

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

GILL & CO
Chartered Certified Accountants & Registered Auditors
94 Heston Road
Heston
Middlesex
TW5 0QP

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

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HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Reference and Administrative Details 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).

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. Each of the bureaux also have their own Advice Session Supervisor. Last year, in total, on average, the charity employed 12 full-time (4-5 days per week) and 6 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

J K Murray	Director Co-Chair
C T Albrow	Director Co-Chair
Brenda Otto	Director Treasurer
G Pope	Director
M Gill Solicitor	Director

EX Officio


Aiman Elal Company Chief Executive Officer

Annalisa Menini Head of Advice Service

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Reference and Administrative Details
for the Year Ended 31 March 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 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 2023-2025 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 A 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

INDEPENDENT AUDITORS
GILL & CO
94 Heston Road
Heston
Middlesex
TW5 0QP

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

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).

STRATEGIC REPORT

Introduction

The 2023/24 financial year marked a crucial period for Citizens Advice Hounslow. The continued impact of the cost-of-living crisis has placed tremendous strain on residents, making our services more vital than ever. Over the past year, the soaring demand for advice and practical support has underscored both the resilience of our community and the indispensable role we play in providing essential safety nets for those facing hardship. Through our dedicated efforts, we have supported thousands of vulnerable individuals and families, helping them navigate complex and challenging circumstances, resulting in truly life-changing outcomes.

Objectives and Activities

The charity's core objective is to promote charitable activities that benefit the community within the London Borough of Hounslow, focusing on the advancement of education, protection and preservation of health, and the relief of poverty, sickness, and distress. These objectives remained unchanged throughout the year, as we continued to serve our community with a steadfast commitment to improving the quality of life for residents.

In planning our activities, we were mindful of the Charity Commission's guidance on public benefit, which was carefully considered during our trustee board meetings. The primary activity of the charity is to provide free, impartial, and confidential advice, guidance, and support to all individuals. Our goal is to ensure that no one suffers due to ignorance of their rights or responsibilities, or from an inability to express themselves. To achieve this, we actively sought funding, grants, and donations from the local authority, businesses, trusts, and other sources.

Our advice services are delivered from two key bureaux in Brentford & Chiswick (Chiswick Town Hall) and Feltham (The Centre), as well as from several outreach venues across the London Borough of Hounslow. These locations allowed us to maintain a strong, accessible presence within the community.

Indebted to Our Volunteers and Staff

We owe a great deal of gratitude to our volunteers, without whom the charity could not operate as successfully as it does. Most of our volunteers generously give between 6-12 hours per week, contributing their time and expertise across a range of roles including advice work, social policy, reception, and administration. In total, we benefit from the efforts of around 25 volunteers, who together contribute over 270 hours of work per week.

Our volunteers are truly the backbone of our organization, working alongside our honorary legal advisers and trustees, who also provide their time free of charge. Their dedication enables us to serve our community with the professionalism and care that our clients deserve.

We also acknowledge the outstanding commitment and hard work of our staff. The complexity of the work we undertake, coupled with the high demand for our services, necessitates a dedicated, stable, and experienced team. Our staff have continuously risen to the challenge, providing a high standard of advice and support despite the increased pressure on our services.

Together, our volunteers and staff have formed a resilient, compassionate team, enabling us to achieve record results in a particularly challenging year.

A Record of Strong Achievements and Performance

Throughout the year, the charity remained steadfast in providing services to the community in alignment with our core aims and principles. We ensured that individuals had access to information, advice, and support regarding their rights and responsibilities. Despite facing significant challenges due to the ongoing cost-of-living crisis, we surpassed our targets, assisting 15,143 unique clients with 66,957 issues and exceeding all our key performance indicators (KPIs).

Notably, our efforts resulted in recorded financial outcomes of £15,081,456, making a tangible difference in the lives of local residents. This success was made possible by the dedication and commitment of our staff and volunteers, whose contributions were instrumental in delivering these outstanding results.

Our partnership with local solicitors further enhanced our service delivery, allowing us to continue offering free legal advice sessions remotely. The total value of this pro-bono service is estimated to be £600,000, representing a significant contribution to the legal support available to our clients.

