

CITIZENS ADVICE WALTHAM FOREST LTD

England & Wales · Charity number 1075780

Details

Other names	WALTHAM FOREST CAB, WALTHAM FOREST CITIZENS ADVICE BUREAU SERVICE, EAST LONDON FINANCIAL INCUSION UNIT, LEYTONSTONE CAB, WALTHAMSTOW CAB
Status	Registered
Legal form	Charitable company
Company number	03696999
Registered	1999-06-02
Register	View on the Charity Commission register

Contact

Address	Sugar House Island The Type Building 1st Floor London E15 2TP
Phone	02085215414
Email	COMPANYSECRETARY@CITIZENSADVICEWALTHAMFOREST.ORG.UK
Website	https://www.citizensadvice.org.uk/local/waltham-forest/

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE FOR THE PUBLIC BENEFIT BY THE ADVANCEMENT OF EDUCATION, THE PROTECTION AND PRESERVATION OF HEALTH AND THE RELIEF OF POVERTY, SICKNESS AND DISTRESS IN PARTICULAR, BUT WITHOUT LIMITATION, FOR THE BENEFIT OF THE COMMUNITY IN WALTHAM FOREST AND SURROUNDING AREAS

Activities: The provision of a generalist advice and specialist Welfare Benefits , Debt and Immigration casework services to the residents of the London Borough Waltham Forest.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** THE GREATER LONDON AREA, PRINCIPALLY, BUT NOT EXCLUSIVELY, IN THE LONDON BOROUGH OF WALTHAM FOREST
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,325,960	£1,284,137	£498,867	31
2024-03-31	£1,658,827	£1,616,119	£457,044	37
2023-03-31	£1,670,239	£1,702,509	£414,336	43
2022-03-31	£1,916,673	£1,913,918	£446,606	50
2021-03-31	£2,085,174	£2,059,182	£443,851	53

Trustees

Name	Role	Appointed
Andrea Naylor		2022-01-13
CHLOE PARKIN		2025-01-16
Dr Vivienne Jackson		2024-01-11
James Holdcroft		2022-01-13
Nathan Burns		2024-01-11
Polly O'Hara		2024-01-11
Thomas Leach		2024-01-11

CITIZENS ADVICE WALTHAM FOREST LTD

England & Wales - Charity number 1075780

Accounts

REGISTERED COMPANY NUMBER: 03696999 (England and Wales)
REGISTERED CHARITY NUMBER: 1075780

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
CITIZENS ADVICE WALTHAM FOREST
LIMITED**

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

**CITIZENS ADVICE WALTHAM FOREST
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 33

CITIZENS ADVICE WALTHAM FOREST LIMITED (REGISTERED NUMBER: 03696999)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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).

Structure Governance and Management Governing document

Citizens Advice Waltham Forest Ltd (CAWF) is a registered charity (registration number 1075780) and a company limited by guarantee. The maximum liability of each member is limited to £1. The company is governed by its Memorandum and Articles of Association as amended on 19th September 2013 and 26 September 2022.

Citizens Advice Waltham Forest Ltd was incorporated as a company limited by guarantee on 18 January 1999 (registration number 03696999) and commenced operations that day. On 10th December 2016 the local Citizens Advice adopted a new name in line with the national bodies rebranding and is now known as Citizens Advice Waltham Forest.

Recruitment and appointment of Trustees

Trustees who are also Directors of the company are elected from the local community and must either live or work in the London Borough of Waltham Forest unless co-opted by the Board. A selection Committee, made up of Trustees, the Company Secretary and led by the Chair of the Trustee Board is established to oversee the elections process for Board appointments. A separate process agreed by the Trustee Board is followed for the election of the Chair. Other bodies external to the charity are entitled to nominate but not appoint persons to the Trustee Board, except for Waltham Forest Council who can appoint observers to the Board without voting rights.

Trustees are elected at the annual general meeting (there can be no more than fourteen elected Trustees in total) and they hold office from the end of that meeting, or co-opted by the Board, provided that on appointment the total number of co-opted Trustees does not exceed one third of the total number of Trustees. Each appointment of a co-opted Trustee is made at a meeting of the Trustee Board and takes effect immediately, unless the appointment is to fill a place which has not yet been vacated, in which case the appointment runs from the date when the post becomes vacant. The Trustees had indemnity insurance in place during the year. The Trustee Board and staff would like to extend their thanks to the following Trustees who have resigned from the board for their time and voluntary service to CAWF: Rachel Agnew, Sue Murray-Johnson

Trustee Induction and Training

Newly appointed Trustees are provided with a comprehensive induction to Citizens Advice Waltham Forest training courses and mentoring by established Trustees. All new and prospective Trustees are also provided with an induction pack which includes the Memorandum and Articles of Association, the previous year's annual accounts and the business plan for the service together with links to the relevant governance sections of the Skillbook portal for Citizens Advice.

Organisational Structure

Citizens Advice Waltham Forest is governed by its Trustee Board who are responsible for setting the strategic direction of the organisation and its policies. The Trustees carry the ultimate responsibility for the conduct of Citizens Advice Waltham Forest and for ensuring that it satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to the CEO who manages through a Senior Management Team. The Trustee Board is independent from the management of the organisation. Details of members' interests are maintained at the registered office, and are available to the public.

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executive as key management. All Trustees give their time freely and no Trustee receives remuneration or reimbursement of expenses in the year. Remuneration is reviewed annually in the same way as remuneration for all other employees by members of the Resource Committee. Non-salary terms and conditions for all employees are standard. Salary levels are reviewed with regard to market rates, inflation, affordability and benchmarked against pay levels in other similar organisations.

CITIZENS ADVICE WALTHAM FOREST LIMITED (REGISTERED NUMBER: 03696999)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Related Parties

Citizens Advice Waltham Forest is a member of Citizens Advice, referred to as CA. CA provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of Citizens Advice Waltham Forest in order to fulfil its charitable objectives and comply with CA's membership requirements.

Citizens Advice Waltham Forest also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the Trustees holds the position of Trustee of another charity or Director of a company, they may be involved in discussions regarding that other charity or company, but not in the ultimate decision-making process.

Principal risks and uncertainties

Citizens Advice Waltham Forest has a risk management strategy and risk register agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charity is continually monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Included in external risks is that of the loss of funding. The effects of this have been minimised by the procedures in place, which have resulted in funding being secured from a variety of sources and by restructuring. The charity continues to seek to diversify its funding sources. However, its strategic approach is to consolidate and build on core services such as Benefits and Debt.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for each operational work stream. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Objectives

Citizens Advice Waltham Forest's objectives are to promote any charitable purpose for the benefit of the community in Waltham Forest, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. We have considered the Charity Commission's guidance on public benefit in setting our objectives.

The charity also has its own mission statement:

- To be recognised and respected as the main generalist advice agency in Waltham Forest, providing in-depth casework
- To attract additional resources into Waltham Forest to provide additional services for the benefit of its citizens, sharing our good practice and providing support to other not-for-profit organisations
- To be recognised and respected as a leading advice agency in Greater London in those areas where we have developed specialist services (pensions, welfare benefits and debt) and targeted outreach services
- To be recognised and respected by our partner organisations for the quality of the social policy information produced from the service we provide

CITIZENS ADVICE WALTHAM FOREST LIMITED (REGISTERED NUMBER: 03696999)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Aims, Objectives, Strategies and Activities for the year

Citizens Advice Waltham Forest (CAWF) aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

Waltham Forest – Information Advice and Advocacy Service (now known as Information, Advice and Guidance Service)

The local authority continued to support the service throughout 2024/2025 and have extended funding on the current contract. During 2024/2024 staff continued their work with vulnerable families and we have maintained our close partnership with the Children and Family Centres including working closely with the Early Help Team.

Adviceline

Adviceline is covered by a team of paid staff, apprentices and volunteers and is open from 9am – 5pm Monday to Friday. A dedicated Service Manager Operations and Team Leaders are available whilst Adviceline is open to train, support and supervise both volunteers and staff. We use internal work queues and appointments to refer clients to the most suitable internal service or person to help them.

Pension Wise

Funding to run a Pension Wise project for residents wanting to find out about their pension options has been extended until 31 March 2025 and continues to be a high performing regional service.

The following running specialist projects were all renewed and continued throughout 2024/25:

Mental Health

Supported by the Integrated Care Board (ICB) the project works with residents with mental ill health and who require specialist support with benefits, housing and debt.

Social Housing

Supported by Waltham Forest Council and London and Quadrant Housing Trust (L&Q), we help tenants of Waltham Forest Housing and L&Q with debt and benefits advice to make sure they are able to manage their finances in order to pay their rent, receive the support they need and prevent homelessness.

Debt Project

This project is funded by the Money and Pensions Service subcontracted via Toyne Hall - Debt Free Advice provided specialist debt advice and casework.

The Early Help Money Matters Project

This provides advice and support to vulnerable families referred by Waltham Forest Council's Early Help Service. In addition to being in financial need, clients of the project are struggling with additional issues such as ill health or disability, children with special needs and domestic violence. We provide advice and an intensive casework service in relation to all benefits issues including checks on entitlement, help with making claims and assistance in challenging decisions (including the appeals process).

We also help clients to apply for other financial assistance such as charitable grants and the Local Welfare Fund. If a client needs debt advice they are referred to our specialist debt advisers. In 2024/25 the Early Help Money Matters project obtained over £1,182,467.03 actual financial outcomes for our clients.

Public Benefit

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

CITIZENS ADVICE WALTHAM FOREST LIMITED (REGISTERED NUMBER: 03696999)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The principal activity of Citizens Advice Waltham Forest remains the provision of free, confidential, independent, impartial advice, guidance, advocacy and information and counsel for members of the public as detailed below.

The advice service consists of:

- i) Generalist and specialist advice to all sections of the community
- ii) Service provision for mental health users in debt, welfare benefits and housing
- iii) Service provision for users with long term health issues in debt and welfare benefits
- iv) Specialist debt and money advice
- v) Specialist debt advice for tenants living in social housing
- vi) Pension guidance for people over 55 years
- vii) Social Prescribing for patients and vulnerable people
- viii) Specialist benefits casework support

Advice and casework services were provided through face to face appointments at our offices and outreach venues, by telephone, email, webchat and video.

Contribution of Volunteers

The charity receives help and support in the form of voluntary assistance in advising the public and administering the charity. CAWF was supported with an average of 16 volunteers during the course of the year who gave the local Citizens Advice 1220 hours between them. Our volunteers were instrumental in helping us to maintain our services. Thanks are extended to these volunteers for their tremendous support.

Achievements and Performance in the year

Charitable Activities and Achievements

- The Debt Free Advice achieved a quality score of 85% and a Trustpilot rating of 4.8.
- Exceeded the pass rate target of quality assessed appointments for Pension Wise. The national KPI QA pass target is 85% of all assessed appointments. Our overall pass rate for 2024/2025 was 91.25%.
- Achieved above average KPI of qualifying transactions target of 109% and maintained and exceeded the Pension Wise utilisation rate KPI which stood, in the year 2024/2025, at 121 %.
- Maintained opening times for the Adviceline from 9am to 5pm.
- The staff's adaptability and continued resilience in light of the drastic changes to their operating approach over the last 18 months and the ongoing uncertainty caused by the pandemic has been phenomenal.

