve *- a reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise. At least £20,000 is agreed as a target.*

Development reserve *- a reserve to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals. At least £5,000 recommended.*

Restricted reserves

These funds are restricted by the donor or funder and cannot be used for the general purposes of the organisation. Their existence, and the sums of money therein, do not imply that there has been an underspend but may result from a variety of circumstances including timing differences between the bureau's financial year and the funding year of the project concerned.

Financial Position and Available Funds

The statement of financial activities shows a total deficit for the year of £30,042 (2021: a deficit of £88,660). Reserves at 31 March 2022 were £139,789 (2021: £161,066) of unrestricted reserves and £98,595 (2021: £105,360) of restricted funds required to finance ongoing restricted funded programmes and activities. Included in restricted funds are underspent grants which have been agreed to carry forward for ongoing projects.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that year. 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 the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Approved by the Trustee Board on 11th July 2022 and signed on its behalf by

.....

Tom Quinn
Chair

Independent auditors' report to the members of Greenwich Citizens Advice Bureaux Limited

Opinion

We have audited the financial statements of Greenwich Citizens Advice Bureaux Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

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 2021 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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

.....

Anthony Epton (Senior Statutory Auditor)
for and on behalf of

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Greenwich Citizens Advice Bureaux Limited
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from					
Charitable activities	2				
Bureaux services		4,000	405,836	**409,836**	513,888
Debt advice services		62,711	107,000	**169,711**	173,640
Seafarers advice & information line		-	401,363	**401,363**	321,560
Service development		-	-	-	8,182
Other	3	-	-	-	11,334
Total income		**66,711**	**914,199**	**980,910**	1,028,604
Expenditure on					
Charitable activities					
Bureaux services		5,852	393,016	**398,868**	486,941
Debt advice services		53,473	124,954	**178,427**	147,193
Seafarers advice & information line		6,489	427,168	**433,657**	432,730
Total expenditure	4	**65,814**	**945,138**	**1,010,952**	1,066,864
Net (expenditure)/income for the year before transfers		897	(30,939)	**(30,042)**	(38,260)
Transfer Between Funds	14	(24,174)	24,174	-	-
Net (expenditure)/income before other recognised gains/(losses)		(23,277)	(6,765)	**(30,042)**	(38,260)
Actuarial gains / (losses) on defined benefit pension schemes		-	-	-	(50,400)
Net movements in funds		**(23,277)**	**(6,765)**	**(30,042)**	**(88,660)**
Reconciliation of funds					
Total funds brought forward		163,066	105,360	**268,426**	357,086
Total funds carried forward		**139,789**	**98,595**	**238,384**	268,426

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Greenwich Citizens Advice Bureaux Limited
Balance Sheet
As at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		-		-
Current assets					
Debtors	10	**83,278**		63,878	
Cash at bank and in hand	16	**371,261**		390,410	
		454,539		454,288	
Liabilities					
Creditors: amounts falling due within one year	11	**(81,155)**		(41,862)	
Net current assets			**373,384**		412,426
Net assets excluding pension liability			**373,384**		412,426
Defined benefit pension scheme liability			**(135,000)**		(144,000)
Total net assets			**238,384**		268,426
The funds of the charity	14				
Restricted funds			**98,595**		105,360
Unrestricted funds:					
Designated funds		**25,000**		25,000	
General funds		**249,789**		282,066	
Pension deficit fund		**(135,000)**		(144,000)	
Total unrestricted funds			**139,789**		163,066
Total funds			**238,384**		268,426

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. In the opinion of the trustees, the Company is entitled to these exemptions as a small company.

The financial statements were approved by the Board of Trustees on 11 July, 2022 and signed on their behalf by:

Robert Craig
Treasurer

Tom Quinn
Chair

Company Registration No.3346379

The attached notes form part of the financial statements.

Greenwich Citizens Advice Bureaux Limited
Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Net cash provided by / (used in) operating activities	15	**(19,149)**	(106,323)
Change in cash and cash equivalents in the year		**(19,149)**	(106,323)
Cash and cash equivalents at the beginning of the year		**390,410**	496,733
Cash and cash equivalents at the end of the year	16	**371,261**	390,410

1 Accounting policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In reaching that conclusion, the trustees have considered the impact of the COVID -19 pandemic on future activities and cash flows. There has been a significant change to service delivery in the move from face to face work with clients to other methods of provision of advice services, but any additional expenditure as a result of this has been covered by funders. Funding is secured and the trustees are confident that it will not be affected by the pandemic.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

e Interest receivable

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

1 Accounting policies (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.

Premises costs by desk space as follows:

Bureaux services	66.3%
Money advice services	32.6%
Governance	0.4%
Support costs	0.7%

Other costs of administration are allocated on a per capita basis as follows:

Bureaux services	38.2%
Money advice services	16.5%
Seafarers' advice & information line	44.7%
Governance	0.2%
Support costs	0.4%

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs comprise the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Bureaux services	38.4%
Money advice services	18.3%
Seafarers' advice & information line	43.3%

1 Accounting policies (continued)

i Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer and office equipment	33% straight line basis
Fixtures and fittings	33% straight line basis

k Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

l 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.

m 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.

n 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

o Pension funds
The charitable company operated a defined contribution scheme which wass a funded scheme and the assets were held externally of the charity. The company contributed 5.1% of gross pay to the scheme for anyone who transferred from the previous scheme. Stakeholder pension arrangements were also in place for employees not in the NACAB scheme.

