

REGISTERED COMPANY NUMBER: 03038147 (England and Wales)
REGISTERED CHARITY NUMBER: 1075040

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 21
Report of the Independent Auditors	22 to 24
Statement of Financial Activities	25
Balance Sheet	26
Cash Flow Statement	27
Notes to the Cash Flow Statement	28
Notes to the Financial Statements	29 to 43
Detailed Statement of Financial Activities	44

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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).

OBJECTIVES AND ACTIVITIES

This section outlines the key objectives and activities of CAL, focusing on providing accessible, high-quality advice, advocating for social justice, ensuring organisational sustainability, and supporting staff and volunteers. It details CAL's strategies for delivering these objectives through community partnerships, targeted fundraising, and continuous development of staff and volunteer skills. Additionally, it highlights CAL's commitment to public benefit, volunteer contributions, and initiatives like Advice First Aid to strengthen local networks and support services.

CAL provides free, independent, confidential and impartial advice and information to those who live and work in Lewisham. We work in partnership with other advice providers in Lewisham and use data collected through our work to highlight social injustice. We do this to build holistic responses with our partners and stakeholders and effect change where it is most needed. The Citizens Advice network exists to provide free, impartial advice to those who need it and to highlight and champion issues and trends to those in power. As a member of the Citizens Advice network, we actively promote the principles underlying the network:

- We are independent, impartial and non-judgemental.
- Our services are free and confidential.
- We value diversity, promote equality and challenge discrimination in our service, our workforce and our partnerships.
- We are a learning organisation, using evidence to improve our effectiveness and efficiency.

Our objectives are:

- Advice
 - Our advice will be accessible across different channels and locations
 - Our advice will support the most vulnerable
 - We will cement our position as the lead for Advice Lewisham
 - Our advice will be high quality and a trusted source of help and information
- Advocacy
 - We will campaign on issues to inform social policies and to improve people's' lives
 - We will speak out against discrimination and unfairness in our society
 - We will demonstrate our impact so that we are providers of choice for funders, partners and stakeholders
 - We will work to support our clients in accessing advice appropriate to their language need
- Sustainability
 - We seek responsible funding that supports our objectives and provides sustainable advice services
 - Our work will be valued internally and externally and this reputation will help us to secure funding and partnerships and attract staff and volunteers
 - We will control our finances to ensure we work within our means and get the best value for our clients through considered use of resources

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

• **People**

- Our culture will support our people to give of their best where their voices are heard and communication is open, honest and respectful of differing views
- We will provide our people with the right support, training, and skills to help clients effectively with high quality advice
- We will look out for each other and support our well being at work.

Our objectives are underpinned and enabled through supporting frameworks and plans:

- Our client and community profile analysis informs our future service provision and strategic and business development plan priorities
- Our Service Review looks at how best to meet client needs with available resources and outlines any new ways of working including use of all channels. It is under-pinned by an equity impact assessment to ensure our service remain as inclusive as possible
- Workforce Development Plan outlines staff and volunteer resources needed to deliver our objectives
- Our Training and Learning Plans show our commitment to learning and development for staff, volunteers and trustees to meet advice standards and skills required for business as usual and new services.
- Our Communication Plan sets out how we will manage relationships with our internal and external stakeholders
- Our R&C Plan details how we will develop social policy objectives, our campaigns and how we can meet the standards set for this aspect of our work
- Our Funding Plan sets out how we aim to reduce our funding gap to sustain our core service and secure funding to develop new services to support our strategic priorities.

Achieving our objectives and aims

We achieve our aims by:

- Ensuring our training, feedback and accreditation deliver the right skills and knowledge
- Capturing our client data and ensuring it demonstrates our impact and address wider issues
- We leverage our relationships with stakeholders to argue for change
- We hold ourselves accountable to our board to review our performance against objectives quarterly
- We are also held to account annually by National Citizens Advice who assess us against nine areas.

Our framework to deliver

Our advice contributes to building a more inclusive and resilient society as well as improving general wellbeing. We want our service therefore to be accessible, supportive and inclusive to all clients that need our help.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Citizens Advice Lewisham supports vulnerable clients, and its policies set out the principles of how staff and volunteers should deal with situations relating to these groups. The aim is to improve the experience and outcome for vulnerable clients regardless of the channels they use to access our services:

- We campaign and advocate on behalf of clients who cannot do this for themselves.
- We encourage the reporting of abuse, discrimination and hate crimes.
- We review the impact on all communities (Community Needs Analysis) when designing new services and when carrying out service reviews.
- We ensure our staff and volunteers are trained to know how to support all types of clients and adapt their communication styles to make the experience a positive one.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by CAL during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Contribution of Volunteers

The charity receives help and support in the form of voluntary assistance in advising the public and administering the charity. **We would like to take this opportunity to express our deep gratitude to Cosette Reczek, who will step down as Chair at our AGM in November 2024.** Cosette has led CAL with dedication through significant public crises, including Covid-19 and the Cost of Living crisis, as well as a period of internal transformation with interim leadership in 2021-2022. Her leadership has been instrumental in guiding us through these challenges.

A number of volunteers who were recruited and trained in 2020-'23 have been retained in key roles of Volunteer Telephone Assessors, Information Assistants and Volunteer Advisers and research and campaigns support. Generalist Casework, provided by highly experienced and expert Volunteer Advisors is supervised by paid staff. Caseworkers secure additional or new benefits in around 90% of the appeals they conduct.

CAL's Benefits Casework Accreditation attests to the standards achieved and plans are in place for paid Advisors to be trained to work alongside volunteers to provide a more supportive and learning environment.

Volunteer recruitment is improving and will run alongside other training and development opportunities including internship programmes through the local FE organisations.

Our work with Lewisham and Southwark Law Centre will continue providing essential legal support in housing and employment. This is a service many local Citizens Advice offices do not have and it is invaluable to our clients.

The above are some of the ways in which volunteers enrich our organisation and substantially contribute to our service offer and we are grateful for their dedication and exceptional contribution.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Advice First Aid

In partnership with the pan-London Citizens Advice network and thanks to funding by the Greater London Authority, during the financial year 2023-2024, we were pleased to deliver four Advice First Aid sessions to frontline workers across the Voluntary and Community Sector (VCS) as well to key workers in libraries, doctor surgeries, family hubs and adult education organisations. More than thirty key Lewisham organisations have so far benefited from our programme.

Advice First Aid is a free introductory course which aims to increase the capacity of faith, community, voluntary and statutory partners to identify advice issues, provide accurate and useful information, and signposting and to learn how, and when, to refer to specialist advice providers. The sessions raise greater awareness across the sector, help us promote local networks, build stronger links with local groups and agencies and reduce the risk of residents falling between the cracks in services.

Advice First Aid was introduced and is delivered alongside our established quarterly Advice Lewisham Forums which have an attendance list spanning across the Lewisham VCS and support services sectors.

ACHIEVEMENTS AND PERFORMANCE

This section highlights the key achievements and performance of CAL over the past year, focusing on its charitable activities, partnerships, and service delivery. It covers the wide range of projects CAL has implemented, including debt advice services, housing support, and outreach programs, emphasising their impact on vulnerable residents. This section also details the successful outcomes of these initiatives, such as the number of clients served, financial benefits secured, and effective responses to complex cases. Furthermore, it discusses how CAL has adapted to changing demands, particularly in response to the cost of living crisis, and strengthened its digital and multi-channel support to ensure comprehensive access to advice and information for all Lewisham residents.

Charitable Activities

CAL has continued to grow in response to demand while building up its financial resilience. We maintained and expanded all our contracts and partnerships.

CAL's projects

CAL delivers a range of projects including **Debt Free London** which is funded by the Money and Pension Service through Toynbee Hall. CAL has one of the largest contracts in London, with the aim of serving 1,900 clients annually.

For many years CAL has delivered **Pound Advice** for the London and Quadrant (L&Q) Housing Association. We have always been the most productive of the delivery partners and generated the highest outcomes for clients. The team continue to do complex casework for nearly 400 residents addressing rent arrears, making benefit claims and helping people take back control of their lives.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

At the Green Man in Bellingham, CAL offers outreach services to the tenants of **Phoenix Housing Association**. In a friendly and familiar environment, tenants can seek help about their housing, managing their money and looking for ways to optimise their income. Last year CAL served 393 clients. This is exceptional given a large number of more complex cases requiring multiple sessions – a common trend in money advice as too many clients don't seek help until their situation becomes desperate. The team also delivers training workshops for the Phoenix communities on budgeting.