During 2024/25, 11,592 (2023/24 13,982) clients contacted Citizens Advice Waltham Forest. They asked for help with 2024/25, 26,478 (2023/24, 28,591) different advice issues.

Citizens Advice Waltham Forest service delivery model continues to be a telephone model whereby advisers seek to support and help clients over the phone. Call back appointments are made via a work queue for more specialist support if required and face to face appointments made where necessary. Face to face appointments are made with a Money Matters Coach or referred to our specialist debt or benefits projects if the client is vulnerable, or where the presenting issue/s are complex and where it is clear that the client would not be able to resolve them without further or intensive support.

CITIZENS ADVICE WALTHAM FOREST LIMITED (REGISTERED NUMBER: 03696999)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Summary of issues dealt with in 2024/25:

Financial services and capability	10,943
Benefits Universal Credit	2,609
Benefits and tax credits	5,508
Debt	2,731
Housing	1,689
Health and community care	122
Employment	505
Relationships and family	297
Other	40
Immigration and asylum	269
Legal	462
Education	35
Consumer goods and services	268
Tax	180
Utilities and communications	256
Travel and transport	94
Grand total	26,478

The most common issues dealt with were Pensions, Benefits and Debt, followed by Housing, Health and Community Care and Employment.

Factors Affecting the Achievement of Objectives

The charity is only too well aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and to develop advice partnerships in Waltham Forest. Core funding from the local authority has been static in inflationary times. Our local authority funding has been extended and is called Information, Advice and Guidance (IAG).

The charity continues to play an effective role as a community based, quality assured and advice, information, and guidance with specialist projects in Debt, Social Housing, Pension Wise, Early Help, Mental health and Social Prescribing.

CITIZENS ADVICE WALTHAM FOREST LIMITED (REGISTERED NUMBER: 03696999)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Incoming resources in the year were £1,325,960 (2023/24 £1,658,827). Of this £847,954 (2023/24 £1,173,584) related to project restricted activities.

A surplus of £41,823 (2023/24 £42,708 surplus) was made in the year. At 31 March 2025 total funds were £498,867 (2023/24 £457,044).

Reserves Policy

In defining its reserves policy, the Trustees have considered the level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of its clients in the event that unforeseen and potentially financially damaging circumstances arise. Taking into account the reliability and continuance of future funding, timing of cash flows and working capital requirements and cover for unplanned repairs and premises costs, the Trustees consider that the optimum amount to set aside is £393,352, an amount equivalent to three months of the forthcoming year's planned expenditure. At the 31 March 2024, total unrestricted reserves were £498,867 which after deducting the net book value of fixed assets, £4,430, results in free reserves of £494,437. The Trustees aim to take appropriate measures this year and next to achieve the targeted reserves.

Principal Funding Sources

The Trustees extend their gratitude to the London Borough of Waltham Forest who continued to support the core operating capacity of the charity and so that we can support families who need intensive support due to complex difficulties (Early Help). Additionally, project-specific funding was received from Waltham Forest Housing and London and Quadrant Housing Trust in support of the debt and benefit advisory work for their tenants, debt advice funding from Debt Free London (Toynbee Hall), the London Borough of Waltham Forest and the Clinical Commissioning Group in support of benefits and debt advisory work for clients with mental ill health and the Social Prescribing project, and Citizens Advice for funding Pension Wise and Help to Claim Universal Credit projects, and the Department of Health for supporting the Waltham Forest Social Prescribing partnership. We also extend our thanks and gratitude to the GLA for supporting our Advice in the Community Project and funding from Energy Redress to support clients facing fuel poverty.

For the period 2024/25 Citizens Advice Waltham Forest intends to further build on their work in the following way:

The CEO will continue to take forward CAWF's strategic aims:

- Focus on consolidating its core services and infrastructure, in line with local and CA strategic objectives, with the aim of continuing to increase quality and reach and ensuring staff well-being
- Continue to seek funding that builds on existing services and expand reach.
- Investigating scope to do more in relation to housing advice, due to an increase in demand.

Investment Policy

As required in its Memorandum paragraph 3.19 in furtherance of its objects, and for no other purposes, the charity has the power to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law. The charity does not currently hold material investments.

Going Concern

After making appropriate enquiries, the Trustees are confident that the Trust has sufficient resources to continue to operate for the foreseeable future. The Financial Statements have therefore been prepared on a going concern basis. The Statement of Accounting Policies gives further information.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Engagement with employees

The Company's policy is to consult and discuss with employees at meetings, as well as through an established Joint Negotiation and Consultation committee (with representatives elected from the staff matters likely to affect employees' interests). Information of matters of concern to employees is given through information emails and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the organisation's performance. Employee views are further sought via an annual People Survey undertaken by national Citizens Advice.

Engagement with suppliers, customers and others

The Trustees recognise the importance of fostering good business relationships with all stakeholders and our choice of suppliers is no different in that regard. Wherever possible, local suppliers for services and products are sought in accordance with our values & constitution to support the local economy. In addition, directors aim to engage with companies whose values and commitment to effective customer relationship management align to ours. We survey our client for feedback on a quarterly basis for their views and use this feedback to improve services where we need to.

Members of the Board

Members of the Board who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 8.

**CTIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03696999 (England and Wales)

Registered Charity number

1075780

Registered office

220 Hoe Street
London
E17 3AY

Principal address

220 Hoe Street
London
E17 3AY

Trustees

Andrea Naylor	Co-Chair (Appointed Chair 1st January 2025)
Vivienne Jackson	
Nathan Burns	
James Holdcroft	
Thomas Leach	
Polly O'Hara	
Chloe Parkin	(Appointed 16th January 2025)

Co-opted Trustees:

Mr Wayne R Cunningham

Rachael Agnew	Co-Chair (Resigned 31st December 2024)
Susan Murray-Johnson	Treasurer (Resigned 31st December 2024)
Rachel Goscoigne	(Resigned 27th April 2024)

Chief Executive and Company Secretary

Caroline Grant	Chief Executive Officer (Appointed 19 th August 2024)
Melissa Tetley	Chief Executive Officer (Resigned 31 st August 2024)

Florence Anichebe	Secretary (Appointed 16 th January 2025)
Kairen Zonena	Secretary (Resigned 16 th January 2025)

Senior Management

The CEO is supported by Joanna Bellis (Head of Services) and Fetsum Fetwi (Service Operations Manager).

Auditors

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

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Legal Advisors

Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

Barclays PLC
278 Hoe Street
London
E17 9QE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Citizens Advice Waltham Forest Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the Trustees are aware:

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

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4 December 2025 and signed on its behalf by:



Andrea Naylor – Chair of Board of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CITIZENS ADVICE WALTHAM FOREST LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CITIZENS ADVICE WALTHAM FOREST LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CITIZENS ADVICE WALTHAM FOREST LIMITED

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

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

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

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

Our procedures to respond to risks identified included the following:

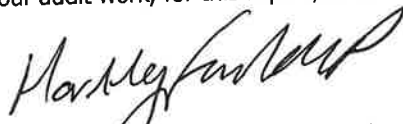
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;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

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

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

Use of our report

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



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

Date: 9 December 2025

Citizens Advice Waltham Forest Limited

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 Unrestricted £	2025 Restricted £	Total 2025 funds £	Total 2024 funds £
Income from:					
Donations	3	40	-	40	629
Charitable activities	3	470,933	847,954	1,318,887	1,651,294
Investment Income	3	6,933	-	6,933	6,499
Other	3	100	-	100	405
Total Income		<u>478,006</u>	<u>847,954</u>	<u>1,325,960</u>	<u>1,658,827</u>
Expenditure on:					
Charitable activities	4	421,337	862,800	1,284,137	1,616,119
Total Expenditure		<u>421,337</u>	<u>862,800</u>	<u>1,284,137</u>	<u>1,616,119</u>
Net income/(expenditure)		56,669	(14,846)	41,823	42,708
Transfers between funds	14	(3,487)	3,487	-	-
Net movement in funds		53,182	(11,359)	41,823	42,708
Reconciliation of funds:					
Total funds brought forward	14	<u>335,191</u>	<u>121,853</u>	<u>457,044</u>	<u>414,336</u>
Total funds carried forward	14	<u>388,373</u>	<u>110,494</u>	<u>498,867</u>	<u>457,044</u>

The notes on pages 17 to 33 form part of these financial statements.

There were no other recognised gains and losses other than those listed above and the net income for the year. All income relates to continuing operations.

Citizens Advice Waltham Forest Limited

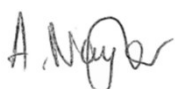
Balance sheet as at 31 March 2025

Company Registration Number: 03696999

	Notes	Unrestricted Funds	Restricted Funds	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible Fixed Assets	9	<u>4,430</u>	<u>-</u>	<u>4,430</u>	<u>6,645</u>
CURRENT ASSETS					
Debtors	10	63,166	120,420	183,586	26,450
Cash at bank and in hand		<u>461,862</u>	<u>43,891</u>	<u>505,753</u>	<u>652,919</u>
		525,028	164,311	689,339	679,369
CREDITORS					
Amounts falling due within one year	11	<u>(25,575)</u>	<u>(53,817)</u>	<u>(79,392)</u>	<u>(88,777)</u>
NET CURRENT ASSETS		499,453	110,494	609,947	590,592
TOTAL ASSETS LESS					
CURRENT LIABILITIES		503,883	110,494	614,377	597,237
CREDITORS					
Amounts falling due after one year	12	(115,510)	-	(115,510)	(140,193)
NET ASSETS		<u>388,373</u>	<u>110,494</u>	<u>498,867</u>	<u>457,044</u>
FUNDS					
Restricted	14	-	110,494	110,494	121,853
Unrestricted funds	14	503,883	-	503,883	475,384
Pension reserve	14	(115,510)	-	(115,510)	(140,193)
		<u>388,373</u>	<u>110,494</u>	<u>498,867</u>	<u>457,044</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 4th December 2025 and signed on their behalf by:



Andrea Naylor - Trustee

Citizens Advice Waltham Forest Limited

Cash Flow Statement

For the year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	(154,098)	(19,400)
Cash flows from investing activities		
Payments for tangible fixed assets	-	-
Investment received	6,933	6,499
Change in cash and cash equivalents in the year	<u>(147,165)</u>	<u>(12,901)</u>
Cash and cash equivalents at beginning of the year	<u>652,919</u>	<u>665,820</u>
Total cash and cash equivalents at end of the year	<u><u>505,754</u></u>	<u><u>652,919</u></u>

Citizens Advice Waltham Forest Limited

**Notes to the Cash Flow Statement
For the year ended 31 March 2025**

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Statement of financial Activities: Net movement in funds	41,823	42,708
Adjustments for:		
Depreciation charges	2,215	4,838
Interest from investments	(6,933)	(6,499)
(Increase)/decrease in debtors	(157,136)	15,933
Increase/(decrease) in creditors	<u>(34,068)</u>	<u>(76,380)</u>
Net cash provided by (used in) operating activities	<u>(154,098)</u>	<u>(19,400)</u>

Analysis of changes in net funds

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank	<u>652,919</u>	<u>(147,166)</u>	<u>505,753</u>
	<u>652,919</u>	<u>(147,166)</u>	<u>505,753</u>
Total	<u><u>652,919</u></u>	<u><u>(147,166)</u></u>	<u><u>505,753</u></u>

**Notes to the financial statements
For the year ended 31 March 2025**

1. GENERAL INFORMATION

The charity is a private company incorporated and domiciled in England and Wales. The address of its registered office is 220 Hoe Street, London, E17 3AY. The registered number of the company is 03696999. The registered number of the charity is 1075780. The charitable company is limited by guarantee.