From July 2016, the charitable company replaced these pension schemes with an auto enrolment pension scheme offered to all employees to which they make contributions unless they choose to opt out. The pension cost charge represents contributions payable by the charitable company to the scheme. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Bureaux services				
Bureaux staff & running costs (RB Greenwich)	-	200,000	**200,000**	200,000
Help to Claim (CitA)	-	205,836	**205,836**	283,875
Outreach work (Clockhouse)	4,000	-	**4,000**	5,000
Covid-19 support (Big Lottery)	-	-	**-**	25,013
Total bureau services 2022	**4,000**	**405,836**	**409,836**	513,888
Total bureau services 2021	5,000	508,888		
Debt advice services				
Greenwich money advice service (RB Greenwich)	-	40,000	**40,000**	40,000
Outreach money advice service (RB Greenwich)	-	63,000	**63,000**	63,000
Outreach money advice service (Peabody)	-	4,000	**4,000**	4,000
Debt advice service (University of Greenwich)	48,525	-	**48,525**	48,525
Fees	14,186	-	**14,186**	18,115
Total debt advice services 2022	**62,711**	**107,000**	**169,711**	173,640
Total debt advice services 2021	66,640	107,000		
Seafarers' advice & information line				
Seafarers Hospital Society	-	148,795	**148,795**	135,520
Greenwich Hospital	-	134,985	**134,985**	40,683
The Seafarers' Charity	-	117,583	**117,583**	145,357
Total seafarers' advice & information line 2022	**-**	**401,363**	**401,363**	321,560
Total seafarers' advice & information line 2021	-	321,560		
Service development				
Equipment grant (CitA)	-	-	**-**	8,182
Total service development 2022	**-**	**-**	**-**	8,182
Total service development 2021	8,182	-		
Total income from charitable activities 2022	**66,711**	**914,199**	**980,910**	1,017,270
Total income from charitable activities 2021	79,822	937,448		

3 Other income

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Additonal Restrictions Grant supporting Greenwich businesses through Covid-19 (RB	-	-	-	11,334
Total other income 2022	-	-	-	11,334
Total other income 2021	11,334	-		

4 Analysis of expenditure

	Charitable activities						
	Bureaux services £	Debt advice services £	Seafarers' advice & information line £	Governance £	Support costs £	2022 Total £	2021 Total £
Salaries	338,764	154,171	348,502	970	8,911	**851,318**	892,599
Finance service	6,174	2,653	8,063	34	68	**16,992**	14,929
Recruitment	-	472	580	-	-	**1,052**	-
Other staff costs	1,716	395	5,367	475	759	**8,712**	4,425
Volunteer expenses and training	149	73	-	1	2	**225**	187
Premises and equipment	23,266	10,397	27,105	123	572	**61,463**	66,139
Depreciation	-	-	-	-	-	**-**	1,680
Office overheads	9,818	3,883	17,315	45	116	**31,177**	38,044
Project costs	9,546	2,015	3,073	15	33	**14,682**	9,867
Partnerships	-	-	-	-	2,500	**2,500**	18,333
Indemnity insurance	1,192	512	1,396	7	13	**3,120**	2,280
Information system	551	187	1,034	2	4	**1,778**	915
Marketing	-	-	12,577	-	-	**12,577**	12,450
AGM and Annual Report	-	-	-	90	-	**90**	96
Audit and compliance	-	-	-	5,266	-	**5,266**	4,920
	391,176	**174,758**	**425,012**	**7,028**	**12,978**	**1,010,952**	1,066,864
Support costs	4,990	2,454	5,534	-	(12,978)	**-**	-
Governance costs	2,702	1,215	3,111	(7,028)	-	**-**	-
Total expenditure 2022	**398,868**	**178,427**	**433,657**	**-**	**-**	**1,010,952**	1,066,864
Prior year							
Unrestricted direct expenditure	-	30,400	-	842	15,018		
Restricted direct expenditure	477,152	114,346	424,253	4,853	-		
Unrestricted support & governance costs allocated	7,479	1,996	6,385	(842)	(15,018)		
Restricted support & governance costs allocated	2,310	451	2,092	(4,853)	-		
Total expenditure 2021	486,941	147,193	432,730	-	-		

Of the total expenditure in 2022, £65,814 was unrestricted (2021: £46,260) and £945,138 was restricted (2021: £1,020,604)

5 Net (expenditure)/income for the year before transfers

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation	-	1,680
Operating lease rentals:		
Equipment	**720**	1,200
Auditor's remuneration (excluding VAT)		
Audit fees	**3,167**	3,083
Under accrual in prior year	-	25

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**773,749**	814,332
Social security costs	**61,040**	61,414
Employer's contribution to defined contribution pension schemes	**16,529**	16,853
	851,318	892,599

No employee earned greater than £60,000 during the year (2021: nil).

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £152,911 (2021: £150,944).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 27.6 (2021: 28.3).

The average number of employees (full time equivalent) during the year was as follows:

	2022	2021
	No	No
Bureaux services	**9.1**	12.3
Money advice services	**4.5**	3.2
Seafarers' Advice and Information Line	**10.1**	10.5
Support and governance	**0.2**	0.2
	23.9	26.2

8 Taxation

Greenwich Citizens Advice Bureaux Ltd is exempt from corporation tax liability as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer & office equipment £	Fixtures & fittings £	Total £
Cost			
At 1 April 2021	10,407	2,678	13,085
Additions in year	-	-	-
At 31 March 2022	10,407	2,678	13,085
Depreciation			
At 1 April 2021	10,407	2,678	13,085
Charge for year	-	-	-
At 31 March 2022	10,407	2,678	13,085
Net book value			
At 31 March 2022	-	-	-
At 31 March 2021	-	-	-

All of the above assets are used for charitable purposes.

10 Debtors

	2022 £	2021 £
Trade debtors	**72,953**	50,906
Other debtors	**5,247**	6,940
Prepayments	**5,078**	6,032
	83,278	63,878

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**67,636**	15,010
Taxation & social security	**-**	18,308
Accruals	**13,324**	7,376
Other creditors	**195**	1,168
	81,155	41,862

12 Pension scheme

Greenwich Citizens Advice Bureaux Limited participated in the National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991) which was a defined benefit scheme. It operated in the UK and was closed on 31 March 2008. More than one employer participated in the scheme and Greenwich Citizens Advice Bureaux Limited is unable to identify its share of the underlying assets and liabilities in the Scheme.

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, as well as any actual transfers out or trivial commutations over the period.

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 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.