Help to Claim (HTC) is funded through Citizens Advice. Nationally, take-up was initially slow but CAL's HTC team and manager worked hard to build local referral routes and consistently achieved demanding targets. During 2023-2024 CAL supported 4,863 clients in helping to make Universal Credit claims.

The Royal Court of Justice - Cost of Living Crisis Crisis Prevention project funded by the GLA is a strategic partnership between the GLA, London Citizens Advice network, and the London Legal Support Trust (LLST), developed in response to the cost of living crisis. Our GLA adviser supports Lewisham residents who are facing hardship and crisis. Between April 2023- March 2024, our GLA adviser provided 508 full advice appointments.

The **Partnership** includes Age UK Lewisham and Southwark, Action for Refugees In Lewisham (AFRIL), Lewisham MultiLingual Advice Service (LMLAS), Community Action Works, and Lewisham Refugee and Migrant Network (LRMN).

CAL leads the Partnership to deliver EnquiryLine, a multi-channel front door to quality information and advice. It provides access to appointments to help complete on-line forms, home visits and drop-ins for the most vulnerable along with casework on welfare benefits, immigration and housing. Where necessary, referral is arranged with a variety of local agencies to provide wrap-around support for those that need it, especially those with poor mental health, disabilities and other health/social care needs.

Working in partnership with the Southwark Law Centre (SLC), CAL helped establish **Lewisham Law Centre service** (registered with the Law Centre Network July 2020). This follows a gap of over 10 years when access to justice for local residents was limited. Work is focused through the **Housing Unit**. With support from the Legal Aid Agency, SLC appointed a Solicitor and Caseworker. A generous grant from the Trust for London funds a paralegal for the service. The Housing Unit dealt with 112 cases, mostly possessions orders, challenging evictions and preventing homelessness. Three quarters of the clients who received advice and representation had a positive outcome by retaining the roof over their head. SLC also won a contract from Lewisham Council to support families with No Recourse to Public Funds. Pro bono support from Hogan Lovells and additional funding from the AB Charitable Trust, Indigo, the Legal Education Foundation and the Allen & Overy Foundation has helped to secure this service.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Partnership responded to the equivalent of 25,000 contacts in this year. CAL was directly responsible for responding to almost 75% of the total contacts. Most clients came through the Freephone Advice Line which answered 17,324 calls.

Advice Lewisham Partnership Outputs	CAL	Partners	TOTAL
Total telephone contacts	15,759	1,565	17,324
Referrals to Adviceline	412	0	412
Number of appointments offered	1,019 Generalist 1,370 Debt Free Advice 378 Pound Advice 147 Phoenix Total: 2,914	130 (AGEUK) 900 (LMLAS) 281 (LRMN) Total: 1,311	4,225
Number of home visits	N/A	304 (AGEUK)	304
Number of complex casework	96	75 (LRMN)	171
Number of resident queries responded to by email	631	0	631
Number of residents accessing services via drop in	Diverted drop-in resources to outreach (600 Outreach)	46 (AGEUK) 386 (LMLAS) Total: 432	1032
Assisted information and signposting	444 hub (estimate) + 41,875 self-help webpage		444 HUB + 41,875 self-help webpage

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Over the 2023-2024 financial year, we have also observed a marked increase in visits to our website and to the Self- Help section we have created.

The pandemic and then the cost of living crisis changed the way we provide support moving to mostly digital channels. The cost of living crisis has generated demand from more vulnerable clients and more broadly with clients with more complex problems. Research shows that 5.1% of our clients are digitally vulnerable and it has become necessary to focus on developing other channels to deliver full support. We've worked collaboratively with our partners to develop and deliver support that works for people being impacted by the crisis. More self-reliant clients can self-help, freeing up Adviceline and full advice resources to support those who most need more targeted support.

The **CAL website** is designed to provide a 24 hour self-help portal to provide online information, tools and signposting to users.

This year we have had over **41,000** visits to the self-help section but we are developing webchat and more targeted information and advice to increase our online offer. Most who visit our website stay on to access some form of information and **over 20% of all people visiting the website make use of the self-help portal**. We continue to upgrade this function to ensure it is relevant and user friendly and it continues to be a valuable resource to residents. We know that the top clicked links for self-help information are related to Housing and Benefits.

Working with our partners and stakeholders has enabled us to identify our clients and their needs but we will continue to update this information to inform our strategy and business planning and so that we know our service is guided by client need.

Issues

Our aim is to help people deal with difficult situations, identify and tackle the underlying cause of their problems and to empower them with the tools and information to deal with the problems they face. We are able to provide a holistic service through our work with stakeholders and partners and community organisations that share our objectives. Besides our high volume of phone advice, **4,225 clients** were assessed as in need of additional support and were offered advice and casework appointments.

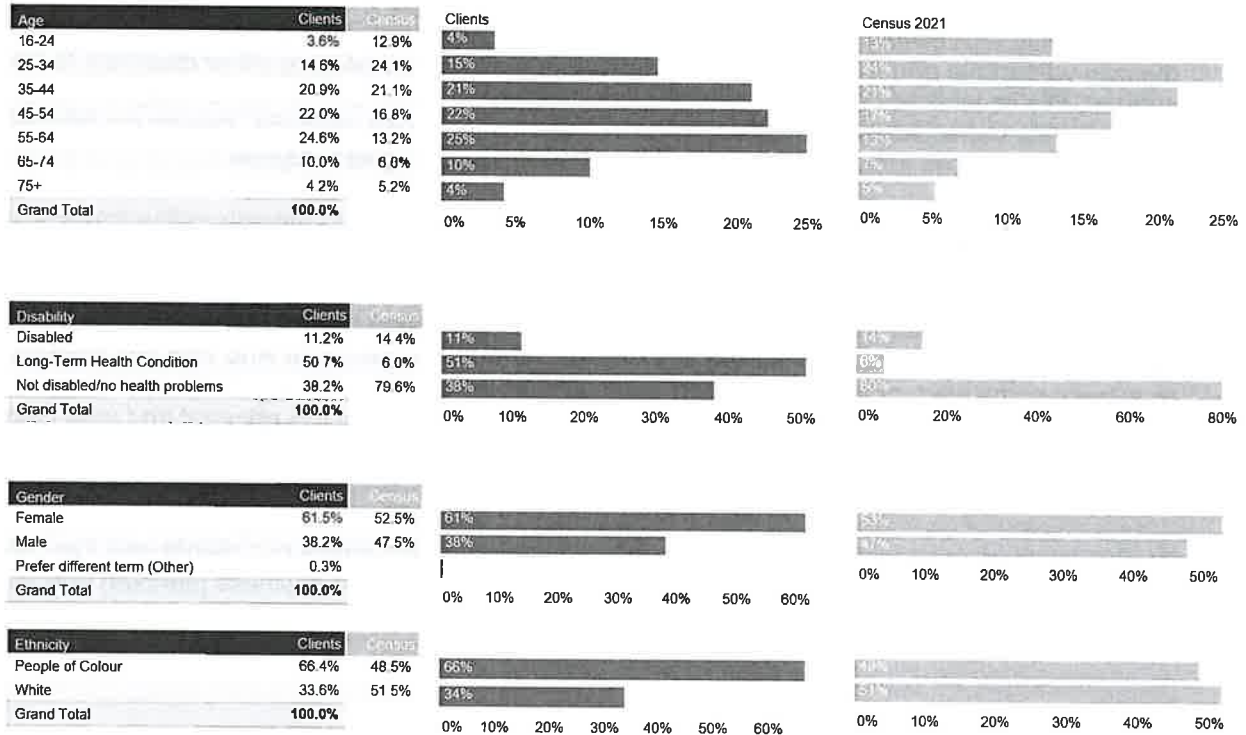
Our clients

One of Citizens Advice Lewisham's key advice objectives is to support everyone and particularly the most vulnerable in our community. The following chart which compares our client demographic data against the 2021 Census data for Lewisham illustrates that we meet this objective by supporting a significantly higher percentage of people who have a long term health condition, a higher percentage of women and higher percentage of residents.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Clients compared to Census 2021 data

Lewisham (member)