The financial information presented is for the year ended 31 March 2025 and 31 March 2024. The financial information is presented in sterling.

The charity aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of the financial statements on a going concern basis

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

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where judgements and estimates have been made include:

- actuarial assumptions used in the calculation of the defined benefit pension liability.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Citizens Advice Waltham Forest Limited

Notes to the financial statements For the year ended 31 March 2025

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations and grants are split between restricted and unrestricted funds in accordance with the terms of the grant or donation.

Donations and gifts are recognised in the Statement of Financial Activities when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. However, its value to the charity has been estimated and disclosed in the Report of the Directors and Trustees.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Expenditure

Expenditure, including redundancy costs, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example hours spent on the activity as set out in Note 3.

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Improvement to property - 10% straight line

Fixtures and fittings - 25% straight line

Citizens Advice Waltham Forest Limited

Notes to the financial statements For the year ended 31 March 2025

Taxation

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

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred.

Pension costs

The charity participates in two defined contribution scheme and one defined benefit scheme. The cost of the contributions made by the charity to the contribution scheme are charged as an expense when incurred. The assets of the scheme are held separately from those of the charity in an independently administered fund.

National Association of Citizens Advice Bureaux (NACAB) "The Plan". This is a traditional defined benefit scheme with pensions determined by years of service and final salary. The pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs have been accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. This scheme, which had been closed to new employees in London Bureaux for a number of years, was closed to future accrual with effect from 31 March 2009. Further details are provided in the notes to the accounts. A replacement defined contribution stakeholder scheme operated by Aviva has been offered to existing NACAB scheme members with effect from 1 April 2009.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Citizens Advice Waltham Forest Limited

**Notes to the financial statements
For the year ended 31 March 2025**

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
	£	£	£	£
Voluntary income				
Donations	40	-	40	629
Local authority and other contracts				
Grants from London Borough of Waltham Forest - core services	437,750	-	437,750	437,750
Household Support	-	-	-	194,000
Grants for extended services				
Waltham Forest Primary Care Trust/North East London Foundation Trust (Mental Health Project)	-	29,115	29,115	29,245
Waltham Forest Housing	-	114,313	114,313	106,265
Waltham Forest Early Help	-	101,150	101,150	101,150
Toynbee Hall project	-	97,449	97,449	147,908
London & Quadrant Housing Association	31,746	-	31,746	33,137
Citizens Advice - Pension Wise	-	438,607	438,607	444,019
Social Prescribing	-	-	-	39,873
Energy redress	-	-	-	22,457
Advice in Community	-	67,320	67,320	73,667
Other grants for advisory services	1,437	-	1,437	21,823
	<u>470,932</u>	<u>847,954</u>	<u>1,318,887</u>	<u>1,651,294</u>
Other Income				
Bank interest	6,933	-	6,933	6,499
Miscellaneous income	100	-	100	405
Total Other Income	<u>7,033</u>	<u>-</u>	<u>7,033</u>	<u>6,904</u>

Citizens Advice Waltham Forest Limited

**Notes to the financial statements
For the year ended 31 March 2025**

4 Analysis of expenditure

	Unrestricted Generalist £	Restricted Specialist £	Pension Reserve £	2025 Total £	2024 Total £
Charitable activities					
Staff costs	291,233	623,707	-	914,940	1,205,691
Other direct costs	(843)	8,410	-	7,567	54,724
Support costs (see below)	130,946	230,684	-	361,630	355,704
	<u>421,337</u>	<u>862,800</u>	<u>-</u>	<u>1,284,137</u>	<u>1,616,119</u>
Support Costs					
Management & administration	52,106	91,187	-	143,293	136,454
Office, IT & communications	53,623	94,014	-	147,637	140,811
Premises	19,927	35,336	-	55,263	56,044
Governance	5,191	9,969	-	15,160	22,103
Other	99	178	-	277	292
	<u>130,946</u>	<u>230,684</u>	<u>-</u>	<u>361,630</u>	<u>355,704</u>

The basis of allocation of support costs is hours worked

	Unrestricted Generalist £	Restricted Specialist £	Pension Reserve £	2024 Total £	2023 Total £
Charitable activities					
Staff costs	337,030	854,561	14,100	1,205,691	1,299,983
Other direct costs	4,964	49,760	-	54,724	126,694
Support costs (see below)	111,534	244,170	-	355,704	275,832
	<u>453,528</u>	<u>1,148,491</u>	<u>14,100</u>	<u>1,616,119</u>	<u>1,702,509</u>
Support Costs					
Management & administration	41,444	95,010	-	136,454	126,019
Office, IT & communications	41,797	99,014	-	140,811	88,684
Premises	16,448	39,596	-	56,044	48,922
Governance	7,479	14,624	-	22,103	12,045
Other	84	208	-	292	162
	<u>107,252</u>	<u>248,452</u>	<u>-</u>	<u>355,704</u>	<u>275,832</u>

The basis of allocation of support costs is hours worked.

Citizens Advice Waltham Forest Limited

Notes to the financial statements For the year ended 31 March 2025

5 Net expenditure for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	2,515	4,838
Auditors' remuneration	9,600	14,640
Operating lease costs	35,361	37,815
	<u>47,476</u>	<u>57,293</u>

6 Staff Costs and Numbers

Staff costs include:	2025	2024
	£	£
Wages and salaries	927,258	1,165,197
Social security costs	89,703	108,780
Defined contribution pension costs	26,218	33,465
Other staff costs	7,511	-
	<u>1,050,690</u>	<u>1,307,442</u>

The charity contributed to a defined benefit scheme during the year on behalf of 3 employees and to a defined contribution stakeholder pension schemes on behalf of 31 employees.

The average number of employees, analysed by function was:

	2025	2024
Advisory services	25	30
Management and administration	5	7
	<u>30</u>	<u>37</u>

One employee received a salary of between £60,000 and £70,000

7 Trustee Remuneration & Related Party Transactions

Citizens Advice Waltham Forest Ltd considers the key management personnel of the organisation to comprise the Trustees, together with the Chief Executive. The aggregate remuneration, including employer national insurance contributions, of those personnel for services to the Charity in the year amounted to £81,538 (2024: £75,503). In addition, employer's pension contributions were £2,182 (2024: £2,023).

No trustee was remunerated for any services. All payments were by way of reimbursement for expenses which totalled £Nil (2024: £Nil). The trustees had indemnity insurance in place during the year.

During the previous year a close family member of the management team was employed by the organisation. The total gross remuneration received by the close family member was £nil (2024: £28,739).

There were no related party transactions for the year ended 31 March 2025 and 31 March 2024.

Citizens Advice Waltham Forest Limited

**Notes to the financial statements
For the year ended 31 March 2025**

8 Taxation

Citizens Advice Waltham Forest Limited is a registered charity and therefore potentially exempt from taxation of its income and gains, as Citizens Advice Waltham Forest Limited falls within the definition of a charitable company as defined in Part 1, Schedule 6 of the Finance Act 2010. no tax charge has arisen during the year.

9 Tangible Fixed Assets

	Improvements to Property	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2024	26,230	40,171	66,401
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	<u>26,230</u>	<u>40,171</u>	<u>66,401</u>
Depreciation			
At 1 April 2024	26,230	33,526	59,756
Charge for the year	-	2,215	2,215
Disposals	-	-	-
At 31 March 2025	<u>26,230</u>	<u>35,741</u>	<u>61,971</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>4,430</u>	<u>4,430</u>
At 31 March 2024	<u>-</u>	<u>6,645</u>	<u>6,645</u>

10 Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	-	-
Prepayments	11,960	12,903
Accrued income	170,708	13,547
Other debtors	918	-
	<u>183,586</u>	<u>26,450</u>

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2025

11 Creditors - amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	-
Fee income received in advance	4,774	4,774
PAYE	20,907	24,915
Other creditors	15,173	15,653
Accrued expenses	18,402	31,210
Deferred income	6,120	-
Pension contributions - recovery plan	12,000	12,000
Client monies	2,016	224
	79,392	88,776

Deferred income

	2025	2024
	£	£
Deferred income at 1 April	-	15,000
Resourced deferred in the year	6,120	-
Amounts released from previous periods	-	(15,000)
Deferred income at 31 March	6,120	-

Deferred income comprises fee income received in advance of services and prepaid grant funding received in advance of services to be provided.

12 Creditors - amounts falling due after one year

	2025	2024
	£	£
Provision brought forward	140,193	126,093
Employer contributions relating to the pension recovery plan	(12,000)	(12,000)
Unwinding of the discount rate	(12,683)	26,100
Provision carried forward	115,510	140,193

The above provision relates to the requirement under the charity SORP that charities must recognise as a liability the present value of future contribution relating to the funding of a pension deficit. The provision is calculated on a recovery plan, to eliminate the funding deficit by 31st March 2041

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2025

13 Financial instruments	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through net income or expenditure	<u>505,753</u>	<u>652,919</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>73,272</u>	<u>88,777</u>

Financial assets measured at fair value through net income or expenditure comprises cash held at bank.

Financial liabilities measured at amortised cost comprise PAYE, other creditors, accrued expenses and pensions contributions.