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Current assets	258,002	25,000	171,537	**454,539**
Current liabilities	(8,213)	-	(72,942)	**(81,155)**
Defined benefit pension asset / (liability)	(135,000)	-	-	**(135,000)**
Total net assets at 31 March 2022	**114,789**	**25,000**	**98,595**	**238,384**

14 Movements in funds

	At 1 April 2021	Income and gains	Expenditure and losses	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds					
RB Greenwich: Bureaux services	31,427	200,000	(250,128)	18,701	-
CitA Help to Claim	-	205,836	(132,126)	(575)	**73,135**
Big Lottery: Covid support	10,408	-	(10,763)	355	-
RB Greenwich: Debt advice services	1,701	40,000	(45,977)	4,276	-
RB Greenwich outreach debt advice services	10,560	63,000	(74,977)	1,417	-
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	-
Seafarers' Advice & Information Line					
--The Seafarers' Hospital Society	3,921	126,614	(127,665)	-	**2,870**
--Greenwich Hospital	3,921	134,985	(127,665)	-	**11,241**
--The Seafarers' Charity	37,934	100,973	(127,666)	-	**11,241**
Fishing specialist					
--The Seafarers' Hospital Society	(40)	22,180	(22,086)	-	**54**
--The Seafarers' Charity	5,528	16,611	(22,085)	-	**54**
Total restricted funds	**105,360**	**914,199**	**(945,138)**	**24,174**	**98,595**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
	25,000	-	-	-	**25,000**
General funds	282,066	66,711	(65,814)	(33,174)	**249,789**
Pension deficit fund	(144,000)	-	-	9,000	**(135,000)**
Total unrestricted funds	**163,066**	**66,711**	**(65,814)**	**(24,174)**	**139,789**
Total funds	**268,426**	**980,910**	**(1,010,952)**	**-**	**238,384**

Transfers between funds

Transfers are made from the general fund to cover deficits on restricted projects.

Transfers are also made from restricted projects to the general fund to reflect their contribution to the defined benefit pension scheme liability.

Purposes of restricted funds

LB Greenwich: Bureaux services and debt services	The core services of Greenwich Citizens Advice Bureau, funded by the Royal Borough of Greenwich (£303,000).
Citizens Advice: Help to Claim	The grant was for the running and staffing costs of the Universal Credit Help to Claim service.

Purposes of restricted funds (continued)

Big Lottery: Covid support	A grant was awarded via the Coronavirus Community Support Fund to enable the organisation to increase the capacity to provide advice to local people during the pandemic.
Seafarers' Hospital Society/ Greenwich Hospital/The Seafarers' Charity: Seafarers' Advice & Information Line	The three funders jointly provide funds for the provision of a telephone advice line for the relief of seafarers and their families who are in need. Two of the funders have agreed to the funds being carried forward to use in the year following the year under review. Seafarers' Hospital Society has recouped part of the underspend within the year under review..
Seafarers' Hospital Society/The Seafarers' Charity: Fishing specialist caseworker	Funds have been provided to cover the cost of a specialist fishing caseworker to to provide extra support for fishers and to raise awareness of the service amongst the fishing industry.

Purposes of designated funds

Contractual commitments	A reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise.
Development	Funds to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals.

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	**(30,042)**	(88,660)
Depreciation	**-**	1,680
(Increase) in debtors	**(19,400)**	(9,898)
Increase/(decrease) in creditors	**30,293**	(9,445)
Net cash provided by / (used in) operating activities	**(19,149)**	(106,323)

16 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**371,261**	390,410
	371,261	390,410

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Equipment 2022 £	2021 £
Less than 1 year	**480**	480
1 - 5 years	**240**	720
	720	1,200

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

20 Previous reporting period information

20a Analysis of net assets between funds of previous reporting period

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	-	-	-
Current assets	311,668	25,000	117,620	454,288
Current liabilities	(29,602)	-	(12,260)	(41,862)
Defined benefit pension asset / (liability)	(144,000)	-	-	(144,000)
Total net assets at 31 March 2021	**138,066**	**25,000**	**105,360**	**268,426**

20b Details of movements in funds during the previous reporting period

	At 1 April 2020 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2021 £
Restricted funds					
RB Greenwich: Bureaux services	19,607	200,000	(182,717)	(5,463)	**31,427**
CitA Help to Claim	-	283,875	(282,141)	(1,734)	-
Big Lottery: Covid support	-	25,013	(14,605)	-	**10,408**
RB Greenwich: Debt advice services	9,355	40,000	(47,654)	-	**1,701**
RB Greenwich outreach debt advice services	10,703	63,000	(63,143)	-	**10,560**
Mosaic Family Homes: Charlton Triangle debt	-	4,000	(4,000)	-	-
Seafarers' Hospital Society/Greenwich Hospital/The Seafarers' Charity: Seafarers' Advice & Information Line	135,382	304,851	(388,162)	(6,295)	**45,776**
Seafarers' Hospital Society/The Seafarers' Charity: Fishing specialist caseworker	20,666	16,709	(38,182)	6,295	**5,488**
Total restricted funds	**195,713**	**937,448**	**(1,020,604)**	**(7,197)**	**105,360**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
Depreciation Fund	1,680	-	(1,680)	-	-
	26,680	-	(1,680)	-	**25,000**
General funds	235,493	91,156	(44,580)	(3)	**282,066**
Pension deficit fund	(100,800)	-	(50,400)	7,200	**(144,000)**
Total unrestricted funds	**161,373**	**91,156**	**(96,660)**	**7,197**	**163,066**
Total funds	**357,086**	**1,028,604**	**(1,117,264)**	**-**	**268,426**

Citizens Advice Greenwich

England & Wales - Charity number 1064404

Accounts

Greenwich Citizens Advice Bureaux Limited

(a company limited by guarantee)

Financial Statements

For the year ended 31 March 2021

Company No. 3346379 (England and Wales)
Charity No. 1064404

Greenwich Citizens Advice Bureaux Limited
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For the year ended 31 March 2021

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Report of the Trustee Board

The Trustees present their Report and the Financial Statements for the year ended 31 March 2021.

The legal and administrative information set out on page 11 forms part of this Report. The Financial Statements comply with statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

Our vision Everyone will be able to access free advice to find a way forward.

Our mission

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

Our values

Valuing diversity
Independent and impartial advice
Confidentiality
Free advice
Working with integrity
Challenging discrimination
Promoting equality
Collaboration and partnership work
Accessible high quality advice

Our objectives

Objective [1] To improve people's quality of life by providing effective high quality information, advice and casework services to people in the Borough of Greenwich, and seafarers and their dependents in the UK.

Objective [2] To create Social Value for the community of local people and for seafarers and their dependents in the UK. This includes working with volunteers, training and support, partnership working, campaigning and influencing work and through our role as part of the national Citizens Advice Service.