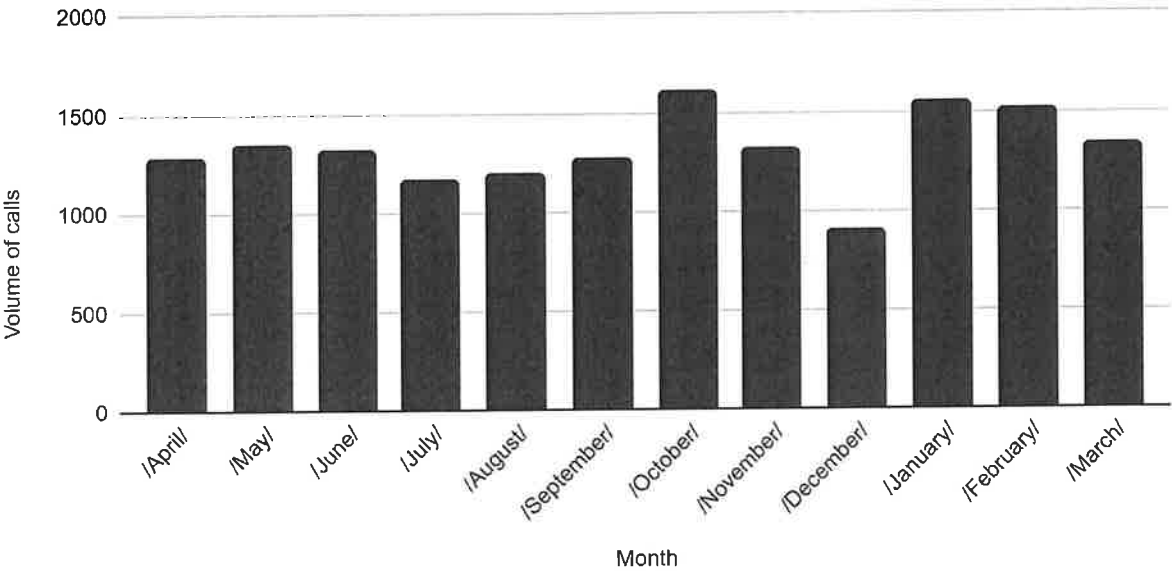


LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Outcomes

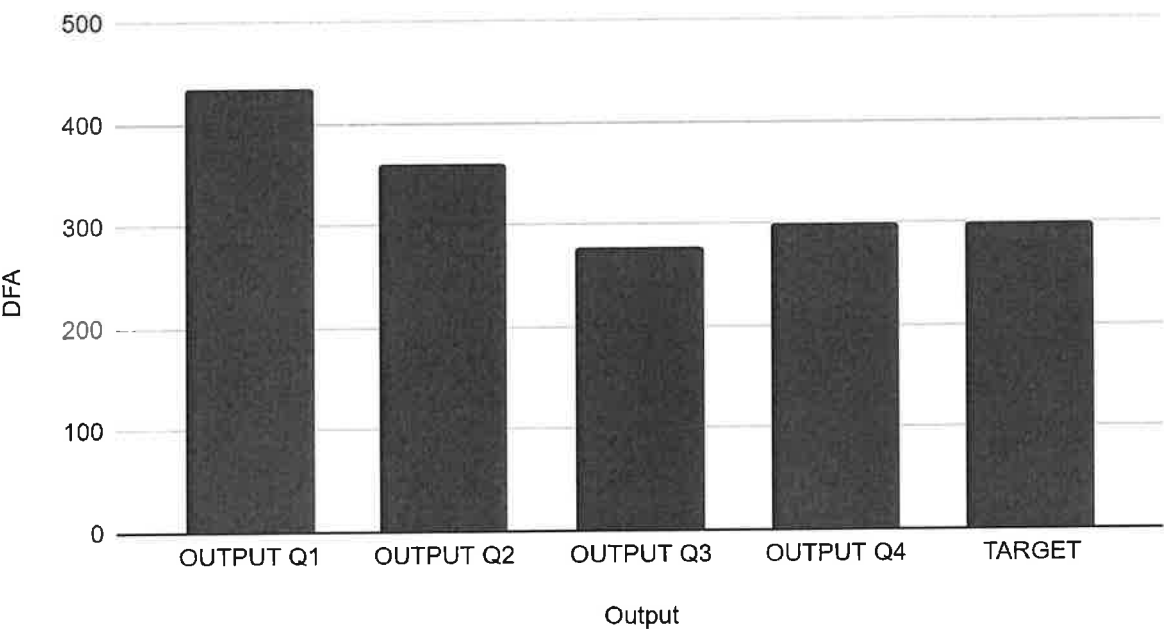
Last year, our advice services secured a total of **£9,611,817** of financial benefit for our clients. Demand for our Enquiryline service remained consistently high and the service responded to the highest volume of calls in October 2023.

CAL- Answered calls per month 2023-2024



Our debt projects performed above overall year targets as seen in the chart below:

2023-2024 Quarterly Output vs Target for Debt Free Advice



LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The following stories give a flavour of our clients' varied experiences – and how we were able to help.

*Jane's*¹ story: challenging a parking fine*

An escalating series of issues after a parking machine wasn't working saw CAL help with an appeal for almost six months.

Jane had visited a relative in hospital over two days and parked in the car park. The barrier was up when she entered the car park and the machines didn't appear to be working so she didn't pay. Jane received a parking notice which she appealed. She heard nothing back until she was contacted by a debt collector. The parking company told her this was because her appeal had been declined. They said her address was missing a house number which is why she hadn't received the rejection letter, and that they had emailed her the decision. They said she could have paid the fee using her phone even if the machines were not working. The demand for payment had by this point increased to £150.

The client was willing to pay the original £40 but not the £150 as she hadn't received a response to her appeal so hadn't been able to respond in a timely way to the decision.

Jane contacted our enquiry line in the summer of 2023 and the assessor identified she required practical support and booked her a telephone appointment for full advice.

We advised her to apply for a subject access request to see the evidence that they had actually sent her the decision. In the information provided there was no evidence that an email of the appeal decision had been sent to her.

We wrote back to the parking company, referring them to the parking code of conduct and advising that the client would agree to pay the original £40 but not the £150 costs. No response was ever received to this correspondence so the client did not pay the penalty notice or the additional costs.

Duyen's story: support for carers*

CAL was able to advise on a dispute related to care for the elderly thanks to the help of a partner agency

Duyen emailed for advice but we needed more detail so we made an appointment for her to talk to an adviser. Duyen was in her late 50s and disabled but also caring for her elderly mother. Duyen received the Carer's Allowance, and her mother also received some care through social services which she was not happy with. Duyen wanted to know whether her mother could receive direct payments to organise her own care.

We advised on the process for applying for direct payments and of the full time care requirements to enable Duyen to make an informed choice on her eligibility to continue to receive the Carers Allowance.

Duyen later reported that independent care was now in place for her mother. However, there was a dispute with the local authority over care costs and she wanted help with this. We referred the client to our Age UK partners to get help on this aspect of the case.

¹ *all client names are changed

FINANCIAL REVIEW

1. Financial Effect of Significant Events: The 2023-2024 financial year has been positive, with a notable improvement in the charity's financial position compared to the previous year. There were no significant financial events, however, total incoming resources increased from £1,603,522 in 2022-2023 to £1,881,090 in 2023-2024. This increase primarily resulted from higher income from charitable activities, which rose to £1,867,969 from £1,600,197 in 2022-2023. On the expenditure side, the charity saw a slight increase in expenses related to charitable activities, from £1,614,824 to £1,686,913.

The financial performance of the charity relies on various grants and contract income sources, especially from the London Borough of Lewisham. However, the charity made an overall surplus for the year of £181,839 after making a provision for the actuarial losses on defined benefit schemes amounted to £12,338.

2. Investment Policy and Objectives: The charity generated £4,499 in investment income during the year, which represents an increase from £2,428 in 2023. The investments were primarily deposit-based, and no substantial changes in the investment strategy were made. The investment policy aims to ensure funds not immediately required for operations are placed in secure, interest-earning accounts, balancing liquidity and risk.

3. Principal Risks and Uncertainties: Trustees have identified a range of risks impacting the financial health of the charity, particularly the continued pension liabilities arising from the National Association of Citizens Advice Bureaux Pension and Assurance Plan. The total pension liability increased to £122,669 from £110,331 in 2023. The actuarial valuation carried out revealed that the deficit for this multi-employer scheme stands as a significant long-term risk. In response, trustees have implemented financial management strategies, including maintaining a stable reserve policy to manage potential financial shortfalls.