14 Statement of funds

	At 31 March 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted Funds					
Waltham Forest Primary Care Trust (Mental Health)	977	29,115	(29,293)	-	799
Waltham Forest Housing	3,854	114,313	(118,861)	694	-
Waltham Forest Early Help	-	101,150	(90,451)	-	10,699
London Borough of Waltham Forest Direct Payments	30,859	-	-	-	30,859
SENDIASS	3,825	-	-	-	3,825
Clinical CG	8,991	-	-	-	8,991
Toynbee Hall Project (Capitalise)	14,042	97,449	(112,686)	1,196	-
Citizens Advice - Pension Wise	2,437	438,607	(442,642)	1,597	-
Social Prescribing	42,254	-	-	-	42,254
Household support	2,095	-	-	-	2,095
Energy redress	3,235	-	-	-	3,235
Advice in Community	9,283	67,320	(68,869)	-	7,735
Total Restricted Funds	<u>121,853</u>	<u>847,954</u>	<u>(862,801)</u>	<u>3,487</u>	<u>110,493</u>
Unrestricted Funds:					
London Borough of Waltham Forest General Funds	307,185	437,750	(399,977)	(3,487)	341,471
London & Quadrant Housing Association	5,622	31,746	(29,413)	-	7,955
Other Unrestricted funds	162,577	8,510	(16,629)	-	154,458
Pension reserve	(140,193)	-	24,682	-	(115,511)
Total Unrestricted funds	<u>335,191</u>	<u>478,006</u>	<u>(421,337)</u>	<u>(3,487)</u>	<u>388,373</u>
Total funds	<u>457,044</u>	<u>1,325,960</u>	<u>(1,284,138)</u>	<u>-</u>	<u>498,866</u>

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2025

14 Statement of funds (continued)

Comparative information in respect of the preceding period (31 March 2024) is as follows:

	At 31 March 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted Funds					
Waltham Forest Primary Care	-	29,245	(28,268)	-	977
Waltham Forest Housing	3,840	106,265	(106,251)	-	3,854
Waltham Forest Early Help	-	101,150	(104,634)	3,484	-
London Borough of Waltham					
Forest Direct Payments	30,859	-	-	-	30,859
SENDIASS	3,825	-	-	-	3,825
Clinical CG	8,991	-	-	-	8,991
Toynbee Hall Project (Capitalise)	-	147,908	(133,866)	-	14,042
Citizens Advice - Pension Wise	-	444,019	(441,582)	-	2,437
Social Prescribing	39,757	39,873	(37,376)	-	42,254
Household support	-	194,000	(191,905)	-	2,095
Energy redress	-	22,457	(19,222)	-	3,235
Advice in Community	6,004	73,667	(70,388)	-	9,283
Citizens Advice - Cost of Living	-	15,000	(15,000)	-	-
Total Restricted Funds	93,276	1,173,584	(1,148,491)	3,484	121,853
Unrestricted Funds:					
London Borough of Waltham					
Forest General Funds	273,253	437,750	(400,334)	(3,484)	307,185
London & Quadrant Housing Association	-	33,137	(27,515)	-	5,622
Other Unrestricted funds	173,900	14,356	(25,679)	-	162,577
Pension reserve	(126,093)	-	(14,100)	-	(140,193)
Total Unrestricted funds	321,060	485,243	(467,628)	(3,484)	335,191
Total funds	414,336	1,658,827	(1,616,119)	-	457,044

Citizens Advice Waltham Forest Limited

**Notes to the financial statements
For the year ended 31 March 2025**

14 Statement of funds (continued)

The restricted funds relate to monies granted by the following bodies:

Waltham Forest Primary Care Trust (Mental Health)	- to provide a service to residents with mental ill health and who require specialist support with benefits, housing and debt.
Toynbee Hall Project (Debt Free London)	- to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
Waltham Forest Housing	- to provide money and debt management advice to tenants living in social housing.
Waltham Forest Early Help	- to provide advice and support to vulnerable families referred by Waltham Forest Council's Early Help Service. In addition to being in financial need, clients of the project are struggling with additional issues such as ill health or disability, children with special needs and domestic violence.
London Borough of Waltham Forest Direct Payments	- to process Direct Payments and provide support for clients entitled to Direct Payments
Clinical CG – Debt Advice	- to provide debt, benefits and housing advice to mental health clients living in the community.
Citizen Advice – Pension Wise	- to empower users to make informed decisions about how to use their pension.
Special Educational Needs	- to provide services and develop services for families with children with special educational needs and disabilities
Social Prescribing-LB Waltham Forest	- to provide social prescribing help and support to residents
Household support	- to disseminate cost of living grants for residents of Waltham Forest who are facing financial hardship.
Energy redress	- to support residents with energy related advice, aiming to tackle fuel poverty and other cost of living matters.
Advice in Community	- to support Waltham Forest residents with cost of living issues in community settings or via referrals from community partners.

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes.

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2025

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	4,430	-	4,430
Current assets	525,028	164,311	689,339
Current liabilities	(25,575)	(53,817)	(79,392)
Long term liabilities	(115,510)	-	(115,510)
Total Funds	388,373	110,494	498,867
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	6,645	-	6,645
Current assets	492,166	187,203	679,369
Current liabilities	(23,427)	(65,350)	(88,777)
Long term liabilities	(140,193)	-	(140,193)
Total Funds	335,191	121,853	457,044

The unrestricted funds represent the free funds of Citizens Advice Waltham Forest, which are not designated for particular purposes.

16 Operating lease commitments

At 31 March 2025 Citizens Advice Waltham Forest had total commitments under non-cancellable operating leases as follow:

	2025 £	2024 £
Land and buildings		
Due within one year	-	32,000
Due within two to five years	-	-
Due in over five years	-	-
	-	32,000
Other leases		
Due within one year	3,361	5,307
Due within two to five years	636	3,997
Due in over five years	-	-
	3,997	9,304

17 Pension scheme

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

In accordance with the schedule of contributions agreed by the Employer and Trustee in August 2023, the contributions to the Plan for the year ending 31 March 2025 have been £3,218,000, which includes £2,918,000 towards the deficit and £300,000 as an allowance for administration expenses and all scheme levies.

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

An actuarial valuation of the Plan was carried out as at 31 March 2025 by a qualified independent actuary, based upon membership data as at 31 March 2022, allowing for assumed membership movements over the period from this date, and any material membership movements significantly different from those assumed (e.g. transfers out).

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

The liabilities of the Plan are based on the current value of expected benefit payment cashflows to members of the Plan over the next 60 or more years. The average duration of the liabilities is approximately 10 years.

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

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2025

17 Pension scheme (continued)

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

	As at 31/3/2025	As at 31/3/2024
Discount rate	5.80%	4.90%
Inflation assumption (RPI)	3.10%	3.20%
Inflation assumption (CPI)	2.75%	2.80%
Revaluation of deferred pensions in excess of GMP	2.75%	2.80%
Pension in payment increases of:		
- CPI or 5% p.a. if less	2.70%	2.80%
- CPI inflation since retirement or 5% p.a. compound if less	2.70%	2.80%
- CPI or 3% p.a. if less	2.30%	2.50%
Commutation of pension for cash at retirement	75% of HMRC maximum	75% of HMRC maximum

	As at 31/3/2025	As at 31/3/2024
Assumed life expectancies on retirement at age 65 are:		
Retiring today - Males	20.6	20.6
Retiring today - Females	23.4	23.4
Retiring in 20 years time - Males	21.9	21.8
Retiring in 20 years time - Females	24.6	24.5

	Value at 31/3/2025 £000s	Value at 31/3/2024 £000s
Structured equity and LDI	29,553	33,448
Cash	831	1,100
Fair value of Plan assets	55,911	60,594

The actual return on assets over the period was: (2,113) 307

Present value of funded obligations	96,535	107,082
Fair value of Plan assets	55,911	60,594
Surplus/(deficit) in funded scheme	(40,624)	(46,488)
Present value of unfunded obligations	-	-
Unrecognised actuarial gains (losses)	-	-
Adjustment in respect of asset ceiling	-	-
Net liability in balance sheet	40,624	46,488

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2025

17 Pension scheme (Continued)

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

	31/3/2025 £000s	31/3/2024 £000s
Benefit obligation at beginning of year	107,082	111,169
Current service cost	604	693
Interest cost	5,122	5,250
Contributions by Plan participants	-	-
Actuarial (gains)/losses	(10,485)	(5,729)
Benefits paid and expenses	(5,788)	(5,676)
Past service cost	-	1,375
Settlements	-	-
Business combinations	-	-
Exchange rate	-	-
Benefit obligation at end of year	96,535	107,082

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2024

17 Pension scheme (Continued)

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

	31/3/2025 £000s	31/3/2024 £000s
Fair value of Plan assets at beginning of year	60,594	60,745
Interest income on Plan assets	2,907	2,905
Return on assets, excluding interest income	(5,020)	(2,598)
Contributions by employers	3,218	5,218
Contributions by Plan participants	-	-
Benefits paid and expenses	(5,788)	(5,676)
Business combinations	-	-
Settlements	-	-
Exchange rate	-	-
Fair value of Plan assets at end of year	55,911	60,594

The amounts recognised in profit or loss:

	31/3/2025 £000s	31/3/2024 £000s
Service cost - inc. current & past service costs, settlements	-	1,375
Service cost - administrative cost	604	693
Net interest on the net defined benefit liability	2,215	2,345
Total expense	2,819	4,413

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

	31/3/2025 £000s	31/3/2024 £000s
Actuarial (gains)/losses on the liabilities	(10,485)	(5,729)
Return on assets, excluding interest income	5,020	2,598
Changes in the effect of the asset ceiling excluding Interest income	-	-
Total remeasurement of the net defined benefit liability (asset) to be shown in OCI	(5,465)	(3,131)

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2025

18 Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income from:			
Donations	629	-	629
Charitable activities	477,710	1,173,584	1,651,294
Investment Income	6,499	-	6,499
Other	405	-	405
Total Income	<u>485,243</u>	<u>1,173,584</u>	<u>1,658,827</u>
Expenditure on:			
Charitable activities	467,628	1,148,491	1,616,119
Total Expenditure	<u>467,628</u>	<u>1,148,491</u>	<u>1,616,119</u>
Net income/(expenditure)	17,615	25,093	42,708
Transfers between funds	(3,484)	3,484	-
Net movement in funds	14,131	28,577	42,708
Reconciliation of funds:			
Total funds brought forward	<u>321,060</u>	<u>93,276</u>	<u>414,336</u>
Total funds carried forward	<u>335,191</u>	<u>121,853</u>	<u>457,044</u>

19 Contingent liabilities

The charity is involved in an employment tribunal. A Judicial Mediation hearing has been set for February 2026 and a Dispute Resolution Hearing for April 2026. The charity can not estimate any potential provision at present as the charity has not yet received clear guidance on the possible outcome from Counsel.

20 Post balance sheet event

Since the year end the charity has vacated its' principal and registered address at 220 Hoe Street and is in the process of relocating to a new location.

CITIZENS ADVICE WALTHAM FOREST LTD

England & Wales - Charity number 1075780

Accounts

REGISTERED COMPANY NUMBER: 03696999 (England and Wales)
REGISTERED CHARITY NUMBER: 1075780

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CITIZENS ADVICE WALTHAM FOREST
LIMITED**

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

**CITIZENS ADVICE WALTHAM FOREST
LIMITED**

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

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 33

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

The Trustees, who are also the Directors for the purposes of Company Law, are pleased to present their annual report and the audited financial statements for the year ended 31 March 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure Governance and Management

Governing document

Citizens Advice Waltham Forest Ltd (CAWF) is a registered charity (registration number 1075780) and a company limited by guarantee. The maximum liability of each member is limited to £1. The company is governed by its Memorandum and Articles of Association as amended on 19th September 2013 and 26 September 2022.

Citizens Advice Waltham Forest Ltd was incorporated as a company limited by guarantee on 18 January 1999 (registration number 03696999) and commenced operations that day. On 10th December 2016 the local Citizens Advice adopted a new name in line with the national bodies rebranding and is now known as Citizens Advice Waltham Forest.

