

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
Hertsmere Citizens Advice Bureau**

Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301, Stanmore Business
and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

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for the Year Ended 31 March 2025**

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**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The following people were directors/trustees on the date of approval of the report:-

| Director/Trustee | Current Role | Status | Date First Elected or Appointed |
|-------------------------|---|---------------|--|
| Arran Elkeles | Chair | Elected | 09/10/2012 |
| Janice Myerson | Vice Chair | Elected | 28/01/2021 |
| Malcolm Curzon | Chair - Finance Committee | Elected | 07/02/2015 |
| Deepa Doshi | Chair - Personal & Operations Committee | Elected | 23/01/2018 |
| Helen Warne | | Elected | 26/01/2017 |
| Peter Tomlinson | | Elected | 28/01/2021 |
| Alan Moss | | Elected | 05/11/2020 |
| Ali Ghaffari | | Elected | 25/01/2023 |
| Asha Strong | | Elected | 04/04/2023 |
| Richard Binns | | Elected | 17/10/2023 |
| Binoy Mistry | | Elected | 16/10/2024 |

No members of the Trustee Board are in paid employment in the Hertsmere Citizens Advice Bureau and no members are volunteer advisors in the bureau.

The following people additionally served as directors/trustees during the year:-

| Director/Trustee | Status | Date Resigned |
|-------------------------|---------------|----------------------|
| Chris Wood | Resigned | 23/01/2025 |
| Hadley Simons | Resigned | 18/07/2024 |
| Richard Mortimer | Resigned | 05/06/2025 |

The following person resigned after the financial year end.

| Director/Trustee | Status | Date Resigned |
|-------------------------|---------------|----------------------|
| Alan Moss | Resigned | 17/09/2025 |

Chief Executive
Carolyn Buller

Company Secretary
Lewis Osbourne

**Report of the Trustees
for the Year Ended 31 March 2025**

STRATEGIC REPORT

Achievements and performance

Charitable Activities

The effects of the Cost-of-Living crisis continued to affect the lives of the people coming to see us through 2024-25. The number of people asking for our help remained high with an increase in the number of homeowners seeking advice. Around 40% of our clients presented with an issue related to debt and energy bills with 38% of those being in a negative budget situation. We gained additional funding from HCC and BGET to support caseworkers to resolve these issues for our clients.

Housing and potential homelessness enquiries increased and we gained lottery funding to support people to prevent eviction and sustain their tenancies. The number of people seeking help with a crisis situation increased on the previous year and we gained funding for energy and supermarket vouchers to help resolve the immediate problem.

We continued to deliver services in all areas of the borough via telephone, email and face to face. Our skilled and conscientious staff and volunteer team delivered advice which achieved the Advice Quality standard and was assessed by National Citizens Advice as being in the highest category for quality and consistency.

Clients and enquiries

During 2024-25 we dealt with 15,052 client contacts (2024 - 17,501) whilst the number of new cases were 4,972 (2024 - 4,605).

Fundraising activities

Total income for the year was £755,491, a decrease of £4,256 compared to the previous year. Several projects were maintained enabling established services to continue to be delivered. A new project, with funding from the UK Shared Prosperity Fund, enabled us to further help clients looking for employment and employability skills.

No material expenditure was incurred in fundraising activities during the year.

Investment Activities

The charity does not currently hold investments other than interest bearing accounts and term cash deposits with its banker.

Factors Affecting the Achievement of Objectives

The charity is only too well aware of the financial pressures experienced by its major funders, and in view of this continues to seek additional sources of funding for its services while at the same time ensuring that these are provided in a cost effective and efficient manner.

FINANCIAL REVIEW

Financial Position

Incoming Resources in the year were £755,491 (2024 - £759,747) and of this sum, £438,930 (2024 - £458,289) related to project activities.

A surplus of £91,197 was made in the year (2024 - £68,528). At 31 March 2025 total reserves were £683,475 (2024 - £592,278) of which £Nil represented Designated Funds (2024 - £Nil) and £Nil represented Restricted Funds (2024 - £Nil). The surplus was increased from £68,528 in 2023-24 to £91,197 in 2024-25 mainly due to higher interest income received and lower staff and IT costs this year.