Activities

-Advice Services

- Provide high quality advice services which make a real difference to our clients.
- Welfare benefits and tax credits advice
- Debt advice and financial capability training
- Other advice areas

-Social Value

- Training and support for volunteers and people on work placements
- Community engagement and local partnerships
- Campaigning and influencing work

STRUCTURE, GOVERNANCE AND MANAGEMENT

Greenwich Citizens Advice Bureaux Ltd (GCAB) is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association. The Trustee Board is responsible for its governance and the Chief Executive for its management. The Trustee Board may comprise up to twelve members. A quorum is three members. Trustees are normally recruited through advertising or following a recommendation. Any suitable candidate is interviewed by the Chair of the Board and the Chief Executive. If they are considered suitable, references will be taken up. After that they will attend a Board meeting, after which the Board decide whether to appoint them.

Once appointed, a Trustee will be trained over a period of approximately six months. This will include spending time with the Chair, the Treasurer and the Chief Executive, reading a number of documents that are fundamental to an understanding of GCAB, going on any relevant courses, being shown the offices, meeting the staff and sitting in on advice sessions. There is a thorough induction process in place.

The Trustee Board currently meets six times a year. Meetings are attended by the Chief Executive, a minute-taker and a staff representative. Various reports and papers are discussed. These are principally prepared by the Chief Executive, but may be prepared by others, including the Chair and the Treasurer. Decisions on any relevant issue are made by the Board. Ad hoc Board meetings may be convened as required. The AGM takes place before the November Trustee Board meeting annually.

The Trustee Board are responsible for setting pay for key management personnel. Pay for key management personnel will always be discussed and agreed during the confidential section of Trustee Board meetings without any staff present. The Board take into account a range of benchmarks and criteria when setting pay, including the Job Description and role, NJC payscales and salaries for equivalent posts in London.

Statement on public benefit

The section below covering the achievements and performance of the charity sets out the activities carried out for public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit

guidance published by the Commission in determining the activities undertaken by the charity.

In the interest of transparency the Trustees make the following observations on the two key principles of public benefit.

Principle 1: there must be an identifiable benefit or benefits

- It must be clear what the benefits are — these are set out below.
- The benefits must be related to the aims — the Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.
- Benefits must be balanced against any detriment or harm — no specific issues of detriment or harm have been identified.

Principle 2: benefit must be to the public or a section of the public

- The beneficiaries must be appropriate to the aims — the beneficiaries are people from the Royal Borough of Greenwich and surrounding areas and seafarers and their dependants in the UK.
- Where the benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged.
- People in poverty must not be excluded from the opportunity to benefit — the charity's services are provided free to beneficiaries.
- Any private benefits must be incidental — a number of private benefits do necessarily arise from the activities of the charity. In particular, the charity finds it essential to employ and remunerate staff. These private benefits are, however, incidental as they are a necessary by-product of carrying out the charity's aims.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR 2020-21

In the year 2020-21 GCAB provided high quality advice services to people in the Royal Borough of Greenwich and to seafarers and their families across the United Kingdom. GCAB advice services benefit the local community and seafarers and their dependents in many ways including tackling poverty, reducing debt, preventing homelessness, promoting equality and challenging discrimination.

In 2020-21 GCAB delivered advice to 5,000 unique clients (this is individual people who are counted once only during the year no matter how many times they came for advice) and dealt with 18,400 issues. £11 million in financial outcomes was identified for our clients. This figure includes debt write-offs, benefit and tax credit entitlement (calculated

over one year) and lump sums, and charitable grants. 400 cases of homelessness were prevented.

As a member of the National Citizens Advice Service for England and Wales, GCAB must comply with the Citizens Advice Performance Quality Framework which includes continuous checking of quality of advice, a "People Survey", an annual "Leadership Survey", monitoring of client satisfaction and an audit every three years. GCAB has met all required standards and provides high quality advice services.

The services delivered in The Royal Borough of Greenwich include generalist and debt advice services for people living in the Borough and the Citizens Advice Universal Credit Help to Claim service. During 2020-21 all services were provided remotely, primariliy by telephone, due to the pandemic.

GCAB is funded by the Royal Borough of Greenwich to provide an unrestricted debt service to people in the borough. This service was delivered in partnership with Meridian Money Advice until 1st March 2021, when due to the closure of Meridian Money Advice, GCAB took over the full delivery of the service. GCAB is also funded by the Royal Borough of Greenwich to provide a debt advice service with the aim of preventing homelessness.

GCAB has a contract with We are Digital to provide debt and money management services to L&Q tenants through the "Pound Advice" project. Debt advice is also delivered to University of Greenwich Students, through a project funded by the University which is now in its third year.

GCAB also received funding from The Mercers' Company to provide advice as part of The Clockhouse Hub, a collaborative project which provides food, advice and support to people in the Woolwich Dockyard area.

In 2020, GCAB received funding from the Big Lottery for a six month generalist advice service to support people during the pandemic. GCAB also received funding from Citizens Advice for equipment to help us work from home, as well as two Government support grants.

GCAB is part of the national Citizens Advice's Universal Credit Help to Claim project. This is funded by the DWP via a contract with Citizens Advice. GCAB receives funding to provide support to new Universal Credit claimants to help them with the process of claiming Universal Credit up to the point of first payment. The service is normally delivered face-to-face, mainly at the Woolwich Job Centre, as well as by phone and webchat, however during the Covid-19 pandemic, all services have been deivered by phone and webchat only.

GCAB runs the The Seafarers' Advice & Information Line (SAIL). This service was set up specifically with the needs of seafarers in mind and is accessible from anywhere in the UK and by people who are at sea. It is principally a telephone advice line, although letter and e-mail advice are also given.

SAIL advisers provide an in-depth casework service for active and retired merchant seafarers, fishers, Royal Navy, Royal Marines and their families. SAIL also provides second tier support on advice issues to other maritime agencies.

SAIL is funded by Seafarers Hospital Society, Seafarers UK and Greenwich Hospital and GCAB very much appreciates their support. Additional funding for a new adviser was agreed in summer of 2020 and the Fishing Specialist Caseworker has been made permanent.

All at GCAB greatly appreciate the continued financial support of the Royal Borough of Greenwich, the Seafarers Hospital Society, Seafarers UK, Greenwich Hospital, Peabody, We are Digital/L&Q, University of Greenwich, The Mercers' Company, Citizens Advice, DWP, Big Lottery and all of our other funders and supporters.