4. Factors Likely to Affect Future Financial Performance: In the coming year, financial performance may be influenced by changes in grant funding and the broader economic conditions affecting both charitable donations and operational costs. The uncertainties surrounding pension liabilities and inflationary pressures on service delivery could also weigh on financial outcomes. However, the charity's proactive reserve policy and commitment to managing liabilities offer a level of resilience.

Explanation of the Financial Review

1. Principal Funding Sources: The charity's principal funding sources during 2024 included grants from the London Borough of Lewisham, which amounted to £650,000 in unrestricted funding, and significant contributions from funders like Debt Free London, which provided £238,642. Additionally, contracts with Phoenix Community Housing, London Borough of Lewisham (crisis funding), and others supported various advice and outreach projects. These funding streams directly support the charity's key objectives of providing free advice and advocacy for vulnerable populations.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

REGISTERED COMPANY NUMBER: 03038147

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

2. **Pension Liabilities:** The charity continues to carry a pension liability linked to its participation in the National Association of Citizens Advice Bureaux Pension and Assurance Plan. Although the scheme is closed to new accruals, the liability persists and has increased slightly from £110,331 in 2023 to £122,669 in 2024. This liability does pose a risk to the financial health of the organisation but is being actively managed at the national level, limiting direct financial exposure for the charity.
3. **Investment Policy:** As required in its Memorandum, in furtherance of its objects, and for no other purposes, the charity has the power to invest the monies of the charity 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.

Reserves Review

1. **Total Funds and Restricted/Unrestricted Funds:** At the end of March 2024, total funds stood at £537,985, an increase from £356,146 in 2023. Unrestricted funds comprised £537,985, while restricted funds amounted to £0, no change from £0 in the previous year.

2. **Designated or Committed Funds:** No specific funds have been designated or otherwise committed at the end of the reporting period. The unrestricted funds are readily available for general use, and there are no amounts tied up in tangible fixed assets.

3. **Reserves Policy and Target:** Trustees have a policy of maintaining three months of operating costs in unrestricted reserves. As of March 2024, unrestricted reserves reached £537,985, surpassing the target of £403,706. The achievement of our reserves target is significant in ensuring that our charity remains financially stable and capable of meeting its future obligations.

In conclusion, the charity has had a financially positive year, with substantial growth in both income and reserves. While challenges such as pension liabilities and the ongoing need for significant external funding remain, the financial position has improved, and the charity is well-prepared for the future.

PLANS FOR THE FUTURE

This section outlines CAL's strategic plans for the future, emphasising both short-term and long-term goals to sustain and grow its services. In the first year, CAL aims to maintain and expand current contracts, diversify funding sources, and explore corporate and community support. Over the next two to three years, the focus will shift to developing partnerships with educational providers, enhancing community fundraising, and leveraging pro-bono support. Additionally, CAL plans to target fundraising efforts on projects that address specific client needs and explore cost-saving opportunities through regional collaborations. These strategies will be incorporated into the updated Business Plan to ensure sustainable growth and continued impact.

Forward planning

Our client and community profile show the value and positive impact of CAL in meeting a high degree of demand. The data shows that many clients receive the help they need and that our multi-channel advice is enabling access for a wide representative demographic of Lewisham residents. There continues to be a need for face to face advice and we need to ensure that our objectives reflect this.

Looking at the increase of debt enquiries (p.16) and the challenge to afford essentials evidenced in our local COL dashboard (p.18), we consider **money advice to remain a priority for CAL** and possibly there will be a need to **expand CAL's existing money advice service**. The nationwide spike on energy enquiries (p.18) suggests that an effort to secure **energy advice** would be particularly timely. Finally, we recognise that the steady nationwide increase in both demand volume and complexity of enquiries, renders any effort to single-handedly meet demand unrealistic. To this effect we need to prioritise our **partnership** working, an effort we have started by welcoming AFRIL to the ALP and by organising Advice First Aid training for local community and faith organisations to help orchestrate a shared response to the crisis.

Our one year strategy is to:

- Maintain and expand the current contracts
- Diversify for additional contracts/grants in service areas where we have skills/experience (income maximisation, tenancy support, debt, social prescribing)
- Look at options to secure funding and support from corporate donors
- Create a Friends offer to secure smaller monthly contributions.
- Generate funding applications to trusts and foundations for activities that augment the core funding from the Council
- Focus on the Pan-London Citizens Advice consortium securing regional/large funding bids
- Focus on the potential of cost saving, shared functions/supplier contracts through the Pan-London Citizens Advice consortium.
- Fundraising plan to focus on unrestricted fundraising and funding locally to support expansion.

In years 2 and 3 of the business plan, fundraising would develop to include:

- Partnership development with education/skills providers
- Community fundraising
- Pro bono support programme
- Explore corporate Friends and donors

We will also focus our fundraising on targeted projects based on identified client need such as:

- Outreach and co-location especially targeting groups (young people, employment, housing, food banks)
- Training and IAG network development
- Volunteering/apprenticeship programmes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Lewisham Citizens Advice Bureaux Ltd. is a registered charity and a company limited by guarantee. Lewisham Citizens Advice Bureaux Ltd. is known and referred to as Citizens Advice Lewisham (CAL). The maximum liability of each member is limited to £1. As of 31st March 2023, the company had 11 members. Citizens Advice Lewisham is governed by its Memorandum and Articles of Association as amended on 7th November 2013 and 1st June 2022 (CiTA mass adoption).

CAL was incorporated as a company limited by guarantee on 27th March 1985. The charity commenced operations on 27th March 1985 at which date the assets and liabilities of the unincorporated CAL were acquired.

The Trustees who served during the period and up to the date of signing this report are:

Steve Baynes

Robert Antony Cope

(appointed on 9/9/2024)

Ife Gidado

(appointed on 9/11/2023, resigned 12/8/2024)

Dominic Graham Gilchrist

Jacqueline Graveney (Tregear)

Susan Hutton (Treasurer)

Alix Langley

(appointed on 9/11/2023)

Christine Katharina Mosedale

(resigned on 9/5/2024)

Sophie Park

(resigned on 9/11/2023)

Edward Guy Pikett

Senthooran Ramachandran

(resigned on 9/5/2024)

Cosette Marie Reczek

(Chair of Trustee Board)

Aida Shoush

Recruitment, Appointment of Trustees

Our Trustees, who are also directors of the charity, are elected at our Annual General Meeting (AGM). Trustees may co-opt up to six people onto the Trustee Board to ensure the Board is broadly representative of the community, and to fill any specific vacancy and skills needed to carry out our responsibilities effectively (e.g. Treasurer). Co-opted members must stand down at the Annual General Meeting following their co-option, but they are eligible to stand for election. One third of the elected Trustees (the longest serving since the previous election) stands down at each AGM, and is eligible to stand for re-election. We invite nominations for Trustees through our annual mailing to stakeholders and local community organisations. Co-opted Trustees are recruited through a variety of methods, including direct advertising in the relevant media (e.g. the internet, local newspapers.)

The Board regularly reviews its membership to ensure there is a broad range of relevant skills and experiences sufficient to carry out its duties.

A separate process agreed by the Trustee Board is followed for the election of the Chair. The reference and administrative details above identify the constituencies that elected each of the current Trustees, where applicable. No other persons or bodies external to the charity were entitled to appoint persons to the Trustee Board.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

New Trustees

At the AGM which took place on 9 November 2023 two new trustees were elected (Alix Langley and Ife Gidado). On 9 September 2024, Robert Anthony Cope was co-opted to join the board as incoming chair who, pending election at our AGM, will assume chair duties once our current chair, Cosette Reczek, steps down.

Training of Trustees

All new Trustees are invited to attend an induction training session at Citizens Advice London office, to learn more about the Citizens Advice service nationally and the role of Trustees. They participate in a planned induction which includes:

- Access to key governance documents such as the governance manual, financial procedures and annual report.
- Good governance guidance – relevant Charity Commission guides and references to high performing boards including Harvard and ICSA reports.
- Service tour introducing the different aspects of the service and identifying key team members.
- Introduction to stakeholders and client profile with the CEO.
- Bi-annual review with the Chair to establish objectives and progress.
- Workshop with Citizens Advice nationally to understand the member relationship.

All new Trustees receive a Citizens Advice Lewisham email address, access to the Citizens Advice intranet and training system (Skillbook) and complete their confidentiality and Declaration of Interests forms. DBS checks are carried out according to Citizens Advice guidance. All Trustees are invited to visit our office to meet our team, find out more about our work and to observe the service delivery and understand the nature of the enquiries presented by clients. Our annual away day brings together trustees, paid staff and volunteers to collectively discuss and feedback on the charity's strategic goals.

