

REGISTERED COMPANY NUMBER: 03727129 (England and Wales)
REGISTERED CHARITY NUMBER: 1075210

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

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HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Reference and Administrative Details for the Year Ended 31 March 2023

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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity delivered services from two main offices, within the London Borough of Hounslow, situated in Chiswick and Feltham. The Trustee Board delegates the day-to-day running of the service to one Chief Executive, who oversees all outlets. Last year, in total, on average, the charity employed 26 full-time (4-5 days per week) and 9 part-time (2-3 days per week) Advice Workers. In addition, the charity was supported by its trustees, honorary legal advisers and about sixty volunteers in various roles.

Reference and Administrative Details

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03727129 (England and Wales)

Registered Charity number
1075210

Registered office
HOUNSLOW CABX SERVICE
2ND FLOOR, THE CENTRE
HIGH STREET
FELTHAM
Middlesex
TW13 4GU

Trustees

Christopher T Albrow
John K Murray
Basil Mann
Geoff Pope
Muneeb Gill
Brenda Otto

Co-Chairman
Co-Chairman
Director
Treasurer/Director
Director
Director

EX Officio

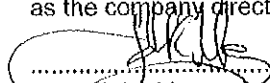
Aiman Elal
Annalisa Menini

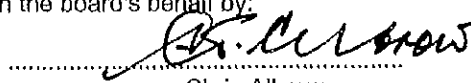
Company Secretary & Chief Executive Officer
Head of advice service

HOUNSLOW CITIZENS ADVICE BUREAU SERVICE

Reference and Administrative Details
for the Year Ended 31 March 2023

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27.11.23, and signed on the board's behalf by:


John Murray
Trustee Co-Chairman


Chris Albrow
Trustee Co-Chairman

During the year, the charity continued to work within its current 2021-2024 Business Plan. A risk assessment was carried out during the year and all policies, systems and procedures that had been established to mitigate any major risks were reviewed. The Business Plan is reviewed regularly at trustee board meetings.

COMPANY SECRETARY AIMAN ELAL

REGISTERED OFFICE HOUNSLOW CABX SERVICE
2ND FLOOR, THE CENTRE
HIGH STREET
FELTHAM
Middlesex
TW13 4GU

REGISTERED COMPANY NUMBER 03727129 (England and Wales)

REGISTERED CHARITY NUMBER 1075210

COMPANY SECRETARY Aiman Elal

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REGISTERED CHARITY NUMBER 1075210

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Report of the Trustees for the Year Ended 31 March 2023

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 2023. 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).

STRATEGIC REPORT

Objectives and Activities

The charity's objects are to promote any charitable purpose for the benefit of the community in the London Borough of Hounslow by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. There have been no changes in the charity's objectives or policies during the period.

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee board meetings. The main activity of the charity is to provide free, to all individuals, an impartial and confidential service of information, guidance and support so that individuals do not suffer through ignorance of their rights and responsibilities or through an inability to express themselves. In order to meet these objectives the charity seeks funding, grants and donations from the local authority, local businesses, trusts and other sources.

The charity provides advice services from its two bureaux: Brentford & Chiswick (Chiswick Town Hall) and Feltham (The Centre). Advice services are also provided from various outreach venues within the London Borough of Hounslow.

We are indebted to our volunteers, without whom we could not operate. Most of our volunteers freely give us between 6-12 hours per week of their time. Generally, in the two offices, we have a total of approximately 40 volunteers working for over 450 hours per week. These volunteers carry out numerous tasks including advice work, social policy, IT, reception and administration duties. We are also indebted to our honorary legal advisers and trustees, who all give their time free of charge. Our work is very complex and the demands on our services are so great that it is essential to have a dedicated, stable and experienced staff team.

A record of strong achievements and performance

During the period the charity continued to provide services to the community in the area of the London Borough of Hounslow in accordance with the aims and principles of the service. These aims were achieved by providing information, advice and assistance on the rights and responsibilities of individuals.

We are especially grateful to our staff and volunteers for their work and continued commitment to achieve outstanding results for our local residents throughout the year

Even though as an organisation we were still dealing with the impact of Covid-19 and the cost-of-living crises on our service delivery, we surpassed our expected targets, **helping 16,115 unique clients with 73,409 issues**, exceeding all key performance indicators (KPIs) and **generating recorded financial outcomes of £8,101,640**.