GCAB continues to progress positively and we shall try to meet the needs of seafarers and their dependents and all those in Greenwich who require advice from us. Our aim is to seek appropriate funding to maintain and develop our service over the coming year.

Plans for Future Periods

The GCAB Strategic Plan for 2021 – 2024 sets out in full the charity's plans for the future including our aims and key objectives for the period, together with activities planned to achieve them. The GCAB Strategic Plan is reviewed annually.

The GCAB Strategic Plan states our mission, objectives and activities as set out above.

In 2021-22 we will prioritise developing all advice services to meet demand for advice, which we anticpate will be great in the wake of the Covid-19 crisis. This will include developing the University of Greenwich advice service with the aim of securing continuation funding; seeking additional funding to expand SAIL and services in Greenwich; as well as developing the Help to Claim service.

The implications of Covid-19 for the charity

When preparing the GCAB trustees' annual report, trustees have considered the following:

- The virus control measures have affected the charity's activities in the following ways:
    - All staff have been working from home since 19th March 2020. GCAB has continued to provide advice services by telephone, email and webchat but face to face advice has been suspended (a limited number of SAIL staff have returned to the office as of April 2021).
    - Telephone advice services within Greenwich have been expanded during the pandemic and we have helped the same number of beneficiaries as in 2019-20. We are preparing to recommence outreach services from July 2021, but a return to the Woolwich office is unlikely until early 2022 due to renovation works on the building.

  - SAIL is primarily a telephone advice service and so there has been minimal disruption due to working from home
  - GCAB has been able to provide advice on critical Covid-19 related issues, including employment, debt, relationship, housing and benefits/Universal Credit advice
  - Volunteer training has continued as we are able to access online training, and support is provided by the Volunteer Development Co-ordinator. The first cohort of volunteer trainee advisers are now starting on the advice rota.

- The Trustees have considered the impact on the charity's ability to fundraise. We have been successful in securing some additional funding as a result of the crisis, and the CEO will work to identify and secure any new funding that is available. Citizens Advice and Royal Borough of Greenwich are providing useful funding updates.

- The trustees have considered how the outbreak of the virus has affected staff, volunteers and beneficiaries and the implications for the charity's operations and activities for the coming year. In particular, the trustees anticipate that demand for advice is likely to increase significantly in the wake of the Covid-19 crisis, particularly in the areas of debt, benefits and employment advice.

- The trustees have considered how the financial and operational effects of the virus and the control measures relating to the virus affected the principal risks and uncertainties facing the charity during the reporting period and concluded that it is especially important to monitor finances carefully and be ready to make any changes necessary as the situation develops.

FINANCIAL REVIEW

Risk Assessment

The Trustees keep all major risks to the organisation under review. We have a formal risk assessment process in place, the outcomes of which are reported to the Trustees and appropriate action taken.

A risk assessment is undertaken annually using the national Citizens Advice service template. This covers the following categories in detail:

- Finance
- Governance
- Management
- Service Delivery
- Social policy (Research and Campaigning)
- Stakeholder relationships
- Engagement with the wider service
- IT/systems

- Premises
- Information Assurance

The risk assessment includes:

- Identification of risks in each of the categories listed above
- Assessment of gross risk
- A statement to show the controls in place to mitigate the risk
- Assessment of net risk after mitigation
- Action to be taken to decrease the risk.

The risk assessment agreed at the Trustee Board meeting of 17 May 2021 showed a red rating for Covid-19 and other areas of concern which were rated yellow and amber. The risk assessment will be reviewed at each Board meeting under confidential business, until we return to green/low ratings in all areas.

Reserves Policy

Reserves are held to help the charity operate effectively. The GCAB Trustee Board keeps the reserves policy and the level of reserves held under review. The Trustee Board monitors the level of reserves held throughout the year as part of the normal monitoring and budgetary reporting processes. There is also an annual review of the reserves policy.

When reviewing and monitoring the reserves policy the GCAB Trustee Board ensure that they:

- identify when reserves are drawn on so that they understand the reasons and can consider the corrective action, if any, that needs to be taken;
- identify when reserve levels rise significantly above target so that they understand the reasons and can consider corrective action, if any, that needs to be taken;
- identify where the reserves level is below target, consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves;
- regard the ongoing review of the reserves level, target and policy as part of managing the charity;
- ensure the reserves policy continues to be relevant as the charity develops or changes its strategy and activities;
- review the statement on reserves in the trustees' annual report where there have been significant changes in the reserves policy or level of reserves held.

In this way the Trustees are aware of the build up of excess reserves or of reserves being unexpectedly or rapidly depleted.

The GCAB Trustee Board has approved a reserves policy which is based on the findings of the organisational risk assessment, as set out below.

Unrestricted reserves

The trustees believe that the organisation should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising.

The trustees consider that it would be prudent to aim to set aside an amount equivalent to *two months' operating expenditure or £100,000, whichever is the greater. This level of reserves is deemed to be an achievable target.*

Designated reserves

In addition, unrestricted funds have been designated for the following purposes:

Contractual commitment reserve *- a reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise. At least £20,000 is agreed as a target.*

Development reserve *- a reserve to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals. At least £5,000 recommended.*

Restricted reserves

These funds are restricted by the donor or funder and cannot be used for the general purposes of the organisation. Their existence, and the sums of money therein, do not imply that there has been an underspend but may result from a variety of circumstances including timing differences between the bureau's financial year and the funding year of the project concerned.

Financial Position and Available Funds

The statement of financial activities shows a total deficit for the year of £88,660 (2020: a surplus of £222,642), which is largely the result of the spending down of restricted funds received in advance as well as an increase in the pension deficit liability of £50,400. Reserves at 31 March 2021 were £161,066 (2020: £161,373) of unrestricted reserves and £105,360 (2020: £195,713) of restricted funds required to finance ongoing restricted funded programmes and activities. Included in restricted funds are grants paid in advance for ongoing projects.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that year. 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 the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Greenwich Citizens Advice Bureaux Limited
For the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The following served as company directors and charity trustees during the year:

		Appointed	Resigned
Maria Parpou	Chair	19.03.2014	
Thomas Quinn	Vice Chair	14.03.2016	
Cindi Van Graan	Treasurer	14.01.2008	
Robert Craig		09.07.2018	
Minaxi Desai		15.01.2007	22.03.2021
Rachel Dunn		12.03.2018	22.03.2021
Michele Howe		27.01.2014	25.01.2021
Katherine Webster		14.09.2020	
Oliver Steeple		14.09.2020	
Kemi Madumere		14.09.2020	
Marine Andre		17.05.2021	
Craig Marsden		17.05.2021	

All members of the Trustee Board are members of the company and guarantee to contribute to its assets in the event of it being wound up such amounts as may be required not exceeding £1.