Reserves Policy

HCAB is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The charity maintains a projection of income and expenditure for three years ahead and endeavours to ensure that this continues to be derived from as wide a variety of sources as possible. However, HCAB is dependent upon a substantial grant from Hertsmere Borough Council to maintain its core Hertsmere-wide advice service. Any reduction in this grant could affect the Trustees' ability to maintain a Hertsmere-wide service and any material reduction could lead to the closure of HCAB in the Borough.

The Trustees have examined HCAB requirements for reserves in the light of the principal risks to the organisation. These risks centre around a major or total loss of core funding, and the consequent potential redundancies.

The Trustees are also mindful of the desire to maintain the service in the event of a temporary hiatus in the receipt of grants.

**Report of the Trustees
for the Year Ended 31 March 2025**

The particular reserves are outlined in note 12.

Principal Funding Sources

The Directors extend their gratitude to Hertsmere Borough Council who continued to support the core operating capacity of the Charity. Additionally project specific funding was received from the Rolandson Foundation, the M foundation, Aldenham Parish Council, Hertsmere Foodbanks, Citizens Advice National, British Gas Energy Trust, Post Code Lottery and Hertfordshire County Council.

Hertsmere Borough Council also provides the Bushey and Potters Bar office premises to the Charity on a rent free basis for which we are again very grateful.

The Charity did not have any borrowings from either providers of funding or other sources as at the balance sheet date.

Funds in deficit

No funds were in deficit at the balance sheet date.

Investment policy

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

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hertsmere Citizens Advice Bureau (HCAB) is a registered charity and a company limited by guarantee. The maximum liability of each member is limited to ten pounds (£10). At 31 March 2025 the company had 12 members. HCAB is governed by its Memorandum and Articles of Association dated 16th May 2025.

HCAB was originally incorporated as a company limited by guarantee in November 1997. The company commenced operations in 1997 at which date the assets and liabilities of the unincorporated Borehamwood and Elstree Citizens Advice Bureau were acquired and in 2000 the assets and liabilities of the unincorporated Bushey Citizens Advice Bureau and Potters Bar Citizens Advice Bureau were acquired and the company name changed to The Citizens Advice Bureau Service in Hertsmere before being changed to Hertsmere Citizens Advice Bureau on 1 July 2014.

Recruitment and appointment of new trustees

Trustees are also Directors of the Company. The Company Secretary and the Chair oversee the election process for Board appointments. A separate selection process agreed by the Trustee Board is followed for the election of the Chair at the AGM. The Trustee Board seeks to ensure that it draws members with the required abilities from a wide section of those who live and work in Hertsmere and to appoint others who, due to their skills, may be able to contribute to its work. No other persons or bodies external to the charity were entitled to appoint persons to the Trustee Board.

Induction and training of new trustees

Newly appointed Trustees to HCAB are enrolled on a comprehensive trustee induction training course.

Apart from the induction of newly appointed Trustees, other Trustees receive training as needs arise.

Organisational structure

HCAB is governed by its Trustee Board which is responsible for settling the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of HCAB and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet quarterly as a minimum and delegate the day to day management to the Chief Executive Officer and her team.

A register of directors' interests is maintained at the registered office, and is available to the public.

Related parties

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

The charity also co-operates and liaises with a number of other advisory services, local charities, housing associations and social services departments on behalf of clients. Where one of the trustees holds the position of trustee/director of another charity, they may be involved in discussions regarding that other charity but not in the ultimate decision-making process.

In 2011 HCAB joined with the 9 other offices in the Hertfordshire area to form Hertfordshire Citizens Advice Service (HCAS). This is a consortium that sought to encourage collaborative working between offices on a county wide basis. HCAB has equal representation on this consortium along with the other 9 Hertfordshire CA offices. By 2023, it became apparent that HCAS was no longer viable and its Board took the decision, in consultation with the Chairs and CEOs of the 10 members, that the company should be struck off. This process was completed on 25/01/2025.