Our partnership with local solicitors meant that free legal advice sessions continued to be held albeit remotely. The total value of this pro-bono service was calculated to be £600,000.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Report of the Trustees for the Year Ended 31 March 2023

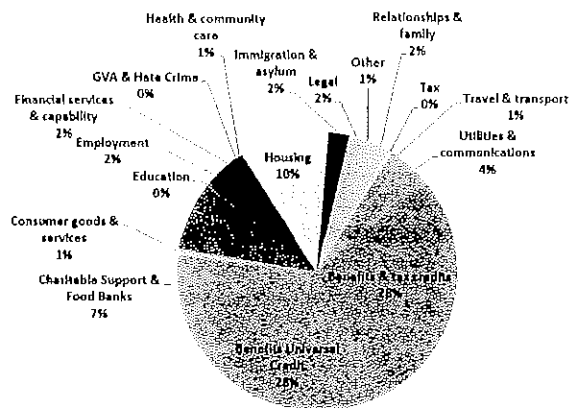
In 2022/23, Citizens Advice Hounslow achieved extraordinary results, exceeding all its key performance indicators (KPIs), helping:

- £16,115 unique clients, with
- 73,409 problems, and achieving
- £8,101,640 in outcomes for clients.

Remarkably, the number of unique clients helped corresponds to 6% of the entire Hounslow population.

Advice Trends 2022-2023

The predominant issues in the financial year were Benefits & Tax Credits including Universal Credit (56% in total), followed by Housing (10%) and Debt (8%). On average, we were presented with 4.8 issues per client, for an astounding total of 73,409 problems we helped with, the highest to date, a 40.7% increase from last year and a 79% increase from 2020/21 at the height of the pandemic.



Financial Gains	Amount
Income gains	£6,445,758
Debts written off, rescheduled, reduced	£1,400,436
Other	£170,644
Reimbursements	£84,802
Grand Total	£8,101,640

These trends reflect wider socio-economic and geopolitical events dominating the financial year 2022/23 with the resurgence of skyrocketing energy prices and inflation rates at their highest in decades. The 'Cost of Living crisis' has had a disproportionate effect on low-income household in Hounslow, propelling more than 16,000 unique residents to seek our help. This is the highest number of clients we have helped to date, double the volume of 5 years ago, which is testament of the titanic effort that Citizens Advice Hounslow has made to support its community through difficult times. A full analysis of trends is provided in what follows.

We are especially pleased with the impressive financial gains of over 8 million pounds our advisers have achieved for our residents, helping in particular those most in need.

As our demographic data indicates, 52% of the clients we helped in 2022/23 have a disability or long-term health condition; 40% are from ethnic minority backgrounds and 70% live below the poverty line.

Client profile

Gender	58% F, 41% M, Other 1%
Disability / Long-term health issue	52% long-term health
Ethnicity	53% White, 40% BAME, 7% Other
Age	30 - 49 main age group 48%
Income	70% live below the poverty line

A special thank you to our volunteers
who have continued to make a huge
difference to people in our communities.

Impact of our work

The following chart illustrates the wider impact of our work and its financial value to society, demonstrating that we are a **value for money** service.

Overall value (advice and volunteering)	
Fiscal benefit total	£3,427,846
Public value total	£25,132,204
Value to the people we help (financial outcomes) total	£20,317,480
For every £1 invested:	
For every £1, £x in fiscal benefits	£4.34
For every £1, £x in public value	£31.85
For every £1, £x in value to the people we help (financial outcomes)	£25.75
Local authority- by preventing homelessness and housing evictions & mental health services	
Savings to local authority total (fiscal benefits)	£376,991
For every £1 of LA funding, £x in fiscal benefit to local authority	£1.06
NHS - by reducing use of mental health and GP services, and keeping people in work	
Reducing use of health services	£490,353
Keeping people in work	£85,784
Total saving to NHS	£576,137
Other government departments	
Department of Work and Pensions (by keeping people in work)	£1,343,954
Criminal Justice System (by preventing housing evictions and homelessness)	£44,207
Housing Providers (by preventing housing evictions)	£1,085,852
Value of fiscal benefit providing debt advice	
Total of Value of Advice	£1,553,274

In addition, we continued to proactively seek additional funding and to forge new partnerships to respond to areas of unmet need, for example working with City Bridge Trust, Thames Water, Trust for London, Nationwide, Home Office, DWP, Trussell Trust, Catalyst, Henry Smith Charity and Greater London Authority.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Report of the Trustees for the Year Ended 31 March 2023

Access to the service

Throughout the financial year 2022/23, our clients were able to access our services in person, by telephone, by email referrals and through digital channels e.g. web query form and web chat.