Recruitment and appointment of Trustees

Trustees who are also Directors of the company are elected from the local community and must either live or work in the London Borough of Waltham Forest unless co-opted by the Board. A selection Committee, made up of Trustees, the Company Secretary and led by the Chair of the Trustee Board is established to oversee the elections process for Board appointments. A separate process agreed by the Trustee Board is followed for the election of the Chair. Other bodies external to the charity are entitled to nominate but not appoint persons to the Trustee Board, except for Waltham Forest Council who can appoint observers to the Board without voting rights.

Trustees are elected at the annual general meeting (there can be no more than fourteen elected Trustees in total) and they hold office from the end of that meeting, or co-opted by the Board, provided that on appointment the total number of co-opted Trustees does not exceed one third of the total number of Trustees. Each appointment of a co-opted Trustee is made at a meeting of the Trustee Board and takes effect immediately, unless the appointment is to fill a place which has not yet been vacated, in which case the appointment runs from the date when the post becomes vacant. The Trustees had indemnity insurance in place during the year. The Trustee Board and staff would like to extend their thanks to Trustees who have resigned from the board for their time and voluntary service to CAWF.

Trustee Induction and Training

Newly appointed Trustees are provided with a comprehensive induction to Citizens Advice Waltham Forest training courses and mentoring by established Trustees. All new and prospective Trustees are also provided with an induction pack which includes the Memorandum and Articles of Association, the previous year's annual accounts and the business plan for the service together with links to the relevant governance sections of the Skillbook portal for Citizens Advice.

Organisational Structure

Citizens Advice Waltham Forest is governed by its Trustee Board who are responsible for setting the strategic direction of the organisation and its policies. The Trustees carry the ultimate responsibility for the conduct of Citizens Advice Waltham Forest and for ensuring that it satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to the CEO who manages through a Senior Management Team. The Trustee Board is independent from the management of the organisation. Details of members' interests are maintained at the registered office, and are available to the public.

Related Parties

Citizens Advice Waltham Forest is a member of Citizens Advice, referred to as CA. CA provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of Citizens Advice Waltham Forest in order to fulfil its charitable objectives and comply with CA's membership requirements.

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

Citizens Advice Waltham Forest also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the Trustees holds the position of Trustee of another charity or Director of a company, they may be involved in discussions regarding that other charity or company, but not in the ultimate decision-making process.

Principal risks and uncertainties

Citizens Advice Waltham Forest has a risk management strategy and risk register agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charity is continually monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Included in external risks is that of the loss of funding. The effects of this have been minimised by the procedures in place, which have resulted in funding being secured from a variety of sources and by restructuring the service in 2015. The charity continues to seek to diversify its funding sources. However, its strategic approach is to consolidate and build on core services such as Benefits and Debt and to this end additional funds have been secured from the GLA and Energy Redress.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for each operational work stream. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Objectives

Citizens Advice Waltham Forest's objectives are to promote any charitable purpose for the benefit of the community in Waltham Forest, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. We have considered the Charity Commission's guidance on public benefit in setting our objectives.

The charity also has its own mission statement:

- To be recognised and respected as the main generalist advice agency in Waltham Forest, providing in-depth casework
- To attract additional resources into Waltham Forest to provide additional services for the benefit of its citizens, sharing our good practice and providing support to other not-for-profit organisations
- To be recognised and respected as a leading advice agency in Greater London in those areas where we have developed specialist services (pensions, welfare benefits and debt) and targeted outreach services
- To be recognised and respected by our partner organisations for the quality of the social policy information produced from the service we provide

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executive as key management. All Trustees give their time freely and no Trustee receives remuneration or reimbursement of expenses in the year. Remuneration is reviewed annually in the same way as remuneration for all other employees by members of the Personnel Committee. Non-salary terms and conditions for all employees are standard. Salary levels are reviewed with regard to market rates, inflation, affordability and benchmarked against pay levels in other similar organisations.

Aims, Objectives, Strategies and Activities for the year

Citizens Advice Waltham Forest (CAWF) aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

Waltham Forest – Information Advice and Advocacy Service (now known as Information, Advice and Guidance Service)

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

The local authority continued to support the service throughout 2023/2024 and have extended funding on the current contract. During 2023/2024 staff continued their work with vulnerable families mainly over the telephone and we have maintained our close partnership with the Children and Family Centres including working closely with the Early Help Team.

Adviceline

Adviceline is covered by a team of paid staff, apprentices and volunteers and is open from 9am – 5pm Monday to Friday. A dedicated Service Manager Operations and Team Leaders are available whilst Adviceline is open to train, support and supervise both volunteers and staff. We use internal work queues and appointments to refer clients to the most suitable internal service or person to help them.

Pension Wise

Funding to run a Pension Wise project for residents wanting to find out about their pension options has been extended until 31 March 2024 and continues to be a high performing regional service.

The following running specialist projects were all renewed and continued throughout 2023/24:

Mental Health

Supported by the Integrated Care Board (ICB) the project works with residents with mental ill health and who require specialist support with benefits, housing and debt.

Social Housing

Supported by Waltham Forest Council and London and Quadrant Housing Trust (L&Q), we help tenants of Waltham Forest Housing and L&Q with debt and benefits advice to make sure they are able to manage their finances in order to pay their rent, receive the support they need and prevent homelessness.

Debt Project

This project is funded by the Money and Pensions Service subcontracted via Toynbee Hall - Debt Free Advice provided specialist debt advice and casework.

Household Support Fund

This project is funded by Waltham Forest Council. The project disseminates cost of living grants for residents of Waltham Forest who are facing financial hardship.

Direct Payments

This project is funded by Waltham Forest Council. It supports residents who are entitled to community care services to receive payments instead of services to arrange and to employ their own care services

Social prescribing and Benefits project

The Social Prescribing and Benefits project provides advice and support to clients who have been referred by their GP for a non-medical need and require help and advice with benefit and debt problems. The project also takes referrals from Adult Social Care and the local MPs. The project supports vulnerable clients all of whom have mental and physical health problems. The project provides in-depth casework and support covering all benefit issues from income maximisation to representation at First Tier and Upper Tribunal. The project helps with applications for all benefits (excluding Universal Credit) and applications to Charities and the Local Welfare Assistance Fund. If the clients require debt advice, an income maximisation check is undertaken prior to a referral being made to the specialist debt team.

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

The Early Help Money Matters Project

This provides advice and support to vulnerable families referred by Waltham Forest Council's Early Help Service. In addition to being in financial need, clients of the project are struggling with additional issues such as ill health or disability, children with special needs and domestic violence. We provide advice and an intensive casework service in relation to all benefits issues including checks on entitlement, help with making claims and assistance in challenging decisions (including the appeals process). We also help clients to apply for other financial assistance such as charitable grants and the Local Welfare Fund. If a client needs debt advice they are referred to our specialist debt advisers. In 2023/24 the Early Help Money Matters project obtained over £1,437,121 (2022/23: £1,161,721) actual financial outcomes for our clients.

Public Benefit

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

The principal activity of Citizens Advice Waltham Forest remains the provision of free, confidential, independent, impartial advice, guidance, advocacy and information and counsel for members of the public as detailed below.

The advice service consists of:

- i) Generalist and specialist advice to all sections of the community
- ii) Service provision for mental health users in debt, welfare benefits and housing
- iii) Service provision for users with long term health issues in debt and welfare benefits
- iv) Specialist debt and money advice
- v) Specialist debt advice for tenants living in social housing
- vi) Pension guidance for people over 55 years
- vii) Social Prescribing for patients and vulnerable people
- viii) Specialist benefits casework support

Advice and casework services were provided through telephone advice lines, webchat and via video. We have reintroduced face to face appointments at our offices and outreach venues.

Contribution of Volunteers

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

CAWF was supported with an average of 6 volunteers during the course of the year who gave the local Citizens Advice an average of 250 days across the year and 1500 hours between them. Our volunteers were instrumental in helping us to maintain our services. Thanks are extended to these volunteers for their tremendous support.

Achievements and Performance in the year

Charitable Activities and Achievements

- The Debt Free Advice achieved a quality score of 86% and a Trustpilot rating of 4.8.
- Exceeded the pass rate target of quality assessed appointments for Pension Wise. The national KPI QA pass target is 85% of all assessed appointments. Our overall pass rate for 2023/2024 was 92%..
- Achieved above average KPI of qualifying transactions target of 96.8 % and maintained and exceeded the Pension Wise utilisation rate KPI which stood, in the year 2023/2024, at 106%.
- Waltham Forest Housing achieved financial outcomes of £758,094 for the year for local residents securing their homes and preventing homelessness..
- Maintained opening times for the Adviceline from 9am to 5pm.
- The staff's adaptability and continued resilience in light of the drastic changes to their operating approach over the last 18 months and the ongoing uncertainty caused by the pandemic has been phenomenal.

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

During 2023/24, 13,982 (2022/23 15,596) clients contacted Citizens Advice Waltham Forest. They asked for help with 2023/24, 29,591(2022/23, 34,428) different advice issues. In 2023/24, we assisted clients to receive financial gains totalling £3,035,606 (2022/23 £1,005,093).

Citizens Advice Waltham Forest service delivery model continues to be a telephone model whereby advisers seek to support and help clients over the phone. Call back appointments are made via a work queue for more specialist support if required and face to face appointments made where necessary. Face to face appointments are made with a Money Matters Coach or referred to our specialist debt or benefits projects if the client is vulnerable, or where the presenting issue/s are complex and where it is clear that the client would not be able to resolve them without further or intensive support.

Summary of issues dealt with in 2023/24:

Financial services & capability	9,972
Benefits Universal Credit	2,428
Benefits & tax credits	6,438
Debt	3,089
Housing	3,157
Health & community care	153
Employment	821
Relationships and family	485
Other	75
Immigration and asylum	477
Legal	915
Education	95
Consumer goods & services	193
Tax	289
Utilities & communications	237
Travel and transport	197
GVA and Hate Crime	45
Grand Total	29,951

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

The most common issues dealt with were Pensions, Benefits and Debt, followed by Housing, Health and Community Care and Employment.

Factors Affecting the Achievement of Objectives

The charity is only too well aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and to develop advice partnerships in Waltham Forest. Core funding from the local authority has been static in inflationary times. Our local authority funding has been extended and is called Information, Advice and Guidance (IAG).

The charity continues to play an effective role as a community based, quality assured and advice, information, and guidance with specialist projects in Debt, Social Housing, Pension Wise, Early Help, Mental health and Social Prescribing.

Financial review

Incoming resources in the year were £1,658,827 (2022/23 £1,670,239. Of this £1,173,584 (2022/23 £1,139,259) related to project restricted activities.

A surplus of £42,708 (2022/23 £32,270 deficit) was made in the year. At 31 March 2024 total funds were £457,044 (2022/23 £414,336). This represented £335,191 (2022/23 £321,060) unrestricted fund balances and £121,853 (2022/23 £93,276) restricted funds.