Major risks

A risk management strategy and risk register have been established and implemented by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end HCAB is continually monitoring and reviewing the risk register and ensuring action plans are in place to mitigate its key risks.

**Report of the Trustees
for the Year Ended 31 March 2025**

Included in external risks is that of the loss of funding. HCAB is dependent upon a substantial grant from Hertsmere Borough Council to maintain its core Hertsmere-wide advice service. The Trustees have minimised the effects of the withdrawal of this funding by securing a 5 year agreement with Hertsmere Borough Council which runs until March 2028, (although these funds are not index linked), by raising funds from a variety of sources and by maintaining a prudent reserves policy. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. The Charity is cognizant of the effects of inflation on the finances of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. In addition both the governance and case work of HCAB is subject to assessment and review by Citizens Advice National Office.

OBJECTIVES AND ACTIVITIES

Objects

The Charity's objects are to promote any charitable purpose for the benefit of the community living and working in Hertsmere, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

Aims, Objectives, Strategies and Activities for the Year

HCAB aims to provide free, independent, confidential and impartial advice to everyone living or working in Hertsmere, on their rights and responsibilities. It values diversity, promotes equality and challenges discrimination.

HCAB aims to provide the advice people need for the problems they face and to improve the policies and practices that affect people's lives.

In addition to the continuing provision of high quality advisory services to the local community the primary objectives for the year were to continue to develop the means of service provision to include telephone and internet communication, and to extend the work of the specialist debt advisory service staffed by appropriately qualified personnel.

To obtain the necessary funding to provide the additional services, applications were made to various local and national providers of community finance. Advertisements were placed in the local press for advisory staff both as paid employees and volunteers, induction and training being provided to the extent that necessary knowledge and skills were not pre-existing.

The principal activity of the HCAB remained the provision of free, confidential, independent and impartial advice, information and counsel for members of the public. This is provided through three main service advice centres in Hertsmere: in Elstree & Borehamwood, Bushey and Potters Bar. In addition to general advice the following specialist advisory services were provided during the year:-

Specialist Welfare Benefit and Debt Counselling

Advisory services were provided through face-to-face consultations, telephone advice lines, by emails and various outreach services at community centres throughout Hertsmere. With funds received from the British Gas Energy Trust HCAB is providing detailed advice to clients struggling with energy costs.

Contribution of Volunteers

HCAB receives help and support in the form of voluntary assistance in advising the public and administering the charity.

56 Volunteers, including the trustees, contributed some 18,055 hours of largely advisory work to the organisation during the year. We estimate the value of this help at approximately £313,074 in respect of the year 2024-25 (2024 - £297,024).

PUBLIC BENEFIT STATEMENT

The Trustee Board is confident that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties.

FUTURE PLANS

HCAB aims to continually improve access to its service, and intends to extend its service to even wider numbers of the community through increased partnership working, development of telephone advice and office based online advisory service facilities.

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

The list of directors/trustees are listed on page 1.

Registered Company number: 03438303 (England and Wales)

Registered Charity number: 1064996

Company Registered office:

Vanstone Suite
The Community Centre
2 Allum Lane
Elstree
Hertfordshire
WD6 3PJ

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301
Howard Road
Stanmore
Middlesex
HA7 1FW

Bankers

Lloyds Bank PLC
Units 32 & 32a Intu Shopping Centre
Watford
Hertfordshire
WD17 2UB

**Report of the Trustees
for the Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Hertsmere Citizens Advice Bureau for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Hertsmere Citizens Advice Bureau and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for ensuring that the Company maintains an adequate system of internal control designed to provide reasonable assurance that the assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

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 companies.