We continued to operate a hybrid service delivery model, partly working remotely on phones/emails/webchats/callbacks and partly in person to deliver drop-ins / outreach/F2F appointments, which worked really well, as we were able offer residents a wider range of access routes and utilise a highly skilled remote workforce without competing for space in the offices.

56% of our clients accessed our services by telephone, 30% in person and 14% through digital channels.

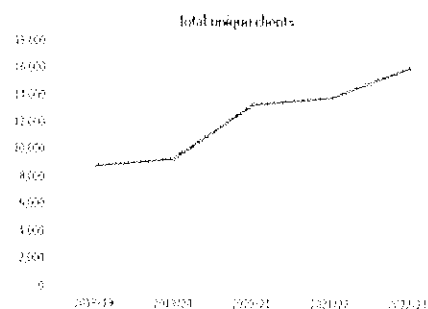
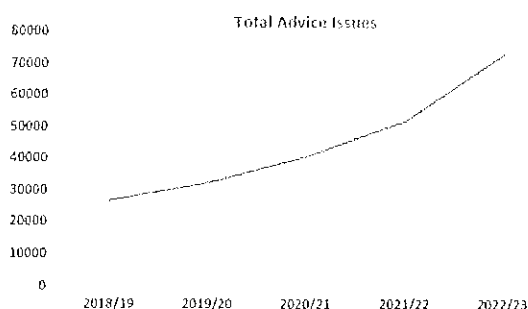
Our drop-in sessions have been constantly oversubscribed, as many clients prefer face to face advice due to e.g. the complexity of their problems, difficulties in verbal expression, limited knowledge of English, low literacy or mental health issues impeding them to open letters and put in order the paperwork.

In addition to offering residents a 4-days a week walk-in service split between our offices in Chiswick and Feltham, we increased our face-to-face access by setting up new outreaches at six key locations in the borough, as shown in the table below.

This was possible thanks to our collaboration with the local authority's Community Solutions, local foodbanks, as well as faith & community groups.

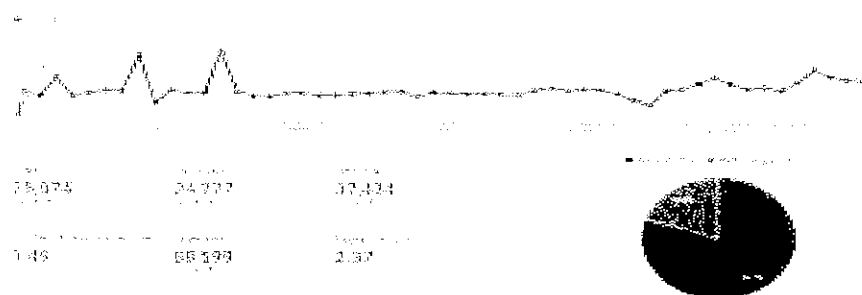
Demand

The demand for our services continued to increase throughout 2022/23 across our various access channels, as a multitude of residents turned to us for help, mostly in relation to cost of living issues. In this exceptional financial year, we helped with 40% more issues and assisted 16% more clients than the previous financial year, not counting repeats. A year-on-year comparison, shown in the two tables below, evidences the growing volume of clients and enquiries we have been presented with, in light of the increased demand.



Our telephone services alone registered over 26,000 calls from the borough during Adviceline operating hours (10am to 4pm). In addition, we had 40+ clients queuing at the door on our drop-in sessions, plus a steady flow of people looking for advice outside our opening hours. This, on top of 2000+ referrals received from local organisations as well as hundreds of clients seen between our 6 new outreaches and Cost of Living marketplace events.

- **Adviceline** : in 2022/23, 26,417 calls were dialled from the Hounslow area to our 0800 Adviceline number during opening hours, of which 8,966 calls were answered within the W&SW Adviceline partnership (33.9% of the increased demand). Of these, CA Hounslow answered 62% more than in 2021/22.
- **Website usage**: Google analytics data in 2022-23 shows that our website hounslowcabs.org.uk received 88,599 page views with more than 25,000 visitors.



Our team worked extremely hard and overstretched throughout the year in order to serve as many as 16,000+ unique clients with over 73,000 problems, surpassing even the unprecedented levels seen during the pandemic. Our telephone and face to face appointments were fully booked 1-3 weeks in advance, depending on the type of issue, although the demand for face to face appointments is increasing.

Although we managed to increase our resources thanks to additional funding from Community Solutions, all our services are oversubscribed because we represent a lifeline for many residents hit by the cost of living, hence the unmet need in the borough remains high.