The Trustees have no beneficial interest in the company and are not remunerated.

Auditors

Goldwins were appointed as auditors at the AGM in November 2020.

Bankers

Unity Bank

Approval

This report has been prepared in accordance with the *Statement of Recommended Practice - Accounting and Reporting by Charities* and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustee Board on 12th July 2021 and signed on its behalf

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Maria Parpou
Chair

Independent auditors' report to the members of Greenwich Citizens Advice Bureaux Limited

Opinion

We have audited the financial statements of Greenwich Citizens Advice Bureaux Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

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 2021 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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

Anthony Epton

10 August 2021

.....

Anthony Epton (Senior Statutory Auditor)
for and on behalf of

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Greenwich Citizens Advice Bureaux Limited
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from					
Donations	2	-	-	-	6,985
Charitable activities	3				
Bureaux services		5,000	508,888	**513,888**	475,903
Debt advice services		66,640	107,000	**173,640**	285,718
Seafarers advice & information line		-	321,560	**321,560**	536,194
Service development		8,182	-	**8,182**	-
Other	4	11,334	-	**11,334**	-
Total income		**91,156**	**937,448**	**1,028,604**	1,304,800
Expenditure on					
Charitable activities					
Bureaux services		7,479	479,462	**486,941**	448,131
Debt advice services		32,396	114,797	**147,193**	240,873
Seafarers advice & information line		6,385	426,345	**432,730**	393,154
Total expenditure	5	**46,260**	**1,020,604**	**1,066,864**	1,082,158
Net (expenditure)/income for the year before transfers		44,896	(83,156)	**(38,260)**	222,642
Transfer Between Funds	15	7,197	(7,197)	-	-
Net (expenditure)/income before other recognised gains/(losses)		52,093	(90,353)	**(38,260)**	222,642
Actuarial gains / (losses) on defined benefit pension schemes		(50,400)	-	**(50,400)**	-
Net movements in funds		**1,693**	**(90,353)**	**(88,660)**	**222,642**
Reconciliation of funds					
Total funds brought forward		161,373	195,713	**357,086**	134,444
Total funds carried forward		**163,066**	**105,360**	**268,426**	357,086

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Greenwich Citizens Advice Bureaux Limited
Balance Sheet
As at 31 March 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		-		1,680
Current assets					
Debtors	11	63,878		53,980	
Cash at bank and in hand	17	390,410		496,733	
		454,288		550,713	
Liabilities					
Creditors: amounts falling due within one year	12	(41,862)		(94,507)	
Net current assets			412,426		456,206
Net assets excluding pension liability			412,426		457,886
Defined benefit pension scheme liability			(144,000)		(100,800)
Total net assets			268,426		357,086
The funds of the charity	15				
Restricted funds			105,360		195,713
Unrestricted funds:					
Designated funds			25,000		26,680
General funds			282,066		235,493
Pension deficit fund			(144,000)		(100,800)
Total funds			268,426		357,086

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. In the opinion of the trustees, the Company is entitled to these exemptions as a small company.

The financial statements were approved by the Board of Trustees on 12 July, 2021 and signed on their behalf by:

Cindi Van Graan
Treasurer

Company Registration No.3346379

The attached notes form part of the financial statements.

Greenwich Citizens Advice Bureaux Limited
Statement of cash flows
For the year ended 31 March 2021

	Note	2021 £	2020 £
Net cash provided by / (used in) operating activities	16	**(106,323)**	268,356
Change in cash and cash equivalents in the year		**(106,323)**	268,356
Cash and cash equivalents at the beginning of the year		**496,733**	228,377
Cash and cash equivalents at the end of the year	17	**390,410**	496,733

1 Accounting policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In reaching that conclusion, the trustees have considered the impact of the COVID -19 pandemic on future activities and cash flows. There has been a significant change to service delivery in the move from face to face work with clients to other methods of provision of advice services, but any additional expenditure as a result of this has been covered by funders. Funding is secured and the trustees are confident that it will not be affected by the pandemic.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

e Interest receivable

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

1 **Accounting policies (continued)**

f **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.

Premises costs by desk space as follows:

Bureaux services	78.6%
Money advice services	20.6%
Governance	0.3%
Support costs	0.5%

Other costs of administration are allocated on a per capita basis as follows:

Bureaux services	47.0%
Money advice services	10.0%
Seafarers' advice & information line	42.5%
Governance	0.2%
Support costs	0.4%

- Other expenditure represents those items not falling into any other heading.

h **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs comprise the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Bureaux services	47.3%
Money advice services	11.8%
Seafarers' advice & information line	40.9%
Service development	0.0%

1 Accounting policies (continued)

i Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer and office equipment	33% straight line basis
Fixtures and fittings	33% straight line basis

k Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

l 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.

m 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.

n 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

o Pension funds
The charitable company operated a defined contribution scheme which wass a funded scheme and the assets were held externally of the charity. The company contributed 5.1% of gross pay to the scheme for anyone who transferred from the previous scheme. Stakeholder pension arrangements were also in place for employees not in the NACAB scheme.