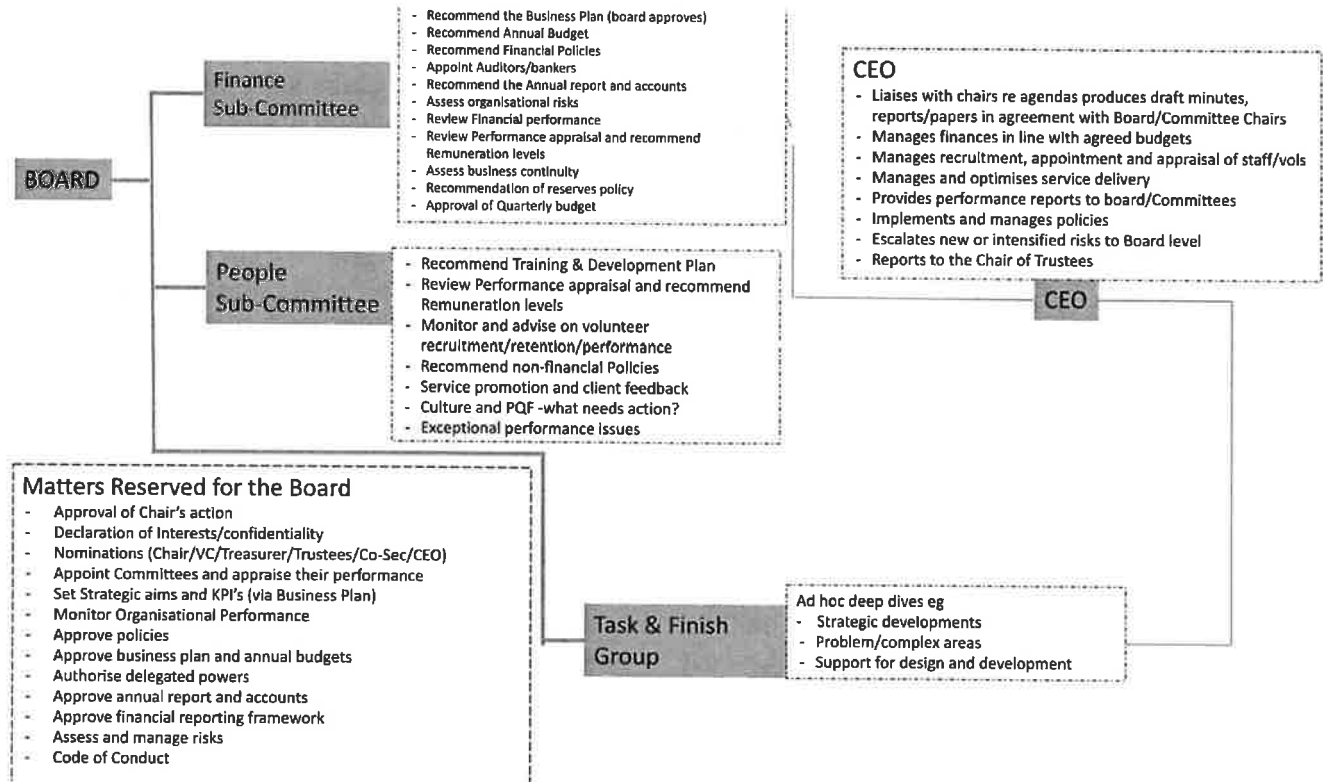
Trustees are included in the Training and Development Plan for CAL which includes mandatory training in GDPR, Senior Managers and Certification Regime (SMCR) for the FCA, Equity and Diversity and Health and Safety obligations.

Organisational Structure

CAL is governed by its Trustee Board which is responsible for setting the strategic direction and policy of the charity. The Trustees carry the ultimate responsibility for the conduct of CAL and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to senior management. The Trustee Board is independent from management. A register of members' interests is maintained at the registered office, and is available to the public.

The Trustee Board delegates some of its duties to its two subcommittees: Finance (FSC) and People (PSC) Subcommittees. The terms of board delegation can be seen [here](#).

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024



In more detail: The governance Terms of Reference reflects a clear delegation of tasks across finance, people management, and ad-hoc problem-solving, with the CEO responsible for operational execution and reporting.

Matters Reserved for the Board:

- Approve actions taken by the Chair and address conflict of interests/confidentiality issues.
- Oversee nominations for all trustees including Chair, Vice-Chair, Treasurer, and other key roles including Chief Executive Officer.
- Set strategic goals and KPIs through a business plan.
- Monitor organisational performance and approve policies, annual budgets, and reports.
- Approve financial reporting and manage organisational risks.
- Maintain a code of conduct.

Finance Sub-Committee:

- Recommends the business plan, annual budget, and financial policies for board approval.
- Appoints auditors/bankers and recommends the annual report and accounts.
- Evaluates organisational risks, financial performance, and continuity plans.
- Makes recommendations on reserves policy and reviews quarterly budgets.

People Sub-Committee:

- Recommends training and development plans, and reviews performance appraisals and remuneration.
- Monitors volunteer recruitment, retention, and performance.
- Provides recommendations on non-financial policies and addresses client feedback.
- Focuses on organisational culture, performance quality, and other action items.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

CEO Responsibilities:

- Coordinates agendas, drafts minutes, and reports in collaboration with the Board and Committee Chairs.
- Manages finances, recruitment, and staff/volunteer performance.
- Provides performance reports to the board and committees.
- Implements policies and escalates significant risks to the board.
- Reports to the Chair of Trustees.

Task & Finish Groups:

- Conducts ad-hoc reviews of strategic developments, complex issues, or areas that need in-depth analysis.
- Supports design and development initiatives.

Related Parties/ Performance Quality Framework

CAL is a member of Citizens Advice (CitA), the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management. CitA set and monitor performance through the Performance Quality Framework (PQF) assessed through periodic surveys, regular file checking and annual inspection with a three-year full inspection.

Key Management Remuneration

We have in place national Citizens Advice benchmarking which we used to set up a Pay Framework and Pay structure approved last year. The board approved the structure outlined which allows all but CEO role annual increments on completion of satisfactory appraisal for 3 years or until the top of the benchmarked range is reached.

CEO pay is set by the board annually based on benchmarking data supplied in 2022.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

In February 2024, a full inspection took place with the CitA Assessor rating CAL's Leadership Self-Assessment against the core areas. The assessment concurred with CAL's own assessment and awarded Excellent/Good ratings across the service. The results are linked [here](#) and summarised below with the blue indicating CAL ratings and the yellow the CitA validation.

2024 LSA outcome for Lewisham	
Assessment Area	Outcome
Governance	All requirements met
Strategic Business Planning	All requirements met
Risk Management & Compliance	All requirements met
Financial Management	All requirements met
People Management	All requirements met
Operational Performance	All requirements met
Partnership Working	All requirements met
Research & Campaigns	All requirements met
Equity, Diversity & inclusion	All requirements met

Operating policies are determined by the Trustee Board of CAL in order to fulfil its charitable objectives and comply with the national membership requirements. The Charity also co-operates and liaises with a number of other advisory services, local charities and local authority departments on behalf of clients. Where one of the Trustees holds the position of trustee/director of another charity or is a decision maker within the local authority, they may be involved in discussions regarding that other charity or department but not in the ultimate decision-making process. During this period, none of our Trustees work for Lewisham Council or hold decision making roles in partner organisations.

Major risks

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 CAL is regularly monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Trustees also review risks relating to our financial strength, to ensure that there are reliable revenue streams and a live pipeline for the delivery of new income. The top four risks for the organisation, and our current risk management plans for each, are outlined below:

Fundraising

Dependency on key funders and reduction to funding levels are key risk factors for CAL. We mitigate this by seeking and securing a wide range of funding on other projects. We also build relationships with funders and demonstrate our impact and value to ensure we are a partner of choice and have invested time in supporting the formation of the London Consortium of CA offices to provide regional funding opportunities and shared services and costs.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Staffing

Our team is committed and trained but our funding and cost constraints mean we operate on a very lean basis, often one person deep. We have experienced, like many organisations, extended sick leave which we are managing with support and sensitivity but this is an ongoing area of concern. Our improved training and feedback ensures we have a pipe line of able staff to respond to key vacancies but this requires constant focus and management resources.