As the repercussions of the cost of living crisis are predicted to last for a few years, the need for face to face, telephone and digital advice is likely to intensify. As we face more challenges, we will require additional resources to better respond not just to the growing volume of clients seeking our help, but to the type of work involved that keeps getting more complex and multi-layered, as explained below under Work level.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Report of the Trustees for the Year Ended 31 March 2023

Financial review

Our biggest financial support came from LB Hounslow and this runs from April 2020 to March 2024. In addition, our Feltham office is provided by the LB Hounslow, giving a rent subsidy, in kind, at an estimated value of approximately £15,000 per annum. We also received significant project funding for Citizens Advice Help to Claim, Help through Hardship, City Bridge Welfare benefit specialist work, Trust for London Money advice and Henry Smith Foundation.

The remainder of our income came from, Thames Water Trust, and GLA. We also received some small Donations. At this point we would like, and on behalf of our clients, to register our thanks to all our funders.

For the year 2022-2023 we are showing an overall surplus of £8,488. This was due to us having increased our funding activities, and delays in recruitment to vacant positions. Our analysis of potential financial commitments identifies that we should provide financial cover for both our long-term pension liability and reserves for contingencies and capital.

On behalf of our clients in most need, our advisers apply to charities on their behalf, for emergency grants for essential items, for example, food, clothing, beds and cookers etc. We are most grateful for this help that is given to our clients and would like to thank the London Catalyst Samaritan Fund, House Hold Support Fund via DWP and the Isleworth and Hounslow Charity, Skinner trust for their continued support.

Risk management

The trustees have a risk management strategy which comprises

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. Attention has also been focussed on non-financial risks arising from fire, health and safety of employees and the public. A key element in the management of financial risk is via a reviewed reserves policy and the retention of sufficient working capital by the charity.

Plans for future periods

Our main aim for the future is to continue to be able to provide high quality information, advice and assistance from all our offices and as many outreach venues as our resources will allow.

We will also continue to work in partnership with other agencies and local solicitors that wish to provide free advice sessions from our premises. We will also continue to give Debt advice, specialist Welfare Benefit advice through, Housing and immigration as standalone projects.

Next year, as always, fundraising will have a high priority within our workload. We will continue to apply for any projects, large and small, that become available and that enable us to further enhance our funds and services, to deal with the increased demand for our service as people's finances suffer.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Report of the Trustees for the Year Ended 31 March 2023

We offer advice in several languages. These are provided by our very diverse complement of staff and volunteers and Language line contracted services. We continue to recruit and train more volunteers from all sections of the community to further improve our service delivery.

Client Profile data is collected regularly in order to monitor the changing face of our local community. It is then used to target any unmet need within that community.

We regularly carry out Client Satisfaction surveys, so that we can obtain feedback and monitor the quality of our services and ensure that we are meeting our aims.

Structure, governance and management

The charity is constituted as a company limited by guarantee and was incorporated on 02 March 1999. During 2022-2023, the charity was governed by its memorandum and articles of association. The charity is a member of Citizens Advice (the operating name for the National Association of Citizens Advice Bureaux).

The charity is administered by a Trustee Board, which is made up of trustees (voting members) and officers (non-voting ex officio staff members) as described below. It is responsible for ensuring that all bureaux offices are properly staffed, have adequate premises, proper equipment and the necessary finance to maintain the service to the community. All trustees are elected each year at our Annual General Meeting and are required to sign a 'Register of Interests' form. New trustees are sought when needed and sometimes for special skills that may be required for an effective board. In order to maintain a board that is representative of our local community and to encourage involvement from any groups that we feel may not be represented, nominations are sought by placing articles in the media, sending out mail shots and approaching other agencies and organisations. Any prospective new trustee is interviewed by two of our existing trustees and the CEO, and, after we have checked for any conflict of interest, s/he is invited to observe at the next trustee board meeting. With the agreement of the board, s/he is then invited to become a trustee and co-opted at the following meeting. All prospective trustees are sent an induction pack, which informs them about the role of a trustee and the responsibilities of a trustee board. The pack also gives a very good breakdown of the structure of our local service, the areas of work covered by us and a good picture of the CAB service as a whole. All new trustees attend induction courses run by Citizens Advice and our Local Authority (Hounslow).

The charity delivered services from two main offices, within the London Borough of Hounslow, situated in Chiswick and Feltham. The Trustee Board delegates the day-to-day running of the service to one Chief Executive, who oversee all outlets. Last year, in total, on average, the charity employed 35 full-time (4-5 days per week) and part-time (2-3 days per week) Advice Workers. In addition, the charity was supported by its trustees, honorary legal advisers and about 40 volunteers in various roles.

