

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.

Citizens Advice Greenwich Ltd

For the year ended 31 March 2025

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 anticipate 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 currently 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

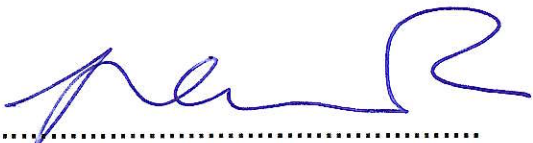
The Trustees are required by company law to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that year. In preparing those Financial Statements the Trustees are required to:

- 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.

Citizens Advice Greenwich Ltd
For the year ended 31 March 2025

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

Independent Auditor's Report

To the members of Citizens Advice Greenwich Ltd

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

Independent Auditor's Report

To the members of Citizens Advice Greenwich Ltd

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

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

		Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
	Notes				
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

		2025	2024
		£	£
	Notes		
Fixed assets			
Tangible assets	10	-	-
Current assets			
Debtors	11	37,821	6,727
Cash at bank and in hand	17	<u>522,644</u>	<u>332,045</u>
		560,465	338,772
Liabilities			
Creditors: amounts falling due within one year	12	<u>(257,301)</u>	<u>(9,106)</u>
Net current assets		<u>303,164</u>	<u>329,666</u>
Net assets excluding pension liability		303,164	329,666
Defined benefit pension scheme liability		<u>(108,000)</u>	<u>(117,000)</u>
Total net assets		<u>195,164</u>	<u>212,666</u>
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		<u>(108,000)</u>	<u>(117,000)</u>
Total unrestricted funds		<u>113,316</u>	<u>141,577</u>
Total funds		<u>195,164</u>	<u>212,666</u>

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	<u>190,599</u>	<u>47,087</u>
Change in cash and cash equivalents in the year		190,599	47,087
Cash and cash equivalents at the beginning of the year		<u>332,045</u>	<u>284,958</u>
Cash and cash equivalents at the end of the year	17	<u><u>522,644</u></u>	<u><u>332,045</u></u>

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 service	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 service	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.

Citizens Advice Greenwich Ltd
Notes to the Financial Statements
For the year ended 31 March 2025

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 allocated	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
	<u>3,867</u>	<u>3,230</u>

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
	<u>818,024</u>	<u>818,712</u>

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
	<u>20.2</u>	<u>20.7</u>

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)
	<u>2,520</u>	<u>2,520</u>
At 31 March 2025		
Depreciation		
At 1 April 2024	7,560	7,560
Charge for year	-	-
Disposals	(5,040)	(5,040)
	<u>2,520</u>	<u>2,520</u>
At 31 March 2025		
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
	<u>37,821</u>	<u>6,727</u>

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	-
	<u>257,301</u>	<u>9,106</u>

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					
<i>Designated Funds</i>					
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. The 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	<u>190,599</u>	<u>47,087</u>

17 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	522,644	332,045
	<u>522,644</u>	<u>332,045</u>

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					
<i>Designated Funds</i>					
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