So far as each director at the date of the approval of this report is aware:-

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

Parker Cavendish were appointed as the company's auditors at the last Annual General Meeting and have expressed their willingness to continue in that capacity.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8 October 2025 and signed on the board's behalf by:

B Mistry - Trustee

Report of the Independent Auditors to the Members of Hertsmere Citizens Advice Bureau

Opinion

We have audited the financial statements of Hertsmere Citizens Advice Bureau (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the company's activities and our prior knowledge of the company's operations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and any other applicable correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Report of the Independent Auditors to the Members of
Hertsmere Citizens Advice Bureau**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marco Gazza (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301, Stanmore Business
and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

8 October 2025

Hertsmere Citizens Advice Bureau

Statement of Financial Activities for the Year Ended 31 March 2025

| | | 2025 Unrestricted funds £ | 2024 Total funds £ |
|------------------------------------|-------|--|---------------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 28,914 | 29,045 |
| Charitable activities | 4 | | |
| Charitable Activities | | 696,030 | 715,289 |
| Investment income | 3 | 30,547 | 15,413 |
| Total | | 755,491 | 759,747 |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | | |
| Charitable Activities | | 655,289 | 681,083 |
| Governance Costs | | 9,005 | 10,136 |
| Total | | 664,294 | 691,219 |
| NET INCOME | | 91,197 | 68,528 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 592,278 | 523,750 |
| TOTAL FUNDS CARRIED FORWARD | | 683,475 | 592,278 |

The notes form part of these financial statements

Balance Sheet
31 March 2025

| | | 2025 Unrestricted funds £ | 2024 Total funds £ |
|--|-------|--|---------------------------------------|
| CURRENT ASSETS | Notes | | |
| Debtors | 10 | 2,878 | 4,224 |
| Cash at bank and in hand | | 870,273 | 783,438 |
| | | 873,151 | 787,662 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (189,676) | (195,384) |
| NET CURRENT ASSETS | | 683,475 | 592,278 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 683,475 | 592,278 |
| NET ASSETS | | 683,475 | 592,278 |
| FUNDS | 12 | | |
| Unrestricted funds | | 683,475 | 592,278 |
| TOTAL FUNDS | | 683,475 | 592,278 |

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2025 and were signed on its behalf by:

B Mistry - Trustee

A Elkeles - Trustee

Hertsmere Citizens Advice Bureau

Cash Flow Statement for the Year Ended 31 March 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>56,288</u> | <u>172,691</u> |
| Net cash provided by operating activities | | <u>56,288</u> | <u>172,691</u> |
| Cash flows from investing activities | | | |
| Interest received | | <u>30,547</u> | <u>15,413</u> |
| Net cash provided by investing activities | | <u>30,547</u> | <u>15,413</u> |
| Change in cash and cash equivalents in the reporting period | | <u>86,835</u> | <u>188,104</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>783,438</u> | <u>595,334</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>870,273</u></u> | <u><u>783,438</u></u> |

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2025**
1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 91,197 | 68,528 |
| Adjustments for: | | |
| Interest received | (30,547) | (15,413) |
| Decrease/(increase) in debtors | 1,346 | (4,153) |
| (Decrease)/increase in creditors | (5,708) | 123,729 |
| Net cash provided by operations | 56,288 | 172,691 |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.24 | Cash flow | At 31.3.25 |
|--------------------------|------------------|------------------|-------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | 783,438 | 86,835 | 870,273 |
| | 783,438 | 86,835 | 870,273 |
| Total | 783,438 | 86,835 | 870,273 |

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

(A) basis of preparing the 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.

Hertsmere Citizens Advice Bureau meets the public definition of a public benefit entity under FRS 102 . Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(B) incoming resources

(i) - Grants Receivable

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

(ii) - Bank Interest

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

(iii) - Other Income

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

(iv) - Gifts and Intangible Income

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

(v) - Deferred Income

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

(C) - Resources Expended

All material expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable activities expenditure.

(D) - Restricted Funds

Income received for restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated including any relevant management fees. At the end of that project or at a relevant stage within that project, any surplus or deficit on that project is transferred to general funds, unless specifically forbidden by the grant provider.

(E) - Designated Funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion and are not treated as restricted in any way.