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.


AUDITORS

GILL & CO, will be proposed for re-appointment at the forthcoming Annual General Meeting.

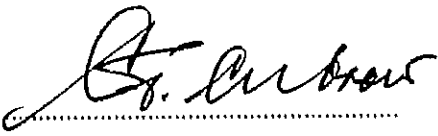
HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Report of the Trustees
for the Year Ended 31 March 2023

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 the27.11.23..... and signed on its
behalf by:


.....
John Murray

Trustee Co-Chairman


.....
Chris Albrow

Auditor's Opinion

We have audited the financial statements of HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE (the 'charitable company') for the year ended 31 March 2023 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 2023 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 Statutory 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.

Report of the Statutory Auditors to the Trustees of
HOUNSLOW CITIZENS ADVICE BUREAU SERVICE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

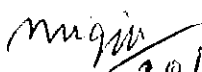
We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Statutory 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.

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 Statutory Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.


30/11/23
Mohammed Iqbal Gill
GILL & CO

94 Heston Road
Heston
Middlesex
TW5 0QP

30 November 2023

Report of the Statutory Auditors to the Trustees of
HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Note:

The maintenance and integrity of the HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Statement of Financial Activities for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	54	85	139	6
Charitable activities	3				
Charitable activity		411,709	671,741	1,083,450	975,003
Total		411,763	671,826	1,083,589	975,009
EXPENDITURE ON					
Raising funds	4	10	-	10	-
Charitable activities	5				
Charitable activity		408,547	666,544	1,075,091	776,623
Total		408,557	666,544	1,075,101	776,623
NET INCOME		3,206	5,282	8,488	198,386
Transfers between funds	15	4,282	(4,332)	(50)	(41,525)
Net movement in funds		7,488	950	8,438	156,861
RECONCILIATION OF FUNDS					
Total funds brought forward		480,686	199,596	680,282	513,459
TOTAL FUNDS CARRIED FORWARD		488,174	200,546	688,720	670,320

The notes form part of these financial statements

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Balance Sheet

31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
CURRENT ASSETS					
Debtors	11	(950)	950	-	(180)
Prepayments and accrued income		4,255	-	4,255	(51,675)
Cash at bank and in hand		<u>724,727</u>	<u>189,096</u>	<u>913,823</u>	<u>879,845</u>
		728,032	190,046	918,078	827,990
CREDITORS					
Amounts falling due within one year	12	(12,098)	-	(12,098)	(19,651)
NET CURRENT ASSETS					
		<u>715,934</u>	<u>190,046</u>	<u>905,980</u>	<u>808,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		715,934	190,046	905,980	808,339
CREDITORS					
Amounts falling due after more than one year	13	(126,827)	10,500	(116,327)	(138,019)
ACCRUALS AND DEFERRED INCOME	14	(100,933)	-	(100,933)	-
NET ASSETS					
		<u>488,174</u>	<u>200,546</u>	<u>688,720</u>	<u>670,320</u>
FUNDS					
	15				
Unrestricted funds				488,174	470,724
Restricted funds				<u>200,546</u>	<u>199,596</u>
TOTAL FUNDS					
				<u>688,720</u>	<u>670,320</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

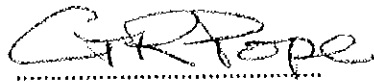
The notes form part of these financial statements

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Balance Sheet - continued
31 March 2023

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/11/2023 and were signed on its behalf by:



Geoff Pope – Treasurer

The notes form part of these financial statements

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Cash Flow Statement for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(15,831)</u>	<u>237,191</u>
Net cash (used in)/provided by operating activities		<u>(15,831)</u>	<u>237,191</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(15,831)	237,191
Cash and cash equivalents at the beginning of the reporting period		<u>879,845</u>	<u>639,516</u>
Cash and cash equivalents at the end of the reporting period		<u>913,823</u>	<u>879,845</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. **RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	8,488	198,386
Adjustments for:		
Decrease in debtors	-	2,346
(Decrease)/increase in creditors	<u>(24,319)</u>	<u>36,459</u>
Net cash (used in)/provided by operations	<u><u>(15,831)</u></u>	<u><u>237,191</u></u>

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>879,845</u>	<u>33,978</u>	<u>913,823</u>
	<u>879,845</u>	<u>33,978</u>	<u>913,823</u>
Total	<u><u>879,845</u></u>	<u><u>33,978</u></u>	<u><u>913,823</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. 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.

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.