Financial Outcomes

The financial gains achieved through our work are both vast and impactful. In 2023/24, we secured over £15 million in financial benefits for our clients—almost double the previous year's total. These gains were achieved through diligent advice and casework support, including:

£11.56 million in benefits income gains, supporting individuals in accessing critical financial support.

£2.97 million in debts written off, providing debt relief to those struggling under unmanageable financial burdens.

£95,425 in reimbursements for clients, and **£56,069** in repayments rescheduled, reducing immediate financial pressures.

Beyond these hard financial outcomes, our interventions also yielded significant improvements in clients' overall well-being. The financial support we helped secure often provided a critical lifeline, ensuring that individuals could meet essential living costs, avoid homelessness, and regain some control over their financial futures.

Additionally, the long-term impact of these gains cannot be understated. Securing financial stability for our clients not only helps them today but also creates a foundation for a more stable future, reducing reliance on emergency support services and empowering individuals to regain control over their lives.

Challenges Faced in 2023/24

The past year has been defined by mounting challenges, both in the issues our clients face and in the capacity of our services to meet unprecedented demand. Key challenges include:

Rising Demand Amid Resource Constraints

The surge in demand for our services has pushed us to our limits. The number of clients we supported nearly doubled compared to pre-pandemic levels, stretching our resources thin. Our advisers often faced overwhelming caseloads, dealing with increasingly complex and interrelated issues. Clients who used to require help with one or two problems now present with four or five, often spanning multiple areas such as benefits, housing, and debt.

Complexity of Cases

The cases we handle have become significantly more complicated. As people fall deeper into financial hardship, their problems become harder to untangle. Our advisers frequently engage in intensive casework, requiring multiple appointments, detailed form-filling, and protracted negotiations with third parties. Many of our clients lack the digital literacy or language skills to access support independently, placing additional burdens on our team to act as intermediaries on their behalf.

Increased Vulnerability

Vulnerable groups, including individuals with disabilities, single-parent households, and those from ethnic minority backgrounds, have been disproportionately affected by the economic downturn. Mental health issues related to financial stress have been prevalent, with 25% of our clients reporting mental health challenges. This has required us to take a more holistic approach, addressing both the financial and emotional well-being of clients.

Limited Capacity to Meet Demand

While our services have expanded, including the introduction of our Mobile Advice Unit and increased outreach at foodbanks and community centers, we have still been unable to meet the full scale of demand. Clients often faced long wait times for face-to-face appointments, and our phone lines were consistently oversubscribed, with waitlists extending several weeks. Without additional funding, we risk being unable to provide timely assistance to those who need it most.

Looking Ahead

As we progress into the next financial year, Citizens Advice Hounslow anticipates a significant rise in demand for our services. The ongoing Universal Credit Managed Migration is set to bring additional complexity to benefit claims, with more residents seeking assistance during the transition. This shift will add pressure on our existing resources, as clients face challenges understanding and navigating the new system.

Moreover, we expect further demand as a result of the Winter Fuel Payments and the potential reform of Council Tax Support. These upcoming changes may place added financial strain on vulnerable households, particularly those already struggling to cope with rising living costs and energy prices. With fuel poverty continuing to be a pressing issue, our services will be essential in helping clients access the support they need to meet these challenges.

In response to these anticipated increases, we recognize the urgent need to expand our capacity and secure additional funding to meet the growing demand. Without further investment, our ability to deliver timely, high-quality advice to all those in need could be compromised.

Citizens Advice Hounslow remains committed to providing critical support to the local community. However, we foresee that the continued pressures of the cost-of-living crisis, coupled with the introduction of welfare reforms, will necessitate innovative solutions and additional resources to ensure we can meet the needs of all those who turn to us in the coming year.

We will need to expand our capacity, both in terms of personnel and outreach services, to continue meeting the demand. This includes increasing the number of advisers, investing in staff training to handle complex cases, and enhancing our outreach services, particularly through the **Mobile Advice Unit**, to ensure those in hard-to-reach areas receive timely support.

With ongoing pressures on public services and increasing financial hardship across the borough, Citizens Advice Hounslow remains dedicated to advocating for our clients and ensuring that no one in our community is left behind.