Non compliance

Accreditation standards are onerous to ensure we all deliver the right advice to clients and we rightly focus a lot of resources on training and feedback to manage this. Of equal importance is GDPR and Cyber security compliance which we manage through annual training and lessons learnt as well as management horizon scanning for regulatory changes.

Low Client satisfaction

The pandemic and subsequent Cost Of Living crisis have raised levels of demand on our services to unprecedented levels. Our funding and resources have not been able to keep up with this so we face an ongoing challenge with frustrated clients being unable to access our service or whose cases are so complex due to the aforementioned issues that impact people that our ability to completely resolve matters are also hampered. This means that nationally, Citizens Advice are seeing high levels of complaint from clients and CAL is receiving more than many because of the high ratio of deprivation in our borough. Where this reflects non optimal input from us we are targeting training and feedback to improve advice and we are also working to help advisers better manage client expectations.

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
REGISTERED COMPANY NUMBER: 03038147
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and Administrative Information

Company Number: 3038147

Charity Number: 1075040

Trustees/Directors

Steve Baynes

Robert Antony Cope (appointed on 9/9/2024)

Ife Gidado (appointed 9/11/2023, resigned 12/08/2024)

Dominic Graham Gilchrist

Susan Hutton

(Treasurer and Chair of Finance Subcommittee)

Alix Langley

(Chair of People Subcommittee, appointed 9/11/2023)

Christine Katharina Mosedale

(resigned 09/05/2024)

Sophie Park

(former Chair of People Subcommittee, resigned 09/11/2023)

Edward Guy Pikett

Senthoooran Ramachandran

(resigned 09/5/2024)

Cosette Marie Reczek

(Chair of Trustee Board)

Aida Shoush

Jacqueline Graveney (Tregear)

Chief Executive/Company Secretary: Fiona Derbyshire

Registered Office and Business Address

Leemore Community Hub, Bonfield Road

London SE13 5EU

Auditor

Hartley Fowler LLP

4th Floor Tuition House

27/37 St George's Road

Wimbledon

London

SW19 4EU

Bankers

Co-operative Bank Plc 151 Lewisham High Street London SE13 6AA

CAF Bank

25 Kings Hill Ave Kings Hill

West Malling ME19 4JQ

Solicitors

Your Employment Settlement Service (YESS) Law

New Wing, Somerset House, Strand, London, WC2R 1LA

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Lewisham Citizens Advice Bureaux Service Limited 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31 October 2024 and signed on its behalf by:



C M Reczek chair board of trustees - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

Opinion

We have audited the financial statements of Lewisham Citizens Advice Bureaux Service Limited (the 'charitable company') for the year ended 31 March 2024 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 2024 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their 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 of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

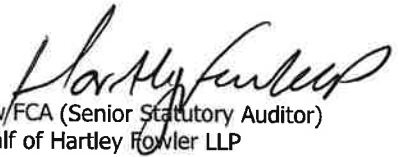
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

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.

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.


Jonathan Askew/FCA (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date:20/11/2024.....

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	5,500	-	5,500	343
Charitable activities	5				
Information and advice		1,059,831	808,138	1,867,969	1,600,197
Investment income	4	4,499	-	4,499	2,428
Other income		<u>3,122</u>	<u>-</u>	<u>3,122</u>	<u>554</u>
Total		<u>1,072,952</u>	<u>808,138</u>	<u>1,881,090</u>	<u>1,603,522</u>
EXPENDITURE ON					
Charitable activities	6				
Information and advice		<u>871,114</u>	<u>815,799</u>	<u>1,686,913</u>	<u>1,614,824</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	19	201,838	(7,661)	194,177	(11,302)
Other recognised gains/(losses)		(7,661)	7,661	-	-
Actuarial gains/(losses) on defined benefit schemes		<u>(12,338)</u>	<u>-</u>	<u>(12,338)</u>	<u>20,411</u>
Net movement in funds		181,839	-	181,839	9,109
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>356,146</u>	<u>-</u>	<u>356,146</u>	<u>347,037</u>
TOTAL FUNDS CARRIED FORWARD		<u>537,985</u>	<u>-</u>	<u>537,985</u>	<u>356,146</u>

The notes form part of these financial statements


**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**BALANCE SHEET
31 MARCH 2024**

		2024	2023 as restated
	Notes	£	£
CURRENT ASSETS			
Debtors	15	31,178	174,187
Cash at bank		<u>834,355</u>	<u>630,855</u>
		865,533	805,042
CREDITORS			
Amounts falling due within one year	16	(204,879)	(338,565)
		<u>660,654</u>	<u>466,477</u>
NET CURRENT ASSETS			
		660,654	466,477
TOTAL ASSETS LESS CURRENT LIABILITIES			
		660,654	466,477
PENSION LIABILITY	20	(122,669)	(110,331)
		<u>537,985</u>	<u>356,146</u>
NET ASSETS			
		537,985	356,146
FUNDS	19		
Unrestricted funds		<u>537,985</u>	<u>356,146</u>
TOTAL FUNDS		<u>537,985</u>	<u>356,146</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2024 and were signed on its behalf by:



C M Reczek chair board of trustees - Trustee

The notes form part of these financial statements

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	199,001	70,255
Net cash provided by operating activities		199,001	70,255
Cash flows from investing activities			
Interest received		4,499	2,428
Net cash provided by investing activities		4,499	2,428
Change in cash and cash equivalents in the reporting period		203,500	72,683
Cash and cash equivalents at the beginning of the reporting period		630,855	558,172
Cash and cash equivalents at the end of the reporting period		834,355	630,855

The notes form part of these financial statements

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2024	2023
	£	as restated £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	194,177	(11,302)
Adjustments for:		
Interest received	(4,499)	(2,428)
Decrease/(increase) in debtors	143,009	(90,468)
(Decrease)/increase in creditors	(133,686)	174,453
Net cash provided by operations	<u>199,001</u>	<u>70,255</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	630,855	203,500	834,355
	<u>630,855</u>	<u>203,500</u>	<u>834,355</u>
Total	<u>630,855</u>	<u>203,500</u>	<u>834,355</u>

The notes form part of these financial statements

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

The charitable company is incorporated and domiciled in England and Wales. The address of its registered office is Leamore Community Hub, Bonfield Road, London SE13 5EU. The registered number of the company is 03038147. The registered number of the charity is 1075040.

The financial information presented is for the year ended 31 March 2024 and 31 March 2023. The financial information is presented in sterling and rounding is to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure for 12 months from authorising these financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Significant judgements and estimates

The trustees consider that there are no areas of judgement or estimation which materially affect the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable. The main source of income for the charity is contracts for services and grants with the London Borough of Lewisham.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to the consideration by its performance. Grant income relating to a later period is therefore deferred to that period and treated as deferred income in the balance sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of the charity and include the cost of the preparation of the statutory financial statements, the audit of the charity, legal costs, and the cost of trustee meetings.

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office and computer equipment over the cost of £1,000 - 33% on a straight line basis.

Fixtures and Fittings over the cost of £1,000 - 33% on a straight line basis.

Individual assets purchased and costing less than £1,000 are directly written off in the statement of financial activities and therefore not capitalised. Assets capitalised are held at historic cost.

Cash at bank

Cash at bank 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.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid. In relation to trade debtors, a provision for impairment is made when there is objective evidence that the charity will not be able to collect all the amounts due under the original terms of the invoice.

Creditors

Creditors are recognised when 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 are normally recognised at the settlement amount.

Voluntary help

A certain amount of time is expended on the charitable company's activities which is donated free of charge. In accordance with Charities SORP (FRS 102), volunteer time is not recognised. Details of volunteer support and services are provided in the trustees' annual report and the notes to the accounts.

Leasing Commitments

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the operating lease.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Lewisham Citizens Advice participates in two pension schemes:

1) National Association of Citizens advice Bureaux Pension and Assurance Plan (1991)

This is a defined benefit pension scheme. The scheme is a multi-employer scheme and is accounted for as a defined contribution scheme since the charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis in accordance with section 28 of FRS 102. As the charity has an agreed defined contribution scheme in place, a liability has been included for the value of these future payments, discounted to their present value. The scheme was closed to future accrual with effect from 31 March 2008.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. In addition, the deficit on the scheme, representing the shortfall of the value of the scheme assets below the present value of the scheme liabilities is recognised as a liability on the balance sheet to the extent that the employer charity has a legal or constructive obligation for the liability. A corresponding pension reserve is included within total unrestricted funds.