From July 2016, the charitable company replaced these pension schemes with an auto enrolment pension scheme offered to all employees to which they make contributions unless they choose to opt out. The pension cost charge represents contributions payable by the charitable company to the scheme. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Intermediate labour market (RB Greenwich)	-	-	-	6,960
Donations	-	-	-	25
Total income from donations 2021	-	-	-	6,985
Total income from donations 2020	6,985	-		

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Bureaux services				
Bureaux staff & running costs (RB Greenwich)	-	200,000	**200,000**	200,000
Help to Claim (CitA)	-	283,875	**283,875**	270,708
Covid-19 support (Big Lottery)	-	25,013	**25,013**	-
Outreach work (Clockhouse)	5,000	-	**5,000**	5,000
Fees	-	-	-	195
Total bureau services 2021	**5,000**	**508,888**	**513,888**	475,903
Total bureau services 2020	5,195	470,708		
Debt advice services				
Greenwich money advice service (RB Greenwich)	-	40,000	**40,000**	40,000
Outreach money advice service (RB Greenwich)	-	63,000	**63,000**	63,000
Outreach money advice service (Mosaic Homes)	-	4,000	**4,000**	3,000
Debt advice service (University of Greenwich)	48,525	-	**48,525**	48,525
Capitalise (Toynbee Hall)	-	-	-	117,874
Fees	18,115	-	**18,115**	13,319
Total debt advice services 2021	**66,640**	**107,000**	**173,640**	285,718
Total debt advice services 2020	61,844	223,874		
Seafarers' advice & information line				
Seafarers Hospital Society	-	135,520	**135,520**	299,156
Greenwich Hospital	-	40,683	**40,683**	119,025
Seafarers UK	-	145,357	**145,357**	107,513
Fishmongers Company	-	-	-	10,500
Total seafarers' advice & information line 2021	-	**321,560**	**321,560**	536,194
Total seafarers' advice & information line 2020	-	536,194		

3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Service development				
Equipment grant (CitA)	8,182	-	**8,182**	-
Total service development 2021	**8,182**	**-**	**8,182**	**-**
Total service development 2020	-	-		
Total income from charitable activities 2021	**79,822**	**937,448**	**1,017,270**	1,297,815
Total income from charitable activities 2020	67,039	1,230,776		

4 Other income

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Additonal Restrictions Grant supporting Greenwich businesses through Covid-19 (RB	11,334	-	**11,334**	-
Total other income 2021	**11,334**	**-**	**11,334**	**-**
Total other income 2020	-	-		

5 Analysis of expenditure

	Charitable activities						
	Bureaux services £	Debt advice services £	Seafarers' advice & information line £	Governance £	Support costs £	2021 Total £	2020 Total £
Salaries	414,829	113,388	359,261	564	4,557	**892,599**	910,582
Finance service	6,692	1,418	6,738	27	54	**14,929**	13,857
Recruitment	-	-	-	-	-	**-**	841
Other staff costs	2,092	703	1,615	5	10	**4,425**	12,641
Volunteer expenses and training	147	38	-	1	1	**187**	913
Premises and equipment	25,540	5,878	26,393	95	8,233	**66,139**	59,075
Depreciation	-	-	-	-	1,680	**1,680**	1,680
Office overheads	20,042	3,875	13,617	64	446	**38,044**	21,373
Project costs	6,386	808	2,633	14	26	**9,867**	9,705
Partnerships	-	18,333	-	-	-	**18,333**	20,370
Indemnity insurance	1,071	227	969	4	9	**2,280**	2,280
Information system	308	68	536	1	2	**915**	1,001
Marketing	-	-	12,450	-	-	**12,450**	18,873
AGM and Annual Report	45	10	41	-	-	**96**	3,670
Audit and compliance	-	-	-	4,920	-	**4,920**	5,297
	477,152	**144,746**	**424,253**	**5,695**	**15,018**	**1,066,864**	1,082,158
Support costs	7,099	1,858	6,061	-	(15,018)	**-**	-
Governance costs	2,690	589	2,416	(5,695)	-	**-**	-
Total expenditure 2021	**486,941**	**147,193**	**432,730**	**-**	**-**	**1,066,864**	1,082,158
Prior year							
Unrestricted direct expenditure	-	37,756	-	429	4,572		
Restricted direct expenditure	444,365	201,354	389,957	3,725	-		
Unrestricted support & governance costs allocated	2,156	1,092	1,753	(429)	(4,572)		
Restricted support & governance costs allocated	1,610	671	1,444	(3,725)	-		
Total expenditure 2020	448,131	240,873	393,154	-	-		

Of the total expenditure in 2021, £42,260 was unrestricted (2020: £42,757) and £1,020,604 was restricted (2020: £1,039,401)

6 Net (expenditure)/income for the year before transfers

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	**1,680**	1,680
Operating lease rentals:		
Equipment	**1,200**	1,680
Auditor's remuneration (excluding VAT)		
Audit fees	**3,083**	2,975
Under accrual in prior year	**25**	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**814,332**	823,222
Social security costs	**61,414**	70,301
Employer's contribution to defined contribution pension schemes	**16,853**	17,059
	892,599	910,582

No employee earned greater than £60,000 during the year (2020: nil).

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £150,944 (2020: £142,264).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 28.3 (2020: 30.5).

The average number of employees (full time equivalent) during the year was as follows:

	2021	2020
	No	No
Bureaux services	**12.3**	11.5
Money advice services	**3.2**	5.8
Seafarers' Advice and Information Line	**10.5**	9.4
Support and governance	**0.2**	0.1
	26.2	26.8

9 Taxation

Greenwich Citizens Advice Bureaux Ltd is exempt from corporation tax liability as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer & office equipment £	Fixtures & fittings £	Total £
Cost			
At 1 April 2020	10,407	2,678	13,085
Additions in year	-	-	-
At 31 March 2021	10,407	2,678	13,085
Depreciation			
At 1 April 2020	8,727	2,678	11,405
Charge for year	1,680	-	1,680
At 31 March 2021	10,407	2,678	13,085
Net book value			
At 31 March 2021	-	-	-
At 31 March 2020	1,680	-	1,680

All of the above assets are used for charitable purposes.

11 Debtors

	2021 £	2020 £
Trade debtors	**50,906**	50,350
Other debtors	**6,940**	36
Prepayments	**6,032**	3,594
	63,878	53,980

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**15,010**	84,319
Taxation & social security	**18,308**	-
Accruals	**7,376**	5,206
Other creditors	**1,168**	4,982
	41,862	94,507

13 Pension scheme

Greenwich Citizens Advice Bureaux Limited participated in the National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991) which was a defined benefit scheme. It operated in the UK and was closed on 31 March 2008. More than one employer participated in the scheme and Greenwich Citizens Advice Bureaux Limited is unable to identify its share of the underlying assets and liabilities in the Scheme.

In accordance with the schedule of contributions in force over the 2021/22 accounting year, the contributions to the Plan for the year ending 31 March 2022 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 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 2021 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, as well as any actual transfers out or trivial commutations over the period.

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 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 16 years.