Financial review

Our biggest financial support came from LB Hounslow that run 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, Citizens Advice Help to claim, Help through Hardship, Welfare benefit, Trust for London, Lottery, Henry Smith Trust Money advice.

The remainder of our income came from Citizens Advice, Thames Water Trust, 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 2023-2024 we are showing an overall surplus of £18,412. 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 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 principal objective for the forthcoming period is to continue providing high-quality information, advice, and support services from all our offices and outreach venues, expanding our reach wherever resources permit in order to meet the increasing needs of the community.

We will maintain and strengthen partnerships with external agencies and local solicitors offering pro bono advice services from our facilities. A key focus will remain on delivering specialist support, particularly in the areas of debt advice, welfare benefits, housing, and health—each of which will continue to operate as standalone projects to address these critical needs.

Fundraising will remain a strategic priority, as we actively seek funding opportunities, large and small, to enhance our services. This will enable us to address the escalating demand driven by increasing financial pressures on the community.

We take pride in offering multilingual advice services, made possible by our diverse team of staff and volunteers, alongside the support of Language Line. To further strengthen our service delivery, we will continue to recruit and train volunteers from across all segments of the community, ensuring that our workforce reflects the diversity of those we serve.

We regularly collect Client Profile data to monitor the evolving demographics of our local community. This data enables us to identify and respond to unmet needs more effectively. In addition, we conduct frequent Client Satisfaction surveys to ensure the quality of our services is consistently evaluated and that our objectives are being met.

Through these initiatives, we aim to continuously adapt and improve, ensuring that Citizens Advice Hounslow remains an essential and responsive resource for the local community.

Structure, governance and management

The charity is constituted as a company limited by guarantee and was incorporated on 02 March 1999. During 2023-2024, 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 36 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 25 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 20

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Report of the Trustees for the Year Ended 31 March 2024

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.

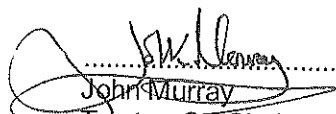
In so far as the trustees are aware:

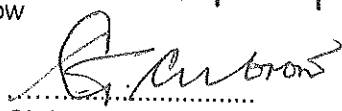
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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 19/11/2024 and signed on its behalf by: John Murray & Chris Albrow


John Murray
Trustee Co-Chairman


Chris Albrow
Trustee Co-Chairman

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE
Report of the Independent Auditors for the Year Ended 31 March 2024

Report of the Independent Auditors to the Members of
HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Opinion

We have audited the financial statements of HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE (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 result, 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

Report of the Independent Auditors to the Members of
HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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.

Mohammed Iqbal Gill *M. I. Gill*

Statutory Auditor
GILL & CO
Chartered Certified Accountants & registered Auditors
94 Heston Road
Heston
Middlesex
TW5 0QP

Date: *26/11/2024*

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 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,403	34,921	56,324	139
Charitable activities					
Charitable activity	3	414,797	676,767	1,091,564	1,083,450
Total		436,200	711,688	1,147,888	1,083,589
EXPENDITURE ON					
Raising funds	4	-	-	-	10
Charitable activities					
Charitable activity	5	428,687	700,789	1,129,476	1,075,091
Total		428,687	700,789	1,129,476	1,075,101
NET INCOME		7,513	10,899	18,412	8,488
Transfers between funds	15	(50,413)	27,574	(22,839)	(50)
Net movement in funds		(42,900)	38,473	(4,427)	8,438
RECONCILIATION OF FUNDS					
Total funds brought forward		488,174	200,546	688,720	680,282
TOTAL FUNDS CARRIED FORWARD		<u>445,274</u>	<u>239,019</u>	<u>684,293</u>	<u>688,720</u>