2) The Pension Trust

The Pension Trust Growth Plan has four different series within the one pension scheme. Lewisham Citizens Advice participates in two of these series. It previously entered staff into a defined benefit series and it now enrolls new staff into the defined contribution series.

The defined benefit series has been classified as a defined contribution money purchase scheme, but it has now been redesignated as a defined benefit scheme because of the guarantee within the scheme that the value attributed to each member will not be less than the accumulated contributions. Consequently, this places a potential contingent liability on employers, although the Lewisham Citizens Advice has no deficit contributions payable under the scheme. The pension contributions charged in these financial statements represent the amounts payable by the charity for the scheme in the year.

3. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	<u>5,500</u>	<u>343</u>

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Deposit account interest	4,499	2,428

5. INCOME FROM CHARITABLE ACTIVITIES

Included in charitable activity income is the following income:

	2024	2023 as restated
	£	£
Grant income (unrestricted)		
London Borough of Lewisham - core funding	650,000	650,000
Other grants	-	500
Total unrestricted grant income	650,000	650,500
Grant income (restricted)		
Debt Free London	238,642	247,393
National Citizens Advice - Help To Claim	488,792	474,158
Trust For London - Legal Team	35,714	40,417
Downham Project Food Bank	-	7,500
KickStart	-	2,096
National Citizens Advice - ZIAPT	-	8,268
Royal Court of Justice - Crisis Prevention	45,000	16,000
London Borough of Lewisham - crisis funding	-	30,000
Lewisham and Southwark Age UK - additional advice services	-	16,000
Total restricted grant income	808,148	841,832
Contract income (unrestricted)		
London Borough of Lewisham - crisis funding	171,300	-
Lewisham and Southwark Age UK - additional advice services	43,792	-
London Borough of Lewisham - advice outreach	85,262	-
Pound Advice	79,477	80,365
Phoenix Community Housing Association	30,000	27,500
Total contract income	409,831	107,865
Total income from charitable activities	1,867,979	1,600,197

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Information and advice	<u>1,497,028</u>	<u>189,885</u>	<u>1,686,913</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 as restated £
Staff costs	1,350,909	1,160,163
Partner payments	83,624	106,124
Office costs	62,162	91,345
Premises costs	-	31,574
Other costs	333	486
	<u>1,497,028</u>	<u>1,389,692</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Information and advice	<u>167,931</u>	<u>21,954</u>	<u>189,885</u>

Support costs, included in the above, are as follows:

Management

	2024 Information and advice £	2023 as restated Total activities £
Staff and volunteer costs	81,894	147,343
Office costs	82,817	68,610
Premises costs	607	499
Other costs	2,613	1,667
	<u>167,931</u>	<u>218,119</u>

Governance costs

	2024 Information and advice £	2023 as restated Total activities £
Auditors' remuneration	6,300	5,360
Legal, professional & finance	12,992	1,113
Trustee board	264	437
Other governance costs	2,398	103
	<u>21,954</u>	<u>7,013</u>

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. NET INCOME/(EXPENDITURE)

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

	2024	2023 as restated
	£	£
Auditors' remuneration	6,300	5,360
Office equipment lease	3,082	2,658
	<u>9,382</u>	<u>8,018</u>

The auditor's fee consisted of:

	2024	2023
	£	£
Audit of the financial statements	6,300	5,360
Preparation of statutory financial statements, other services and VAT	3,660	1,640
	<u>9,960</u>	<u>7,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	1,202,989	1,108,985
Social security costs	112,725	100,199
Pension costs	46,286	39,615
Termination payments	16,720	-
Ex-Gratia payments	3,280	13,009
	<u>1,382,000</u>	<u>1,261,808</u>

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

	2024	2023 as restated
Senior Management Team	4	5
Charitable work and advisors	40	41
	<u>44</u>	<u>46</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023 as restated
£60,001 - £70,000	1	1

The key management personnel of the charity are the senior management team, which for the financial year were:

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS - continued

- (i) Chief Executive Officer
- (ii) Head of Advice
- (iii) Head of Business and Development
- (iv) Advice Service Manager

The key management personnel received benefits during the year of £250,385 (2023: £203,870).

12. STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	343	-	343
Charitable activities			
Information and advice	758,365	841,832	1,600,197
Investment income	2,428	-	2,428
Other income	554	-	554
Total	<u>761,690</u>	<u>841,832</u>	<u>1,603,522</u>
EXPENDITURE ON			
Charitable activities			
Information and advice	<u>746,529</u>	<u>868,295</u>	<u>1,614,824</u>
NET INCOME/(EXPENDITURE)	15,161	(26,463)	(11,302)
Transfers between funds	(26,463)	26,463	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	<u>20,411</u>	-	<u>20,411</u>
Net movement in funds	9,109	-	9,109
RECONCILIATION OF FUNDS			
Total funds brought forward	347,037	-	347,037
TOTAL FUNDS CARRIED FORWARD	<u>356,146</u>	<u>-</u>	<u>356,146</u>

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. PRIOR YEAR ADJUSTMENT

The core grant from the London Borough of Lewisham has been reclassified from a restricted grant to an unrestricted grant. There was no impact on the net assets of the charity.

	2023 restated £	2023 as previously stated £
Unrestricted Funds	<u>356,146</u>	<u>345,442</u>
Restricted Funds	<u>-</u>	<u>10,704</u>
Net Assets	<u>356,146</u>	<u>356,146</u>

14. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	<u>4,878</u>
DEPRECIATION	
At 1 April 2023 and 31 March 2024	<u>4,878</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 as restated £
Trade debtors	17,844	79,995
Accrued income	-	79,748
Prepayments	<u>13,334</u>	<u>14,444</u>
	<u>31,178</u>	<u>174,187</u>

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	10,564	1,822
Social security and other taxes	19,607	39,664
Other creditors	7,142	44,730
Accruals and deferred income	167,566	252,349
	<u>204,879</u>	<u>338,565</u>
	2024	2023
	£	£
Deferred Income		
Balance at 1 April 2023	65,875	7,500
Amounts released to incoming resources	(65,875)	(7,500)
Amount deferred in the year	99,731	65,875
	<u>99,731</u>	<u>65,875</u>
Balance at 31 March 2024		

Deferred income comprises income received during the year which relates to the next financial year.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023 as restated
	£	£
Within one year	3,082	3,082
Between one and five years	6,934	12,329
	<u>10,016</u>	<u>15,411</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024	2023 as restated
	Total funds £	Total funds £
Current assets	865,533	805,042
Current liabilities	(204,879)	(338,565)
Pension liability	(122,669)	(110,331)
	<u>537,985</u>	<u>356,146</u>

2023 Comparatives for net assets between funds:

	Unrestricted funds as restated £	Restricted funds as restated £	2023 Total funds as restated £
Current assets	805,042	-	805,042
Current liabilities	(338,565)	-	(338,565)
Pension liability	(110,331)	-	(110,331)
	<u>356,149</u>	<u>-</u>	<u>356,146</u>

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	466,477	201,838	(7,661)	660,654
Pension reserve	(110,331)	(12,338)	-	(122,669)
	<u>356,146</u>	<u>189,500</u>	<u>(7,661)</u>	<u>537,985</u>
Restricted funds				
Debt Free London	-	(303)	303	-
National Citizens Advice - Help To Claim	-	(7,330)	7,330	-
Trust For London - Legal Team	-	(2,895)	2,895	-
Royal Courts of Justice - Islington Crisis Management Project	-	2,867	(2,867)	-
	<u>-</u>	<u>(7,661)</u>	<u>7,661</u>	<u>-</u>
TOTAL FUNDS	<u>356,146</u>	<u>181,839</u>	<u>-</u>	<u>537,985</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,072,952	(871,114)	-	201,838
Pension reserve	-	-	(12,338)	(12,338)
	<u>1,072,952</u>	<u>(871,114)</u>	<u>(12,338)</u>	<u>189,500</u>
Restricted funds				
Debt Free London	238,642	(238,945)	-	(303)
National Citizens Advice - Help To Claim	488,782	(496,112)	-	(7,330)
Trust For London - Legal Team	35,714	(38,609)	-	(2,895)
Royal Courts of Justice - Islington Crisis Management Project	45,000	(42,133)	-	2,867
	<u>808,138</u>	<u>(815,799)</u>	<u>-</u>	<u>(7,661)</u>
TOTAL FUNDS	<u>1,881,090</u>	<u>(1,686,913)</u>	<u>(12,338)</u>	<u>181,839</u>