Reserves Policy

In defining its reserves policy, the Trustees have considered the level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of its clients in the event that unforeseen and potentially financially damaging circumstances arise. Taking into account the reliability and continuance of future funding, timing of cash flows and working capital requirements and cover for unplanned repairs and premises costs, the Trustees consider that the optimum amount to set aside is £393,352, an amount equivalent to three months of the forthcoming year's planned expenditure. At the 31 March 2024, total unrestricted reserves were £457,044 which after deducting the net book value of fixed assets, £6,645, results in free reserves of £450,399. The Trustees aim to take appropriate measures this year and next to achieve the targeted reserves.

Principal Funding Sources

The Trustees extend their gratitude to the London Borough of Waltham Forest who continued to support the core operating capacity of the charity and so that we can support families who need intensive support due to complex difficulties (Early Help). Additionally, project-specific funding was received from Waltham Forest Housing and London and Quadrant Housing Trust in support of the debt and benefit advisory work for their tenants, debt advice funding from Debt Free London (Toynbee Hall), the London Borough of Waltham Forest and the Clinical Commissioning Group in support of benefits and debt advisory work for clients with mental ill health and the Social Prescribing project, and Citizens Advice for funding Pension Wise and Help to Claim Universal Credit projects, and the Department of Health for supporting the Waltham Forest Social Prescribing partnership. We also extend our thanks and gratitude to the GLA for supporting our Advice in the Community Project and funding from Energy Redress to support client's facing fuel poverty.

For the period 2023/24 Citizens Advice Waltham Forest intends to further build on their work in the following way:

The CEO will continue to take forward CAWF's strategic aims:

- Focus on consolidating its core services and infrastructure, in line with local and CA strategic objectives, with the aim of continuing to increase quality and reach and ensuring staff well-being
- Continue to seek funding that builds on existing services and expand reach, but will not seek to offer new services in 2023/24
- Establish advocacy as an ongoing & systematic process by focusing on one campaign at a time and working across the staff team and Board to leverage local relationships and influence.
- Investigating scope to do more in relation to house advice, due to an increase in demand.

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

Investment Policy

As required in its Memorandum paragraph 3.19 in furtherance of its objects, and for no other purposes, the charity has the power to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law. The charity does not currently hold material investments.

Going Concern

After making appropriate enquiries, the Trustees are confident that the Trust has sufficient resources to continue to operate for the foreseeable future. The Financial Statements have therefore been prepared on a going concern basis. The Statement of Accounting Policies gives further information.

Engagement with employees

The Company's policy is to consult and discuss with employees at meetings, as well as through an established Joint Negotiation and Consultation committee (with representatives elected from the staff matters likely to affect employees' interests). Information of matters of concern to employees is given through information emails and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the organisation's performance. Employee views are further sought via an annual People Survey undertaken by national Citizens Advice.

Engagement with suppliers, customers and others

The Trustees recognise the importance of fostering good business relationships with all stakeholders and our choice of suppliers is no different in that regard. Wherever possible, local suppliers for services and products are sought in accordance with our values & constitution to support the local economy. In addition, directors aim to engage with companies whose values and commitment to effective customer relationship management align to ours. We survey our client for feedback on a quarterly basis for their views and use this feedback to improve services where we need to.

Members of the Board

Members of the Board who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03696999 (England and Wales)

Registered Charity number

1075780

Registered office

220 Hoe Street
London
E17 3AY

Principal address

220 Hoe Street
London
E17 3AY

Trustees

Rachael Agnew - Chair
Susan Murray-Johnson - Treasurer
Rachel Gascoigne (resigned 27.04.2024)
Neil Gerrard (resigned 11.01.2024)
James Holdcroft
Jude Lobendhan (resigned 19.05.2023)
Andrea Naylor
Nathan Burns (appointed 11.01.2024)
Dr Vivienne Jackson (appointed 11.01.2024)
Thomas Leach (appointed 11.01.2024)
Polly O'Hara (appointed 11.01.2024)

Co-opted Trustees:

Wayne R Cunningham

Chief Executive and Company Secretary

Melissa Tettey – CEO (resigned)
Caroline Grant – CEO (appointed)
Kairen Zonena - Secretary

Senior Management

The CEO is supported by Joanna Bellis (Head of Services) and Fetsum Fetwi (Service Operations Manager).

Auditors

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

**CITIZENS ADVICE WALTHAM FOREST
LIMITED (REGISTERED NUMBER: 03696999)**

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

Legal Advisors

Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

Barclays PLC
278 Hoe Street
London
E17 9QE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Citizens Advice Waltham Forest Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the Trustees are aware:

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

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 December 2024 and signed on its behalf by:



Rachael Agnew – Chair of Board of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CITIZENS ADVICE WALTHAM FOREST LIMITED

Opinion

We have audited the financial statements of Citizens Advice Waltham Forest Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CITIZENS ADVICE WALTHAM FOREST LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CITIZENS ADVICE WALTHAM FOREST LIMITED

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

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

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

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

Our procedures to respond to risks identified included the following:


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

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

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

Use of our report

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


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

Date: 9 December 2024

Citizens Advice Waltham Forest Limited

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	629	-	629	-
Charitable activities	3	477,710	1,173,584	1,651,294	1,669,587
Investment Income	3	6,499	-	6,499	652
Other	3	405	-	405	-
Total Income		<u>485,243</u>	<u>1,173,584</u>	<u>1,658,827</u>	<u>1,670,239</u>
Expenditure on:					
Charitable activities	4	467,628	1,148,491	1,616,119	1,702,509
Total Expenditure		<u>467,628</u>	<u>1,148,491</u>	<u>1,616,119</u>	<u>1,702,509</u>
Net income/(expenditure)		17,615	25,093	42,708	(32,270)
Transfers between funds	14	(3,484)	3,484	-	-
Net movement in funds		14,131	28,577	42,708	(32,270)
Reconciliation of funds:					
Total funds brought forward	14	<u>321,060</u>	<u>93,276</u>	<u>414,336</u>	<u>446,606</u>
Total funds carried forward	14	<u>335,191</u>	<u>121,853</u>	<u>457,044</u>	<u>414,336</u>

The notes on pages 17 to 33 form an integral part of these accounts.

There were no other recognised gains and losses other than those listed above and the net income for the year. All income relates to continuing operations.

Citizens Advice Waltham Forest Limited

Balance sheet as at 31 March 2024

Company Registration Number: 03696999

	Notes	Unrestricted Funds	Restricted Funds	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible Fixed Assets	9	6,645	-	6,645	11,484
CURRENT ASSETS					
Debtors	10	6,980	19,470	26,450	42,383
Cash at bank and in hand		485,186	167,733	652,919	665,820
		492,166	187,203	679,369	708,203
CREDITORS					
Amounts falling due within one year	11	23,427	65,350	88,777	179,258
NET CURRENT ASSETS		468,739	121,853	590,592	179,258
TOTAL ASSETS LESS CURRENT LIABILITIES					
		475,384	121,853	597,237	540,429
CREDITORS					
Amounts falling due after one year	12	140,193	-	140,193	126,093
NET ASSETS		335,191	121,853	457,044	414,336
FUNDS					
Restricted	14	-	121,853	121,853	93,276
Unrestricted funds	14	475,384	-	475,384	447,153
Pension reserve	14	(140,193)	-	(140,193)	(126,093)
		335,191	121,853	457,044	414,336

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 5 December 2024 and signed on their behalf by:


R Agnew - Trustee

Citizens Advice Waltham Forest Limited

Cash Flow Statement

For the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	(19,400)	187,010
Cash flows from investing activities		
Payments for tangible fixed assets	-	-
Investment received	6,499	652
Change in cash and cash equivalents in the year	<u>(12,901)</u>	<u>187,662</u>
Cash and cash equivalents at beginning of the year	665,820	478,158
Total cash and cash equivalents at end of the year	<u>652,919</u>	<u>665,820</u>

Citizens Advice Waltham Forest Limited

**Notes to the Cash Flow Statement
For the year ended 31 March 2024**

Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
Statement of financial Activities: Net movement in funds	42,708	(32,270)
Adjustments for:		
Depreciation charges	4,838	5,577
Interest from investments	(6,499)	(652)
Loss on disposal of fixed assets		
(Increase)/decrease in debtors	15,933	271,499
Increase/(decrease) in creditors	(76,380)	(57,144)
Net cash provided by (used in) operating activities	<u>(19,400)</u>	<u>187,010</u>

Analysis of changes in net funds

	At 01/4/24	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	<u>665,820</u>	<u>(12,901)</u>	<u>652,919</u>
	<u>665,820</u>	<u>(12,901)</u>	<u>652,919</u>
Total	<u><u>665,820</u></u>	<u><u>(12,901)</u></u>	<u><u>652,919</u></u>

1. GENERAL INFORMATION

The charity is a private company incorporated and domiciled in England and Wales. The address of its registered office is 220 Hoe Street, London, E17 3AY. The registered number of the company is 03696999. The registered number of the charity is 1075780. The charitable company is limited by guarantee.

The financial information presented is for the year ended 31 March 2024 and 31 March 2023. The financial information is presented in sterling.

The charity aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of the financial statements on a going concern basis

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

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where judgements and estimates have been made include:

- actuarial assumptions used in the calculation of the defined benefit pension liability.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Citizens Advice Waltham Forest Limited

Notes to the financial statements

For the year ended 31 March 2024

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations and grants are split between restricted and unrestricted funds in accordance with the terms of the grant or donation.

Donations and gifts are recognised in the Statement of Financial Activities when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. However, its value to the charity has been estimated and disclosed in the Report of the Directors and Trustees.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Expenditure

Expenditure, including redundancy costs, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example hours spent on the activity as set out in Note 3.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Improvement to property - 10% straight line

Fixtures and fittings - 25% straight line

Taxation

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

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred.

Pension costs

The charity participates in two defined contribution scheme and one defined benefit scheme. The cost of the contributions made by the charity to the contribution scheme are charged as an expense when incurred. The assets of the scheme are held separately from those of the charity in an independently administered fund.