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.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Gifts	2	1
Donations	<u>137</u>	<u>5</u>
	<u>139</u>	<u>6</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23	31.3.22
		£	£
LB Hounslow	Charitable activity	421,500	400,000
Thames Water Trust	Charitable activity	33,244	33,244
EU Settlement Scheme	Charitable activity	16,000	126,239
Big Lottery Grant	Charitable activity	5,126	24,818
City Bridge	Charitable activity	44,177	51,550
Help Through Hardship	Charitable activity	223,510	148,489
Trust for London	Charitable activity	45,467	68,185
Lottery Grant	Charitable activity	44,143	-
Henry Smith Grant	Charitable activity	23,400	-
GLA Advice Bureau	Charitable activity	16,000	-
CAB-Universal help to claim	Charitable activity	210,883	123,695
Other	Charitable activity	<u> </u>	<u>(1,217)</u>
		<u>1,083,450</u>	<u>975,003</u>

Grants received, included in the above, are as follows:

31.3.23	31.3.22
£	£

4. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	<u>10</u>	<u>-</u>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activity	<u>1,007,015</u>	<u>68,076</u>	<u>1,075,091</u>

6. SUPPORT COSTS

	Information technology £	Human resources £	Other £
Raising donations and legacies	-	-	10
Charitable activity	<u>12,455</u>	<u>322</u>	<u>17,200</u>
	<u>12,455</u>	<u>322</u>	<u>17,210</u>

	Other 2 £	Other 3 £	Governance costs £	Totals £
Raising donations and legacies	-	-	-	10
Charitable activity	<u>23,055</u>	<u>4,814</u>	<u>10,280</u>	<u>68,076</u>
	<u>23,055</u>	<u>4,814</u>	<u>10,280</u>	<u>68,086</u>

7. NET INCOME/(EXPENDITURE)

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

	31.3.23 £	31.3.22 £
Auditor's remuneration	<u>3,000</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	881,712	634,317
Social security costs	76,285	50,978
Other pension costs	<u>17,967</u>	<u>12,428</u>
	<u>975,964</u>	<u>697,723</u>

Only one member of staff is paid more than £60,000 PA.

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

31.3.23	31.3.22
<u>35</u>	<u>30</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7	(1)	6
Charitable activities			
Charitable activity	400,000	575,003	975,003
Total	400,007	575,002	975,009
EXPENDITURE ON			
Charitable activities			
Charitable activity	203,176	573,447	776,623
NET INCOME	196,831	1,555	198,386
Transfers between funds	<u>(360)</u>	<u>(41,165)</u>	<u>(41,525)</u>
Net movement in funds	196,471	(39,610)	156,861
RECONCILIATION OF FUNDS			
Total funds brought forward	274,253	239,206	513,459
TOTAL FUNDS CARRIED FORWARD	<u>470,724</u>	<u>199,596</u>	<u>670,320</u>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Deposit held	-	(180)
	<u> </u>	<u>(180)</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	5,323	5,232
Social security and other taxes	3,785	6,503
Accrued expenses	<u>2,990</u>	<u>7,916</u>
	<u>12,098</u>	<u>19,651</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	110,331	130,742
Houshold Fund Project	5,050	6,060
Samaritan fund	<u>946</u>	<u>1,217</u>
	<u>116,327</u>	<u>138,019</u>