14 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2021 are represented by:				
Current assets	311,668	25,000	117,620	**454,288**
Current liabilities	(29,602)	-	(12,260)	**(41,862)**
Defined benefit pension asset / (liability)	(144,000)	-	-	**(144,000)**
Total net assets at 31 March 2021	**138,066**	**25,000**	**105,360**	**268,426**

15 Movements in funds

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Restricted funds					
RB Greenwich: Bureaux services	19,607	200,000	(182,717)	(5,463)	**31,427**
CitA Help to Claim	-	283,875	(282,141)	(1,734)	**-**
Big Lottery: Covid support	-	25,013	(14,605)	-	**10,408**
RB Greenwich: Debt advice services	9,355	40,000	(47,654)	-	**1,701**
RB Greenwich outreach debt advice services	10,703	63,000	(63,143)	-	**10,560**
Mosaic Family Homes: Charlton Triangle debt service	-	4,000	(4,000)	-	**-**
Seafarers' Hospital Society/Greenwich Hospital/Seafarers UK: Seafarers' Advice & Information Line	135,382	304,851	(388,162)	(6,295)	**45,776**
Seafarers' Hospital Society/Seafarers UK: Fishing specialist caseworker	20,666	16,709	(38,182)	6,295	**5,488**
Total restricted funds	**195,713**	**937,448**	**(1,020,604)**	**(7,197)**	**105,360**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
Depreciation Fund	1,680	-	(1,680)	-	**-**
	26,680	-	(1,680)	-	**25,000**
General funds	235,493	91,156	(44,580)	(3)	**282,066**
Pension deficit fund	(100,800)	-	(50,400)	7,200	**(144,000)**
Total unrestricted funds	**161,373**	**91,156**	**(96,660)**	**7,197**	**163,066**
Total funds	**357,086**	**1,028,604**	**(1,117,264)**	**-**	**268,426**

Transfers between funds
Transfers are made from the general fund to cover deficits on restricted projects.

Transfers are also made from restricted projects to the general fund to reflect their contribution to the defined benefit pension scheme liability..

A transfer has been made between SAIL and the Fishing specialist funds. It was agreed by the funders to use some of SAIL's underspend to enable the Fishing specialist project to be extended for 3 months.

Purposes of restricted funds

LB Greenwich: Bureaux services and debt services	The core services of Greenwich Citizens Advice Bureau, funded by the Royal Borough of Greenwich (£303,000).
Citizens Advice: Help to Claim	The grant was for the running and staffing costs of the Universal Credit Help to Claim service.

Purposes of restricted funds (continued)

Big Lottery: Covid support	A grant was awarded via the Coronavirus Community Support Fund to enable the organisation to increase the capacity to provide advice to local people during the pandemic. The carried forward funds will be used in the two months of the new financial year.
Seafarers' Hospital Society/ Greenwich Hospital/ Seafarers UK: Seafarers' Advice & Information Line	The three funders jointly provide funds for the provision of a telephone advice line for the relief of seafarers and their families who are in need. The funds carried forward represent 3 months of their share of the 2021 grant paid in advance by Seafarers UK plus an underspend of the whole grant, which will be used in the year following the year under review.
Seafarers' Hospital Society/Seafarers UK: Fishing specialist caseworker	Funds have been provided to cover the cost of a specialist fishing caseworker to to provide extra support for fishers and to raise awareness of the service amongst the fishing industry.

Purposes of designated funds

Contractual commitments	A reserve to ensure that the organisation is able to cover contracted payments to staff such as redundancy, provision of locum maternity cover, and the costs of any disciplinary and/or grievance procedures which may arise.
Development	Funds to allow the organisation to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals.
Depreciation fund	For the depreciation of capitalised assets. The balance of the fund is equal to the net book value of tangible fixed assets.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	**(88,660)**	222,642
Depreciation	**1,680**	1,680
(Increase) in debtors	**(9,898)**	(30,890)
(Decrease)/increase in creditors	**(9,445)**	74,924
Net cash provided by / (used in) operating activities	**(106,323)**	268,356

17 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	**390,410**	496,733
	390,410	496,733

18 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Equipment	
	2021	2020
	£	£
Less than 1 year	**480**	480
1 - 5 years	**720**	1,200
	1,200	1,680

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

20 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

21 Previous reporting period information

21a Analysis of net assets between funds of previous reporting period

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	-	1,680	-	1,680
Current assets	252,434	25,000	273,279	550,713
Current liabilities	(16,941)	-	(77,566)	(94,507)
Defined benefit pension asset / (liability)	(100,800)	-	-	(100,800)
Total net assets at 31 March 2020	**134,693**	**26,680**	**195,713**	**357,086**

21b Details of movements in funds during the previous reporting period

	At 1 April 2019 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2020 £
Restricted funds					
RB Greenwich: Bureaux services	-	200,000	(178,065)	(2,328)	**19,607**
CitA Help to Claim	-	270,708	(267,911)	(2,797)	**-**
RB Greenwich: Debt advice services		40,000	(30,537)	(108)	**9,355**
RB Greenwich outreach debt advice services	-	63,000	(51,837)	(460)	**10,703**
Peabody Trust: Charlton Triangle debt service	-	3,000	(3,000)	-	**-**
Toynbee Hall: Capitalise	-	117,874	(116,651)	(1,223)	**-**
Seafarers' Hospital Society/ Greenwich Hospital/ Seafarers UK: Seafarers' Advice & Information Line	11,254	477,694	(353,566)	-	**135,382**
Seafarers UK: Fishing specialist caseworker	-	48,000	(27,334)	-	**20,666**
Fishmongers Company: Fishing research intern	-	10,500	(10,500)	-	**-**
Total restricted funds	**11,254**	**1,230,776**	**(1,039,401)**	**(6,916)**	**195,713**
Unrestricted funds					
Designated Funds					
Contractual commitment	20,000	-	-	-	**20,000**
Development	5,000	-	-	-	**5,000**
Depreciation Fund	3,360	-	(1,680)	-	**1,680**
	28,360	-	(1,680)	-	**26,680**
General funds	94,830	74,024	(41,077)	107,716	**235,493**
Pension deficit fund	-	-	-	(100,800)	**(100,800)**
Total unrestricted funds	**123,190**	**74,024**	**(42,757)**	**6,916**	**161,373**
Total funds	**134,444**	**1,304,800**	**(1,082,158)**	**-**	**357,086**