National Association of Citizens Advice Bureaux (NACAB) "The Plan". This is a traditional defined benefit scheme with pensions determined by years of service and final salary. The pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. These costs have been accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. This scheme, which had been closed to new employees in London Bureaux for a number of years, was closed to future accrual with effect from 31 March 2009. Further details are provided in the notes to the accounts. A replacement defined contribution stakeholder scheme operated by Aviva has been offered to existing NACAB scheme members with effect from 1 April 2009.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Citizens Advice Waltham Forest Limited

Notes to the financial statements

For the year ended 31 March 2024

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2024 Funds	Total 2023 Funds
	£	£	£	£
Voluntary income				
Donations	629	-	629	-
Local authority and other contracts				
Grants from London Borough of Waltham Forest - core services	437,750	-	437,750	530,328
Household Support	-	194,000	194,000	95,838
Grants for extended services				
Waltham Forest Primary Care Trust/North East				
London Foundation Trust (Mental Health)	-	29,245	29,245	28,728
Waltham Forest Housing	-	106,265	106,265	95,447
Waltham Forest Early Help		101,150	101,150	
Toynbee Hall project	-	147,908	147,908	190,918
London & Quadrant Housing Association	33,137		33,137	36,414
Citizens Advice - Pension Wise	-	444,019	444,019	454,691
SEN	-		-	3,825
City Trust	-		-	-
Direct Payments	-		-	59,987
Social Prescribing	-	39,873	39,873	97,582
Energy redress	-	22,457	22,457	2,496
Immigration fee income	-		-	-
Energy Saving Trust	-		-	-
Advice in Community		73,667	73,667	73,333
Other grants for advisory services	6,823	15,000	21,823	-
	<u>477,710</u>	<u>1,173,584</u>	<u>1,651,294</u>	<u>1,669,587</u>
Other Income				
Bank interest	6,499	-	6,499	652
Miscellaneous income	405	-	405	-
Total Other Income	<u>6,904</u>	<u>-</u>	<u>6,904</u>	<u>652</u>

Citizens Advice Waltham Forest Limited

**Notes to the financial statements
For the year ended 31 March 2024**

4 Analysis of expenditure

	Unrestricted Generalist £	Restricted Specialist £	Pension Reserve £	2024 Total £	2023 Total £
Charitable activities					
Staff costs	337,030	854,561	14,100	1,205,691	1,299,983
Other direct costs	4,964	49,760		54,724	126,694
Support costs (see below)	111,534	244,170	-	355,704	275,832
	453,528	1,148,491	14,100	1,616,119	1,702,509
Support Costs					
Management & administration	41,444	95,010		136,454	126,019
Office, IT & communications	41,797	99,014		140,811	88,684
Premises	16,448	39,596		56,044	48,922
Governance	7,479	14,624		22,103	12,045
Other	84	208		292	162
	107,252	248,452	-	355,704	275,832

The basis of allocation of support costs is hours worked

	Unrestricted Generalist £	Restricted Specialist £	Pension Reserve £	2023 Total £	2022 Total £
Charitable activities					
Staff costs	404,600	914,640	(19,257)	1,299,983	1,525,095
Other direct costs	6,615	120,079		126,694	115,224
Support costs (see below)	100,008	175,824	-	275,832	273,600
	511,223	1,210,543	(19,257)	1,702,509	1,913,919
Support Costs					
Management & administration	45,470	80,549		126,019	92,982
Office, IT & communications	32,104	56,580		88,684	83,539
Premises	17,999	30,923		48,922	81,365
Governance	4,379	7,666		12,045	15,605
Other	56	106		162	109
	100,008	175,824	-	275,832	273,600

The basis of allocation of support costs is hours worked.
Governance cost are mainly comprised of the annual audit fee.

Citizens Advice Waltham Forest Limited

Notes to the financial statements For the year ended 31 March 2024

5 Net expenditure for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	4,838	5,577
Auditors' remuneration	14,640	10,620
Operating lease costs	37,815	37,815

6 Staff Costs and Numbers

Staff costs include:	2024	2023
	£	£
Wages and salaries	1,165,197	1,255,015
Social security costs	108,780	128,839
Defined contribution pension costs	33,465	37,518
Defined benefit pension costs	12,000	
Pension provision	14,100	(19,257)
Other staff costs		10,859

The charity contributed to a defined benefit scheme during the year on behalf of 3 employees and to a defined contribution stakeholder pension schemes on behalf of 31 employees.

The average number of employees, analysed by function was:

	2024	2023
Advisory services	30	29
Management and administration	7	12
	<u>37</u>	<u>41</u>

One employee received a salary of between £60,000 and £70,000

7 Trustee Remuneration & Related Party Transactions

Citizens Advice Waltham Forest Ltd considers the key management personnel of the organisation to comprise the Trustees, together with the Chief Executive. The aggregate remuneration, including employer national insurance contributions, of those personnel for services to the Charity in the year amounted to £75,503 (2023: £71,182). In addition, employer's pension contributions were £2,023 (2023: £2,007). Of these amounts £Nil (2023: £Nil) related to the Trustees.

No trustee was remunerated for any services. All payments were by way of reimbursement for expenses which totalled £Nil (2023: £Nil). The trustees had indemnity insurance in place during the year.

During the year 2023/24 a close family member of the management team was employed by the organisation. The total gross remuneration received by the close family member was £28,739 (2023: £26,659)

There are no related parties to report in the current or preceding year.

Citizens Advice Waltham Forest Limited

Notes to the financial statements For the year ended 31 March 2024

8 Taxation

Citizens Advice Waltham Forest Limited is a registered charity and therefore potentially exempt from taxation of its income and gains, as Citizens Advice Waltham Forest Limited falls within the definition of a charitable company as defined in Part 1, Schedule 6 of the Finance Act 2010. no tax charge has arisen during the year.

9 Tangible Fixed Assets

	Improvements to Property	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2023	26,230	40,171	66,401
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	<u>26,230</u>	<u>40,171</u>	<u>66,401</u>
Depreciation			
At 1 April 2023	23,607	31,311	54,918
Charge for the year	2,623	2,215	4,838
Disposals	-	-	-
At 31 March 2024	<u>26,230</u>	<u>33,526</u>	<u>59,756</u>
Net book value			
At 31 March 2024	<u>-</u>	<u>6,645</u>	<u>6,645</u>
At 31 March 2023	<u>2,623</u>	<u>8,861</u>	<u>11,484</u>

10 Debtors: amounts falling due within one year

	2024 £	2023 £
Trade Debtors	-	-
Prepayments	12,903	12,024
Accrued income	13,547	30,359
	<u>26,450</u>	<u>42,383</u>

Citizens Advice Waltham Forest Limited

**Notes to the financial statements
For the year ended 31 March 2024**

11 Creditors - amounts falling due within one year

	2024	2023
	£	£
Trade creditors		-
Fee income received in advance	4,774	4,774
Prepaid grant funding	-	54,667
PAYE	24,915	29,836
Other creditors	15,653	36,296
Accrued expenses	31,210	16,477
Pension contributions - recovery plan	12,000	12,000
Client monies	224	25,208
	<u>88,777</u>	<u>179,258</u>

Deferred income

	2024	2023
	£	£
Deferred income at 1 April	15,000	49,774
Resourced deferred in the year	-	15,000
Amounts released from previous periods	<u>(15,000)</u>	<u>(49,774)</u>
Deferred income at 31 March	<u>-</u>	<u>15,000</u>

Deferred income comprises fee income received in advance of services and prepaid grant funding received in advance of services to be provided.

12 Creditors - amounts falling due after one year

	2024	2023
	£	£
Provision brought forward	126,093	145,350
Employer contributions relating to the pension recovery plan	(12,000)	(12,000)
Unwinding of the discount rate	5,564	(11,327)
	current	
	prior year	
	adj	
	20,536	4070
Provision c/fwd	<u>140,193</u>	<u>126,093</u>

The above provision relates to the requirement under the charity SORP that charities must recognise as a liability the present value of future contribution relating to the funding of a pension deficit. The provision is calculated on a recovery plan, to eliminate the funding deficit by 31st March 2041

Citizens Advice Waltham Forest Limited

Notes to the financial statements

For the year ended 31 March 2024

13 Financial instruments	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through net income or expenditure	<u>652,919</u>	<u>665,820</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>88,777</u>	<u>179,258</u>

Financial assets measured at fair value through net income or expenditure comprises cash held at bank and in hand. Financial liabilities measured at amortised cost comprise PAYE, other creditors, accrued expenses and pensions contributions.

14 Statement of funds

	At 31 March 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted Funds					
Waltham Forest Primary Care		29,245	(28,268)		977
Waltham Forest Housing	3,840	106,265	(106,251)		3,854
Waltham Forest Early Help		101,150	(104,634)	3,484	(0)
London Borough of Waltham	30,859		-		30,859
SENDIASS	3,825		-		3,825
Clinical CG	8,991		-		8,991
Toynbee Hall Project (Capitalise)		147,908	(133,866)		14,042
Citizens Advice - Pension Wise		444,019	(441,582)		2,437
Social Prescribing	39,757	39,873	(37,376)		42,254
Household support		194,000	(191,905)		2,095
Energy redress		22,457	(19,222)		3,235
Advice in Community	6,004	73,667	(70,388)		9,283
					-
Citizens Advice - Cost of Living		15,000	(15,000)		-
					-
Total Restricted Funds	<u>93,276</u>	<u>1,173,584</u>	<u>(1,148,491)</u>	<u>3,484</u>	<u>121,853</u>
Unrestricted Funds:					
London Borough of Waltham	273,253	437,750	(400,334)	(3,484)	307,185
London & Quadrant Housing		33,137	(27,515)		5,622
Other Unrestricted funds	173,900	14,356	(25,679)		162,577
Pension reserve	(126,093)		(14,100)		(140,193)
Total Unrestricted funds	<u>321,060</u>	<u>485,243</u>	<u>(467,628)</u>	<u>(3,484)</u>	<u>335,191</u>
Total funds	<u>414,336</u>	<u>1,658,827</u>	<u>(1,616,119)</u>	<u>-</u>	<u>457,044</u>

Citizens Advice Waltham Forest Limited

Notes to the financial statements

For the year ended 31 March 2024

The restricted funds relate to monies granted by the following bodies:

Waltham Forest Primary Care Trust (Mental Health)	- to provide a service to residents with mental ill health and who require specialist support with benefits, housing and debt.
Toynbee Hall Project (Debt Free London)	- to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
Waltham Forest Housing	- to provide money and debt management advice to tenants living in social housing.
Waltham Forest Early Help	- to provide advice and support to vulnerable families referred by Waltham Forest Council's Early Help Service. In addition to being in financial need, clients of the project are struggling with additional issues such as ill health or disability, children with special needs and domestic violence.
London & Quadrant Housing Association	- to support the local office in its work with debt advice for tenants living in social housing.
London Borough of Waltham Forest Direct Payments	- to process Direct Payments and provide support for clients entitled to Direct Payments
Clinical CG – Debt Advice	- to provide debt, benefits and housing advice to mental health clients living in the community.
Citizen Advice – Pension Wise	- to empower users to make informed decisions about how to use their pension.
Special Educational Needs	- to provide services and develop services for families with children with special educational needs and disabilities
Social Prescribing-LB Waltham Forest Household support	- to provide social prescribing help and support to residents - to disseminate cost of living grants for residents of Waltham Forest who are facing financial hardship.
Energy redress	- to support residents with energy related advice, aiming to tackle fuel poverty and other cost of living matters.
Advice in Community	- to support Waltham Forest residents with cost of living issues in community settings or via referrals from community partners.

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes.