(F) - Pensions

The charity operates a defined contribution pension plan for its employees which complies with the Government's auto-enrolment legislation. The scheme operated from 1st January 2017, which was the organisation's staging date. All pension payments are charged to the income and expenditure account in the period in which they are incurred.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**
1. ACCOUNTING POLICIES - continued
(G)- Leases

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

(H) - Capital Expenditure

Expenditure on Office Fixtures and Fittings including Computer Hardware and Software is shown as fully expended in the year in which the expenditure is incurred.

2. DONATIONS AND LEGACIES

| | 2025 £ | 2024 £ |
|-------------------------------|---------------|---------------|
| Donations | 414 | 545 |
| Donated services & facilities | 28,500 | 28,500 |
| | | |
| | 28,914 | 29,045 |
| | | |

3. INVESTMENT INCOME

| | 2025 £ | 2024 £ |
|--------------------------|-----------|-----------|
| Deposit account interest | 30,547 | 15,413 |
| | | |

4. INCOME FROM CHARITABLE ACTIVITIES

| Core Funds £ | Project Funds £ | Total 2025 £ | Total 2024 £ |
|--------------------|-----------------------|--------------------|--------------------|
| | | | |
| 257,100 | 438,930 | 696,030 | 715,289 |
| | | | |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support Costs £ | Total Charitable Activities Cost £ | Total Governance Costs £ | Total 2025 £ | Total 2024 £ |
|--------------------------------|----------------------|-----------------------|--|-----------------------------------|--------------------|--------------------|
| Staff Costs | 507,269 | | 507,269 | | 507,269 | 517,285 |
| Premises | 68,795 | | 68,795 | | 68,795 | 66,195 |
| Information Systems & Books | 30,802 | | 30,802 | | 30,802 | 47,018 |
| Sundries | 9,295 | | 9,295 | | 9,295 | - |
| Allocated Support Cost | | 39,128 | 39,128 | | 39,128 | 50,585 |
| Professional Fees | | | | 9,005 | 9,005 | 10,136 |
| | | | | | | |
| | 616,161 | 39,128 | 655,289 | 9,005 | 664,294 | 691,219 |
| | | | | | | |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**
6. SUPPORT COSTS

| | 2025 | 2024 |
|----------------------------------|---------------|-------------|
| | £ | £ |
| Sundries | 14,734 | 21,916 |
| Communication | 6,605 | 6,152 |
| Outsourced Staff | 6,202 | 6,478 |
| Insurance | 4,400 | 4,001 |
| Stationery, Printing and Postage | 3,341 | 4,560 |
| Travel | 2,011 | 4,129 |
| Recruitment & Training | 1,835 | 3,349 |
| | 39,128 | 50,585 |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

| | 2025 | 2024 |
|-----------------------|----------------|-------------|
| | £ | £ |
| Wages and salaries | 450,205 | 467,025 |
| Social security costs | 40,669 | 34,395 |
| Other pension costs | 16,395 | 15,865 |
| | 507,269 | 517,285 |

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

| | 2025 | 2024 |
|--|-------------|-------------|
| | 16 | 18 |
| Charitable Purposes | 3 | 4 |
| Management & Administration of Charity | 19 | 22 |

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds |
|-----------------------------------|---------------------------|
| | £ |
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 29,045 |
| Charitable activities | |
| Charitable Activities | 715,289 |
| Investment income | 15,413 |
| Total | 759,747 |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable Activities | 681,083 |
| Governance Costs | |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£
10,136

Total 691,219

NET INCOME 68,528

RECONCILIATION OF FUNDS

Total funds brought forward 523,750

TOTAL FUNDS CARRIED FORWARD 592,278

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| 2025 | 2024 |
|---------------|-------|
| £ | £ |
| Trade debtors | |
| 2,878 | 4,224 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 7,151 | 12,084 |
| Social security and other taxes | - | 8,922 |
| Other creditors | 4,854 | 1,991 |
| Accruals and deferred income | 177,671 | 172,387 |
| | 189,676 | 195,384 |