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	477,779	15,161	(26,463)	466,477
Pension reserve	(130,742)	20,411	-	(110,331)
	<u>347,037</u>	<u>35,572</u>	<u>(26,463)</u>	<u>356,146</u>
Restricted funds				
London Borough of Lewisham - Crisis Funding	-	(879)	879	-
Debt Free London	-	1,078	(1,078)	-
National Citizens Advice - Help To Claim	-	(25,002)	25,002	-
Trust For London - Legal Team	-	(816)	816	-
Royal Courts of Justice - Islington Crisis Management Project	-	(428)	428	-
Lewisham and Southwark Age UK - Additional Advice Services	-	(303)	303	-
Downham Project Food Bank	-	(7)	7	-
KickStart	-	(104)	104	-
ZIAPT (Improving Access to Psychological Therapies)	-	(2)	2	-
	<u>-</u>	<u>(26,463)</u>	<u>26,463</u>	<u>-</u>
TOTAL FUNDS	<u>347,037</u>	<u>9,109</u>	<u>-</u>	<u>356,146</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	761,690	(746,529)	-	15,161
Pension reserve	-	-	20,411	20,411
	<u>761,690</u>	<u>(746,529)</u>	<u>20,411</u>	<u>35,572</u>
Restricted funds				
London Borough of Lewisham - Crisis Funding	30,000	(30,879)	-	(879)
Debt Free London	247,393	(246,315)	-	1,078
National Citizens Advice - Help To Claim	474,158	(499,160)	-	(25,002)
Trust For London - Legal Team	40,417	(41,233)	-	(816)
Royal Courts of Justice - Islington Crisis Management Project	16,000	(16,428)	-	(428)
Lewisham and Southwark Age UK - Additional Advice Services	16,000	(16,303)	-	(303)
Downham Project Food Bank	7,500	(7,507)	-	(7)
KickStart	2,096	(2,200)	-	(104)
ZIAPT (Improving Access to Psychological Therapies)	8,268	(8,270)	-	(2)
	<u>841,832</u>	<u>(868,295)</u>	<u>-</u>	<u>(26,463)</u>
TOTAL FUNDS	<u>1,603,522</u>	<u>(1,614,824)</u>	<u>20,411</u>	<u>9,109</u>

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

19. MOVEMENT IN FUNDS - continued

Citizens Advice Lewisham treats all funds received specifically for a project as restricted during the period to which the funding relates. Unrestricted reserves are used to support charitable activities.

Where the cost of running a project exceeds its income resulting in a deficit, unless otherwise agreed with the funder these deficits will be funded from unrestricted reserves.

Restricted Funds

Debt Free London - pan-London partnership project which receives funding from the government's Financial Inclusion Fund. This project enables an increased level of face to face debt service.

National Citizens Advice Help to Claim - This project offers end-to-end support to help people make a new Universal Credit Claim.

Trust For London Legal Team - Trust for London project supporting individuals with legal issues and providing access to specialist advice for disadvantaged residents.

Royal Court of Justice Islington Crisis Management Project - This project is between RCJ and Islington Citizens Advice Bureaux and CAL for the delivery of crisis prevention and specialist casework work for vulnerable Londoners and engaging in the delivery of training for community groups.

Downham Project Food Bank - Funded by Lewisham Local for providing outreach advice on Food Banks.

KickStart - Funding towards providing jobs for young people 16 - 24.

ZIAPT - Funded by Citizens Advice Sub-Grant in relation to the delivery element of a collaborative research project to test money advice as part of mental health interventions in an IAPT (Improving Access to Psychological Therapies) service.

Unrestricted Funds

Unrestricted funds includes:

- London Borough of Lewisham - grant for core funding
- London Borough of Lewisham - contract for crisis funding
- London Borough of Lewisham - advice outreach delivery
- Lewisham and Southwark Age UK - contract for providing Winter Pressure advice
- Phoenix Community Housing Association contract for services
- We are Digital Limited (Pound Advice) contract for services

Pension reserve - a designated reserve set aside to cover the liability for the obligation on the defined benefit scheme.

20. EMPLOYEE BENEFIT OBLIGATIONS

Pension costs: The National Association of Citizens Advice Bureaux Pensions and Assurance Plan (1991)

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

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

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

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

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

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

The major assumptions used by the actuary were (in nominal terms) as follows:

	31.3.2024	31.3.2023
Discount rate	4.90%	4.80%
Inflation (RPI)	3.20%	3.30%
Inflation (CPI)	2.80%	2.85%
Revaluation of deferred pensions in excess of GMP	2.80%	2.85%
Pension in payment increases of:		
- CPI or 5% p.a. if less	2.80%	2.85%
- CPI inflation since retirement or 5% p.a. compound if less	2.80%	2.85%
- CPI or 3% p.a. if less	2.50%	2.50%
	75% of HMRC maximum	75% of HMRC maximum
Commutation of pension for cash at retirement		

Assumed life expectancies on retirement at age 65 are:

	31.3.2024	31.3.2023
Retiring today - Males	20.6	20.8
Retiring today - Females	23.4	23.6
Retiring in 20 years time - Males	21.8	22.0
Retiring in 20 years time - Females	24.5	24.7

	Value at 31.3.2024 £000s	Value at 31.3.2023 £000s
The assets in the Plan were:		
Multi asset funds	26,047	24,903
Structured equity and LDI	33,448	35,116
Cash	1,100	726
	60,594	60,745
Fair value of Plan assets		

The actual return on assets over the period was:	307	(37,084)
---	------------	-----------------

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

	31.3.2024 £000s	31.3.2023 £000s
Present value of funded obligations	107,082	111,169
Fair value of Plan assets	60,594	60,745
Surplus/(deficit) in funded scheme	(46,448)	(50,424)
Present value of unfunded obligations	-	-
Unrecognised actuarial gains/(losses)	-	-
Adjustment in respect of asset ceiling	-	-
Net liability in balance sheet	46,448	50,424

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	31.3.2024 £000s	31.3.2023 £000s
Benefit obligation at beginning of year	111,169	148,768
Current service cost	693	832
Interest cost	5,250	4,074
Contributions by Plan participants	-	-
Actuarial (gains)/losses	(5,079)	(35,041)
Benefits paid and expenses	(5,676)	(7,464)
Past service cost	1,375	-
Settlements	-	-
Business combinations	-	-
Exchange rate	-	-
Benefit obligation at end of year	107,082	111,169

Reconciliation of opening and closing balances of the fair value of Plan assets

	31.3.2024 £000s	31.3.2023 £000s
Fair value of Plan assets at beginning of year	60,745	102,214
Interest income on Plan assets	2,905	2,801
Return on assets, excluding interest income	(2,598)	(39,885)
Contributions by employers	5,218	3,079
Contributions by Plan participants	-	-
Benefits paid and expenses	(5,676)	(7,464)
Business combinations	-	-
Settlements	-	-
Exchange rate	-	-
Fair value of Plan assets at end of year	60,594	60,745

**LEWISHAM CITIZENS ADVICE BUREAUX SERVICE
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss:

	31.3.2024 £000s	31.3.2023 £000s
Service cost - including current & past service costs, & settlements	1,375	-
Service cost - administrative cost	693	771
Net interest on the net defined benefit liability	2,345	1,285
Total expense	4,413	2,105

Remeasurements of the net defined benefit liability (asset) to be shown in OCI:

	31.3.2024 £000s	31.3.2023 £000s
Actuarial (gains)/losses on the liabilities	(5,729)	(35,041)
Return on assets, excluding interest income	2,598	39,885
Changes in the effect of the asset ceiling excluding interest income	-	-
Total remeasure of the net defined liability (asset) to be shown in OCI	(3,131)	4,844

21. CONTINGENT LIABILITIES

Citizens Advice Lewisham has potential obligations in respect of pension entitlements for past and present staff arising under the Pensions Trust defined benefit pension scheme. It has been confirmed by the Pension Trust that Citizens Advice Lewisham's estimated debt on withdrawal at 30 September 2023 was £9,618.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

23. LIMITED BY GUARANTEE

The charity is a private company limited by guarantee, without share capital.

The members of the company guarantee the sum of £10 whilst they remain members of the company and for one year thereafter, in accordance with the provisions of the Memorandum of Association.

The company is controlled by the members that include all of the trustees.