14. ACCRUALS AND DEFERRED INCOME

	31.3.23 £	31.3.22 £
Accruals and deferred income	<u>100,933</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	480,686	3,206	4,282	488,174
Restricted funds				
Restricted Funds	199,596	5,282	(4,332)	200,546
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>680,282</u>	<u>8,488</u>	<u>(50)</u>	<u>688,720</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	411,763	(408,557)	3,206
Restricted funds			
Restricted Funds	671,826	(666,544)	5,282
TOTAL FUNDS	<u>1,083,589</u>	<u>(1,075,101)</u>	<u>8,488</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	274,253	196,831	(360)	470,724
Restricted funds				
Restricted Funds	239,206	1,555	(41,165)	199,596
TOTAL FUNDS	<u>513,459</u>	<u>198,386</u>	<u>(41,525)</u>	<u>670,320</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	400,007	(203,176)	196,831
Restricted funds			
Restricted Funds	575,002	(573,447)	1,555
TOTAL FUNDS	<u>975,009</u>	<u>(776,623)</u>	<u>198,386</u>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	274,253	200,037	3,922	478,212
Restricted funds				
Restricted Funds	239,206	6,837	(45,497)	200,546
TOTAL FUNDS	<u>513,459</u>	<u>206,874</u>	<u>(41,575)</u>	<u>678,758</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	811,770	(611,733)	200,037
Restricted funds			
Restricted Funds	1,246,828	(1,239,991)	6,837
TOTAL FUNDS	<u>2,058,548</u>	<u>(1,851,724)</u>	<u>206,874</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2	1
Donations	87	5
	89	6
Charitable activities		
LB Hounslow	421,500	400,000
Thames Water Trust	33,244	33,244
EU Settlement Scheme	16,000	126,239
Big Lottery Grant	5,126	24,818
City Bridge	44,177	51,550
Trussel Trust	223,510	148,489
Trust for London	45,467	68,168
Lottery Grant	44,143	-
Henry Smith Grant	23,400	-
GLA Advice Bureau	16,000	-
CAB-Universal help to claim	210,883	123,695
Other		(1,217)
	1,083,450	975,003
Total Incoming resources	1,083,539	975,009
EXPENDITURE		
Charitable activities		
Wages	881,712	634,317
Social security	76,285	50,978
Pensions	17,967	12,428
Citizens Advice Subscriptions	10,411	9,790
Reference Materials	1,072	385
Telephone	7,397	11,880
Travelling	1,940	46
Training	492	1,043
Office expenses	2,663	2,698
Translation Services	7,076	1,763
	1,007,015	725,328
Support costs		
Information technology		
IT Support	6,854	13,658
Carried forward	6,854	13,658

This page and below do not form part of the statutory financial statements

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Information technology		
Brought forward	6,854	13,658
IT Software	322	1,954
IT equipment	4,261	-
Website costs	<u>1,018</u>	<u>3,060</u>
	12,455	18,672
Human resources		
HR And Employment support	322	3,997
Support expenses		
Insurance	1,956	1,844
Bank Charges	65	76
Consultancy	8,546	6,118
Sundries	4,530	7,028
Payroll services	<u>2,113</u>	<u>1,717</u>
	17,210	16,783
Office running expenses.		
Independent Examiners Fees	950	1,500
Repairs and maintenance	5,397	183
Rent & Service Charge- Chiswick	9,132	(8,695)
Rent & Service Charge- Hounslow	-	(150)
Office Equipment	1,739	9,584
Recruitment	585	3,187
Cleaning	<u>5,202</u>	<u>3,398</u>
	23,005	9,007
Office expenses		
Postage and stationery	4,814	2,788
Sundries	<u>-</u>	<u>48</u>
	4,814	2,836
Governance costs		
Auditors' remuneration	3,000	-
Accountancy fees	7,119	-
Legal fees	<u>161</u>	<u>-</u>
	<u>10,280</u>	<u>-</u>
Total resources expended	<u>1,075,101</u>	<u>776,623</u>
Net income	<u>8,488</u>	<u>198,386</u>

Pension cost note

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

In accordance with the schedule of contributions in force over the 2023/24 accounting year, the contributions to the Plan for the year ending 31 March 2024 are expected to be £2,579,000, which includes £2,279,000 towards the deficit and £300,000 as an allowance for administration expenses and all scheme levies. The 31 March 2022 valuation is currently underway and a new schedule of contributions will be put in place at its completion.

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

A full actuarial valuation of the Plan was carried out as at 31 March 2023 by a qualified independent actuary, based upon membership data as at 31 March 2022, allowing for assumed membership movements over the period from this date, and any material membership movements significantly different from those assumed (e.g. transfers out).

The most recent formal actuarial valuation of the Plan was as at 31 March 2019 and revealed a funding deficit of £68,501,000. In the recovery plan agreed following the valuation, the Principal Employer and other participating employers agreed to pay deficit reduction contributions of £2,279,000 per annum with the view to eliminating the deficit by 31 March 2037. The 31 March 2022 valuation is currently underway.

The liabilities of the Plan are based on the current value of expected benefit payment cashflows to members of the Plan over the next 60 or more years. The average duration of the liabilities is approximately 12 years.