The notes form part of these financial statements

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	11	16,042	38,473	54,515	-
CURRENT ASSETS					
Debtors		(950)	950	-	-
Prepayments and accrued income		4,690	-	4,690	4,255
Cash at bank and in hand		<u>650,103</u>	<u>189,096</u>	<u>839,199</u>	<u>913,823</u>
		653,843	190,046	843,889	918,078
CREDITORS					
Amounts falling due within one year	12	(7,126)	-	(7,126)	(12,098)
NET CURRENT ASSETS					
		<u>646,717</u>	<u>190,046</u>	<u>836,763</u>	<u>905,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		662,759	228,519	891,278	905,980
CREDITORS					
Amounts falling due after more than one year	13	(133,284)	10,500	(122,784)	(116,327)
ACCRUALS AND DEFERRED INCOME	14	(84,202)	-	(84,202)	(100,933)
RETIREMENT HEALTHCARE BENEFITS OBLIGATIONS					
		1	-	1	-
NET ASSETS					
		<u>445,274</u>	<u>239,019</u>	<u>684,293</u>	<u>688,720</u>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Balance Sheet - continued
31 March 2024

FUNDS

15

Unrestricted funds

445,274

488,174

Restricted funds

239,019

200,546

TOTAL FUNDS

684,293

688,720

The financial statements were approved by the Board of Trustees and authorised for issue on

19/11/2024

..... and were signed on its behalf by:

Brenda Otto

Brenda Otto – Treasurer Trustee

The notes form part of these financial statement

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Cash Flow Statement for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>25,450</u>	<u>(15,831)</u>
Net cash provided by/(used in) operating activities		<u>25,450</u>	<u>(15,831)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(60,573)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(60,573)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(35,123)</u>	<u>(15,831)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>913,823</u>	<u>879,845</u>
Cash and cash equivalents at the end of the reporting period		<u><u>839,199</u></u>	<u><u>913,823</u></u>

The notes form part of these financial statements

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

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

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	18,412	8,488
Adjustments for:		
Depreciation charges	6,058	-
Increase/(decrease) in creditors	<u>980</u>	<u>(24,319)</u>
Net cash provided by/(used in) operations	<u>25,450</u>	<u>(15,831)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>913,823</u>	<u>(74,624)</u>	<u>839,199</u>
	<u>913,823</u>	<u>(74,624)</u>	<u>839,199</u>
Total	<u>913,823</u>	<u>(74,624)</u>	<u>839,199</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles – 10 years straight Line Method

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.

continued....

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Gifts	-	-
Donations	1,201	230
Innovation Fund	43,123	
Cost of Living	12,000	3,000
	<u>56,324</u>	<u>3,230</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
LB Hounslow	Charitable activity	415,000	421,500
Thames Water Trust	Charitable activity	19,930	33,244
EU Settlement Scheme	Charitable activity	-	16,000
CAB-Help through			
Hardship	Charitable activity	235,220	223,510
Kickstart	Charitable activity	-	5,126
City Bridge	Charitable activity	40,165	44,177
Trust for London	Charitable activity	61,183	45,467
Lottery Grant	Charitable activity	64,770	44,143
Henry Smith Grant	Charitable activity	35,125	23,400
GLA Advice Bureau	Charitable activity	34,500	16,000
CAB-Help to Claim	Charitable activity	<u>185,671</u>	<u>207,792</u>
		<u>1,091,564</u>	<u>1,080,359</u>

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

31.3.24	31.3.23
£	£

continued....

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

4. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Support costs	<u>-</u>	<u>10</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activity	<u>1,045,483</u>	<u>83,993</u>	<u>1,129,476</u>

6. SUPPORT COSTS

	Depreciation £	Information technology £	Human resources £	Other £
Charitable activity	<u>6,058</u>	<u>17,501</u>	<u>5,667</u>	<u>15,762</u>

	Other 2 £	Other 3 £	Governance costs £	Totals £
Charitable activity	<u>24,806</u>	<u>4,296</u>	<u>9,903</u>	<u>83,993</u>

7. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	3,500	3,000
Depreciation - owned assets	<u>6,058</u>	<u>-</u>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

8. 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.

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	908,918	881,712
Social security costs	78,218	76,285
Other pension costs	19,593	17,967
	<u>1,006,729</u>	<u>975,964</u>

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

31.3.24	31.3.23
36	35

One employee received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	54	85	139
Charitable activities			
Charitable activity	411,709	671,741	1,083,450
Total	<u>411,763</u>	<u>671,826</u>	<u>1,083,589</u>
EXPENDITURE ON			
Raising funds	10	-	10
Charitable activities			
Charitable activity	408,547	666,544	1,075,091
Total	<u>408,557</u>	<u>666,544</u>	<u>1,075,101</u>
NET INCOME	<u>3,206</u>	<u>5,282</u>	<u>8,488</u>

continued....