12. MOVEMENT IN FUNDS

| | At 1.4.24 | Net movement in funds | At 31.3.25 |
|--------------------|-----------|-----------------------|------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Core Funds | 592,278 | 91,197 | 683,475 |
| TOTAL FUNDS | 592,278 | 91,197 | 683,475 |

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

| | Incoming resources | Resources expended | Movement in funds |
|--------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Core Funds | 316,561 | (225,364) | 91,197 |
| Project Funds | 438,930 | (438,930) | - |
| | 755,491 | (664,294) | 91,197 |
| TOTAL FUNDS | 755,491 | (664,294) | 91,197 |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Core Funds | 523,750 | 68,528 | 592,278 |
| TOTAL FUNDS | <u>523,750</u> | <u>68,528</u> | <u>592,278</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Core Funds | 301,458 | (232,930) | 68,528 |
| Project Funds | 458,289 | (458,289) | - |
| | <u>759,747</u> | <u>(691,219)</u> | <u>68,528</u> |
| TOTAL FUNDS | <u>759,747</u> | <u>(691,219)</u> | <u>68,528</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Core Funds | 523,750 | 159,725 | 683,475 |
| TOTAL FUNDS | <u>523,750</u> | <u>159,725</u> | <u>683,475</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Core Funds | 618,019 | (458,294) | 159,725 |
| Project Funds | 897,219 | (897,219) | - |
| | <u>1,515,238</u> | <u>(1,355,513)</u> | <u>159,725</u> |
| TOTAL FUNDS | <u>1,515,238</u> | <u>(1,355,513)</u> | <u>159,725</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**
12. MOVEMENT IN FUNDS - continued
Project Funds

| Project Funds | At April 2024 | Income | Expenditure | 31 March 2025 |
|----------------------------|----------------------|----------------|--------------------|----------------------|
| British Gas Energy Trust | - | 106,053 | (106,053) | - |
| Hert Project | - | 60,968 | (60,968) | - |
| HCC - Crisis Intervention | - | 34,891 | (34,891) | - |
| CAN - Cost of Living | - | 26,240 | (26,240) | - |
| M Foundation | - | 50,000 | (50,000) | - |
| Other | - | 42,774 | (42,774) | - |
| Trussell Trust | - | 31,884 | (31,884) | - |
| HBC - Homelessness | - | 16,120 | (16,120) | - |
| HBC - Additional Services | - | 30,000 | (30,000) | - |
| HBC - Employment | - | 40,000 | (40,000) | - |
| Total Project Funds | - | 438,930 | (438,930) | - |

Purposes of Project Funds
Money & Debt Advice

Provided by Citizen Advice National, Hertfordshire County Council and Trussell Trust to fund debt advice with related money and benefit advice. Murphy Foundation funds a caseworker to provide in depth casework for clients with complex issues.

Employability Skills

Funded by Hertsmere Borough Council to support people become work ready including benefit advice and support with job searches and grants for work related support.

Radlett Outreach

Provided by Aldenham Parish Council to finance an outreach advice facility in Radlett.

Homelessness/Crisis Intervention

Provided by Hertsmere Borough Council Hertfordshire County Council to fund advice to clients to avoid them being evicted from housing.

British Gas Energy Trust

Provided by them to fund debt advice to individual clients to help them reduce their energy costs.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

14. DESIGNATED RESERVES

At 31 March 2025 there are no designated reserves, all reserves being generally available.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. FINANCIAL COMMITMENTS

Capital Commitments

At the balance sheet date there were no capital commitments (2024 - £Nil).

Operating Lease Commitments

At the balance sheet date the company had no annual commitments under non-cancellable operating leases.

16. PENSION COSTS

HCAB currently operates 1 pension scheme for its employees.

An auto enrolment pension scheme for employees is operated on a defined contribution basis. The scheme is open to all employees. The company matches the gross contributions of the employees up to a 6% of the employee earnings. The assets of the scheme are held separately from those of the company in an independently administered fund. The fund administrators are The Peoples Pension and the scheme complies with the Government's Auto-enrolment legislation.