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

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

	As at 3/31/2023	As at 3/31/2022
Discount rate	4.80%	2.80%
Inflation assumption (RPI)	3.30%	3.70%
Inflation assumption (CPI)	2.85%	3.25%
Revaluation of deferred pensions in excess of GMP	2.85%	3.25%
Pension in payment increases of:		
- CPI or 5% p.a. if less	2.85%	3.25%
- CPI inflation since retirement or 5% p.a. compound if less	2.85%	3.25%
- CPI or 3% p.a. if less	2.50%	2.70%
Commutation of pension for cash at retirement	75% of HMRC maximum	75% of HMRC maximum

	As at 3/31/2023	As at 3/31/2022
Assumed life expectancies on retirement at age 65 are:		
Retiring today - Males	20.8	21.3
Retiring today - Females	23.6	24.2
Retiring in 20 years time - Males	22.0	22.6
Retiring in 20 years time - Females	24.7	25.7

	Value at 3/31/2023 £000s	Value at 3/31/2022 £000s
The assets in the Plan were:		
Multi asset funds	24,903	68,955
Structured equity and LDI	35,116	27,488
Cash	726	5,771
Fair value of Plan assets	60,745	102,214

The actual return on assets over the period was:	(37,084)	5,301
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Present value of funded obligations	111,169	148,768
Fair value of Plan assets	60,745	102,214
Surplus/(deficit) in funded scheme	(50,424)	(46,554)
Present value of unfunded obligations	0	0
Unrecognised actuarial gains (losses)	0	0
Adjustment in respect of asset ceiling	0	0
Net liability in balance sheet	50,424	46,554

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

	3/31/2023 £000s	3/31/2022 £000s
Benefit obligation at beginning of year	148,768	161,415
Current service cost	832	771
Interest cost	4,074	3,346
Contributions by Plan participants	0	0
Actuarial (gains)/losses	(35,041)	(11,745)
Benefits paid and expenses	(7,464)	(5,019)
Past service cost	0	0
Settlements	0	0
Business combinations	0	0
Exchange rate	0	0
Benefit obligation at end of year	111,169	148,768

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

	3/31/2023	3/31/2022
	£000s	£000s
Fair value of Plan assets at beginning of year	102,214	99,353
Interest income on Plan assets	2,801	2,061
Return on assets, excluding interest income	(39,885)	3,240
Contributions by employers	3,079	2,579
Contributions by Plan participants	0	0
Benefits paid and expenses	(7,464)	(5,019)
Business combinations	0	0
Settlements	0	0
Exchange rate	0	0
Fair value of Plan assets at end of year	60,745	102,214

The amounts recognised in profit or loss:

	3/31/2023	3/31/2022
	£000s	£000s
Service cost - inc. current & past service costs, settlements	0	0
Service cost - administrative cost	832	771
Net interest on the net defined benefit liability	1,273	1,285
Total expense	2,105	2,056

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

	3/31/2023	3/31/2022
	£000s	£000s
Actuarial (gains)/losses on the liabilities	(35,041)	(11,745)
Return on assets, excluding interest income	39,885	(3,240)
Changes in the effect of the asset ceiling excluding interest income	0	0
Total remeasurement of the net defined benefit liability (asset) to be shown in OCI	4,844	(14,985)

LCA Name Hounslow

		2022/23	
		4.80%	
		Amount	10,500
Year			
2024	1	100.00%	10,500
2025	2	95.42%	10,019
2026	3	91.05%	9,560
2027	4	86.88%	9,122
2028	5	82.90%	8,705
2029	6	79.10%	8,306
2030	7	75.48%	7,925
2031	8	72.02%	7,562
2032	9	68.72%	7,216
2033	10	65.58%	6,886
2034	11	62.57%	6,570
2035	12	59.71%	6,269
2036	13	56.97%	5,982
2037	14	54.36%	5,708
			110,331

		2021/22	
		2.80%	
		Amount	10,500
Year			
2023	1	100.00%	10,500
2024	2	97.28%	10,214
2025	3	94.63%	9,936
2026	4	92.05%	9,665
2027	5	89.54%	9,402
2028	6	87.10%	9,146
2029	7	84.73%	8,897
2030	8	82.42%	8,654
2031	9	80.18%	8,419
2032	10	77.99%	8,189
2033	11	75.87%	7,966
2034	12	73.80%	7,749
2035	13	71.79%	7,538
2036	14	69.84%	7,333
2037	15	67.94%	7,133
			130,742

		2020/21	
		2.10%	
		Amount	10,500
Year			
2022	1	100.00%	10,500
2023	2	97.94%	10,284
2024	3	95.93%	10,073
2025	4	93.96%	9,865
2026	5	92.02%	9,662
2027	6	90.13%	9,464
2028	7	88.28%	9,269
2029	8	86.46%	9,078
2030	9	84.68%	8,892
2031	10	82.94%	8,709
2032	11	81.23%	8,530
2033	12	79.56%	8,354
2034	13	77.93%	8,182
2035	14	76.32%	8,014
2036	15	74.75%	7,849
2037	16	73.22%	7,688
			144,413