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Transfers between funds	<u>4,282</u>	<u>(4,332)</u>	<u>(50)</u>
Net movement in funds	7,488	950	8,438
RECONCILIATION OF FUNDS			
Total funds brought forward	480,686	199,596	680,282
TOTAL FUNDS CARRIED FORWARD			
	<u>488,174</u>	<u>200,546</u>	<u>688,720</u>

11. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
Additions	<u>60,573</u>
DEPRECIATION	
Charge for year	<u>6,058</u>
NET BOOK VALUE	
At 31 March 2024	<u>54,515</u>
At 31 March 2023	<u>-</u>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	501	5,323
Social security and other taxes	(330)	3,785
Pension creditor	3,460	-
Accrued expenses	<u>3,495</u>	<u>2,990</u>
	<u>7,126</u>	<u>12,098</u>

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

	31.3.24	31.3.23
	£	£
Trade creditors	122,669	110,331
Household Fund Project	-	5,050
Samaritan fund	<u>115</u>	<u>946</u>
	<u>122,784</u>	<u>116,327</u>

14. ACCRUALS AND DEFERRED INCOME

	31.3.24	31.3.23
	£	£
Accruals and deferred income	<u>84,202</u>	<u>100,933</u>

15. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	488,174	7,513	(50,413)	445,274
Restricted funds				
Restricted Funds	200,546	10,899	27,574	239,019
TOTAL FUNDS	<u>688,720</u>	<u>18,412</u>	<u>(22,839)</u>	<u>684,293</u>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

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	436,200	(428,687)	7,513
Restricted funds			
Restricted Funds	711,688	(700,789)	
TOTAL FUNDS	<u>1,147,888</u>	<u>(1,129,476)</u>	<u>18,412</u>

Comparatives for 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
TOTAL FUNDS	<u>680,282</u>	<u>8,488</u>	<u>(50)</u>	<u>688,720</u>

Comparative 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>

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

15. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	480,686	10,719	(46,131)	445,774
Restricted funds				
Restricted Funds	199,596	16,181	23,242	239,019
TOTAL FUNDS	<u>680,282</u>	<u>26,900</u>	<u>(22,889)</u>	<u>684,793</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	847,963	(837,244)	10,719
Restricted funds			
Restricted Funds	1,383,514	(1,367,333)	16,181
TOTAL FUNDS	<u>2,231,477</u>	<u>(2,204,577)</u>	<u>26,900</u>

16. RELATED PARTY DISCLOSURES

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

HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	2
Donations	1,201	228
Innovation Fund	43,123	-
Cost of Living	12,000	3,000
	<u>56,324</u>	<u>3,230</u>
Charitable activities		
LB Hounslow	415,000	421,500
Thames Water Trust	19,930	33,244
EU Settlement Scheme	-	16,000
CAB-Help through Hardship	235,220	223,510
Kickstart	-	5,126
City Bridge	40,165	44,177
Trust for London	61,183	45,467
Lottery Grant	64,770	44,143
Henry Smith Grant	35,125	23,400
GLA Advice Bureau	34,500	16,000
CAB-Help to Claim	185,671	207,792
	<u>1,091,564</u>	<u>1,080,359</u>
Total incoming resources	<u>1,147,888</u>	<u>1,083,589</u>
EXPENDITURE		
Charitable activities		
Wages	908,918	881,712
Social security	78,218	76,285
Pensions	19,593	17,967
Local Authority Subscriptions	14,722	10,411
Reference Materials	1,155	1,072
Telephone	7,288	7,397
Travelling	2,628	1,940
Training & Welfare	5,217	492
Office expenses	1,334	2,663
Translation Services	6,410	7,076
	<u>1,045,483</u>	<u>1,007,015</u>

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HOUNSLOW CITIZENS ADVICE BUREAUX SERVICE

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Support costs		
Depreciation		
Motor vehicles-Depreciation	6,058	-
Information technology		
IT Support	10,838	6,854
IT Software	355	322
IT equipment	5,247	4,261
Website costs	<u>1,061</u>	<u>1,018</u>
	17,501	12,455
Human resources		
HR And Employment support	5,667	322
Other		
Insurance	5,086	1,956
Bank Charges	80	65
Consultancy	2,003	8,546
Sundries/Subscriptions	905	4,530
Payroll services	2,264	2,113
Motor running expenses	<u>5,424</u>	<u>-</u>
	15,762	17,210
Other 2		
Independent Examiners Fees	-	950
Repairs and maintenance	-	5,397
Rent & Service Charge- Chiswick	9,759	9,132
Office Equipment	-	1,739
Recruitment	10,341	585
Cleaning	<u>4,706</u>	<u>5,202</u>
	24,806	23,005
Other 3		
Postage and stationery	4,296	4,814
Governance costs		
Auditors' remuneration	3,500	3,000
Accountancy fees	5,965	7,119
Legal fees	<u>438</u>	<u>161</u>
	9,903	10,280
Total resources expended	<u>1,129,476</u>	<u>1,075,101</u>
Net income	<u>18,412</u>	<u>8,488</u>

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Appendix A - FRS 102 disclosures for the 12 months ended 31 March 2024

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

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

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

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

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

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

The major assumptions used by the actuary were (in nominal terms) as follows:		
	As at	As at
	31/03/2024	31/03/2023
Discount rate	4.90%	4.80%
Inflation assumption (RPI)	3.20%	3.30%
Inflation assumption (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%
Commutation of pension for cash at retirement	75% of HMRC maximum	75% of HMRC maximum

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	As at	As at
	31/03/2024	31/03/2023
Assumed life expectancies on retirement at age 65 are:		
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	Value at
	31/03/2024	31/03/2023
	£000s	£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
Fair value of Plan assets	60,594	60,745

The actual return on assets over the period was:	307	(37,084)
Present value of funded obligations	107,082	111,169
Fair value of Plan assets	60,594	60,745
Surplus/(deficit) in funded scheme	(46,488)	(50,424)
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	46,488	50,424
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
	31/03/2024	31/03/2023
	£000s	£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	0	0
Actuarial (gains)/losses	(5,729)	(35,041)
Benefits paid and expenses	(5,676)	(7,464)
Past service cost	1,375	0
Settlements	0	0
Business combinations	0	0
Exchange rate	0	0
Benefit obligation at end of year	107,082	111,169

Reconciliation of opening and closing balances of the fair value of Plan assets		
	31/03/2024	31/03/2023
	£000s	£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	0	0
Benefits paid and expenses	(5,676)	(7,464)
Business combinations	0	0
Settlements	0	0
Exchange rate	0	0
Fair value of Plan assets at end of year	60,594	60,745
The amounts recognised in profit or loss:		
	31/03/2024	31/03/2023
	£000s	£000s
Service cost - inc. current & past service costs, settlements	1,375	0
Service cost - administrative cost	693	832
Net interest on the net defined benefit liability	2,345	1,273
Total expense	4,413	2,105

Remeasurements of the net defined benefit liability (asset) to be shown in OCI:		
	31/03/2024	31/03/2023
	£000s	£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	0	0
Total remeasurement of the net defined benefit liability (asset) to be shown in OCI	(3,131)	4,844

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LCA Name Hounslow

2023/24		
		4.90%
	Amount	10,500
Year		
2025	1	100.00% 10,500
2026	2	95.33% 10,010
2027	3	90.88% 9,542
2028	4	86.63% 9,096
2029	5	82.58% 8,671
2030	6	78.73% 8,266
2031	7	75.05% 7,880
2032	8	71.54% 7,512
2033	9	68.20% 7,161
2034	10	65.02% 6,827
2035	11	61.98% 6,508
2036	12	59.08% 6,204
2037	13	56.32% 5,914
2038	14	53.69% 5,638
2039	15	51.19% 5,374
2040	16	48.79% 5,123
2041	17	46.51% 2,442
		122,669

2022/23		
		4.80%
	Amount	10,500
		restated
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
2038	15	51.87% 5,447
2039	16	49.50% 5,197
2040	17	47.23% 4,959
2041	18	45.07% 2,366
		128,300

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

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