Citizens Advice Waltham Forest Limited

Notes to the financial statements

For the year ended 31 March 2024

Statement of funds - comparative information in respect of the preceding period is as follows

	At 31 March 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Funds					
Toynbee Hall Project (Capitalise)	(39,373)	190,918	(214,089)	62,544	-
Waltham Forest Housing	4,480	95,447	(96,087)		3,840
London & Quadrant Housing Assoc	(10,070)	36,414	(28,782)	2,438	-
London Borough of Waltham Fores	18,881	59,987	(48,009)		30,859
SENDIASS	-	3,825	-		3,825
Clinical CG	6,049	28,728	(25,786)		8,991
Citizens Advice - Pension Wise	2,480	454,691	(459,971)	2,800	-
Citizens Advice - Universal Support	48,260	-	(22,330)	(25,930)	-
Social Prescribing (LB WF)	66,074	97,582	(123,899)		39,757
Household support	15,880	95,838	(115,869)	4,151	-
Energy redress	(1,579)	2,496	(8,047)	7,130	-
Advice in Community	345	73,333	(67,674)		6,004
Energy Saving Trust					
Other	-	-	-		-
Total Restricted Funds	<u>111,427</u>	<u>1,139,259</u>	<u>(1,210,543)</u>	<u>53,133</u>	<u>93,276</u>
Unrestricted Funds:					
London Borough of Waltham Fores	307,281	530,328	(511,223)	(53,133)	273,253
Other Unrestricted funds	173,248	652			173,900
Pension reserve	(145,350)		19,257		(126,093)
Total Unrestricted funds	<u>335,179</u>	<u>530,980</u>	<u>(491,966)</u>	<u>(53,133)</u>	<u>321,060</u>
Total funds	<u>446,606</u>	<u>1,670,239</u>	<u>(1,702,509)</u>	<u>-</u>	<u>414,336</u>

The restricted funds relate to monies granted by the following bodies:

Toynbee Hall Project (Debt Free London)	- to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
Waltham Forest Housing	- to provide money and debt management advice to tenants living in social housing.
London & Quadrant Housing Association	- to support the local office in its work with debt advice for tenants living in social housing.
London Borough of Waltham Forest Direct Payments	- to process Direct Payments and provide support for clients entitled to Direct Payments
Clinical CG – Debt Advice	- to provide debt, benefits and housing advice to mental health clients living in the community.
Citizen Advice – Pension Wise	- to empower users to make informed decisions about how to use their pension.
Special Educational Needs	- to provide services and develop services for families with children with special educational needs and disabilities
Social Prescribing-LB Waltham Forest	- to provide social prescribing help and support to residents

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes.

Citizens Advice Waltham Forest Limited

**Notes to the financial statements
For the year ended 31 March 2024**

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	6,645	-	6,645
Current assets	492,166	187,203	679,369
Current liabilities	(23,427)	(65,350)	(88,777)
Long term liabilities	(140,193)	-	(140,193)
Total Funds	335,191	121,853	457,044
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	11,484	-	11,484
Current assets	492,656	215,547	708,203
Current liabilities	(56,987)	(122,271)	(179,258)
Long term liabilities	(126,093)	-	(126,093)
Total Funds	321,060	93,276	414,336

The unrestricted funds represent the free funds of Citizens Advice Waltham Forest, which are not designated for particular purposes.

16 Operating lease commitments

At 31 March 2023 Citizens Advice Waltham Forest had total commitments under non-cancellable operating leases as follow:

	2024 £	2023 £
Land and buildings		
Due within one year	32,000	32,000
Due within two to five years	-	32,000
Due in over five years	-	-
	32,000	64,000
Other leases		
Due within one year	5,307	5,815
Due within two to five years	3,997	9,304
Due in over five years	-	-
	9,304	15,119

17 Pension scheme

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

In accordance with the schedule of contributions agreed by the Employer and Trustee in August 2023, the contributions to the Plan for the year ending 31 March 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.

Notes to the financial statements

For the year ended 31 March 2024

17 Pension scheme (continued)

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

	As at 31/3/2024	As at 31/3/2023
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
---	------------------------	------------------------

	As at 31/3/2024	As at 31/3/2023
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 31/3/2024 £000s	Value at 31/3/2023 £000s
The assets in the Plan were:		
Multi asset funds	26,047	24,903
Structured equity and LDI	33,448	35,116
Cash	1,100	726
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

Citizens Advice Waltham Forest Limited

Notes to the financial statements

For the year ended 31 March 2024

17 Pension scheme (Continued)

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

	31/3/2024 £000s	31/3/2023 £000s
Benefit obligation at beginning of year	111,169	148,768
Current service cost	693	832
Interest cost	5,250	4,074
Contributions by Plan participants	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

Notes to the financial statements
For the year ended 31 March 2024

17 Pension scheme (Continued)

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

	31/3/2024 £000s	31/3/2023 £000s
Fair value of Plan assets at beginning of year	60,745	102,214
Interest income on Plan assets	2,905	2,801
Return on assets, excluding interest income	(2,598)	(39,885)
Contributions by employers	5,218	3,079
Contributions by Plan participants	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:

	31/3/2024 £000s	31/3/2023 £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:

	31/3/2024 £000s	31/3/2023 £000s
Actuarial (gains)/losses on the liabilities	(5,729)	(35,041)
Return on assets, excluding interest income	2,598	39,885
Changes in the effect of the asset ceiling excluding Interest income	0	0
Total remeasurement of the net defined benefit liability (asset) to be shown in OCI	(3,131)	4,844

Citizens Advice Waltham Forest Limited

Notes to the financial statements
For the year ended 31 March 2024

18 Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income from:			
Charitable activities	530,328	1,139,259	1,669,587
Investment Income	652		652
Total Income	<u>530,980</u>	<u>1,139,259</u>	<u>1,670,239</u>
Expenditure on:			
Charitable activities	491,966	1,210,543	1,702,509
Total Expenditure	<u>491,966</u>	<u>1,210,543</u>	<u>1,702,509</u>
Net income/(expenditure)	39,014	(71,284)	(32,270)
Transfers between funds	(53,133)	53,133	-
Net movement in funds	(14,119)	(18,151)	(32,270)
Reconciliation of funds:			
Total funds brought forward	<u>335,179</u>	<u>111,427</u>	<u>446,606</u>
Total funds carried forward	<u>321,060</u>	<u>93,276</u>	<u>414,336</u>

CITIZENS ADVICE WALTHAM FOREST LTD

England & Wales - Charity number 1075780

Accounts

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	Pages	3-4
TRUSTEES' REPORT	Pages	5-12
INDEPENDENT AUDITOR'S REPORT	Pages	13-15
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)	Pages	16
BALANCE SHEET AS AT 31 MARCH 2023	Pages	18
STATEMENT OF CASH FLOWS	Pages	19
NOTES TO THE FINANCIAL STATEMENTS	Pages	20-35

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office: 220 Hoe Street
London
E17 3AY

Local Citizens Advice Office: 220 Hoe Street
London
E17 3AY

Bankers: Barclays Bank plc
278 Hoe Street
London
E17 9QE

Auditors: MHA
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

Directors and Trustees:	Rachael Agnew	Chair
	Susan Murray-Johnson	Treasurer
	Rachel Gascoigne	Trustee
	Neil Gerrard	Trustee
	James Holdcroft	Trustee
	Jude Lobendhan	Trustee
	Andrea Naylor	Trustee
	Hafeez Hameed	Trustee - resigned 4 January 2023
	Tigho Feldman	Trustee – resigned 31 March 2023
	Co-opted Trustees:	
	Mr Wayne R Cunningham	Trustee
Chief Executive:	Melissa Tettey – appointed 13 June 2022	
Company secretary:	Kairen Zonena	

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

Related Parties

Citizens Advice Waltham Forest is a member of Citizens Advice, referred to as CA. CA provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of Citizens Advice Waltham Forest in order to fulfil its charitable objectives and comply with CA's membership requirements.

Citizens Advice Waltham Forest also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the Trustees holds the position of Trustee of another charity or Director of a company, they may be involved in discussions regarding that other charity or company, but not in the ultimate decision-making process.

Principal risks and uncertainties

Citizens Advice Waltham Forest has a risk management strategy and risk register agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charity is continually monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Included in external risks is that of the loss of funding. The effects of this have been minimised by the procedures in place, which have resulted in funding being secured from a variety of sources and by restructuring the service in 2015. The charity continues to seek to diversify its funding sources. However, its strategic approach is to consolidate and build on core services such as Benefits and Debt and to this end additional funds have been secured from the GLA and Energy Redress.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for each operational work stream. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Objectives

Citizens Advice Waltham Forest's objectives are to promote any charitable purpose for the benefit of the community in Waltham Forest, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. We have considered the Charity Commission's guidance on public benefit in setting our objectives.

The charity also has its own mission statement:

- To be recognised and respected as the main generalist advice agency in Waltham Forest, providing in-depth casework
- To attract additional resources into Waltham Forest to provide additional services for the benefit of its citizens, sharing our good practice and providing support to other not-for-profit organisations
- To be recognised and respected as a leading advice agency in Greater London in those areas where we have developed specialist services (pensions, welfare benefits and debt) and targeted outreach services
- To be recognised and respected by our partner organisations for the quality of the social policy information produced from the service we provide

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executive as key management. All Trustees give their time freely and no Trustee receives remuneration or reimbursement of expenses in the year. Remuneration is reviewed annually in the same way as remuneration for all other employees by members of the Personnel Committee. Non-salary terms and conditions for all employees are standard. Salary levels are reviewed with regard to market rates, inflation, affordability and benchmarked against pay levels in other similar organisations.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

Aims, Objectives, Strategies and Activities for the year

Citizens Advice Waltham Forest (CAWF) aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

Waltham Forest – Information Advice and Advocacy Service (now known as Information, Advice and Guidance Service)

The local authority continued to support the service throughout 2022/2023 and have extended funding on the current contract. During 2022/2023 staff continued their work with vulnerable families mainly over the telephone and we have maintained our close partnership with the Children and Family Centres including working closely with the Early Help Team.

Adviceline

Adviceline is covered by a team of paid staff, apprentices and volunteers and is open from 9am – 5pm Monday to Friday. A dedicated Service Manager Operations and Team Leaders are available whilst Adviceline is open to train, support and supervise both volunteers and staff. We use internal work queues and appointments to refer clients to the most suitable internal service or person to help them.

Pension Wise

Funding to run a Pension Wise project for residents wanting to find out about their pension options has been extended until 31 March 2024 and continues to be a high performing regional service.

The following running specialist projects were all renewed and continued throughout 2022/23:

Mental Health

Supported by the Clinical Commissioning Group (CCG) the project works with residents with mental ill health and who require specialist support with benefits, housing and debt. In 2022/23 the Mental Health project obtained over £333,502 in financial outcomes for our clients.

Social Housing

Supported by Waltham Forest Council and London and Quadrant Housing Trust (L&Q), we help tenants of Waltham Forest Housing and L&Q with debt and benefits advice to make sure they are able to manage their finances in order to pay their rent, receive the support they need and prevent homelessness.

Debt Project

This project is funded by the Money and Pensions Service subcontracted via Toynbee Hall - Debt Free Advice provided specialist debt advice and casework.

Household Support Fund

This project is funded by Waltham Forest Council. The project disseminates cost of living grants for residents of Waltham Forest who are facing financial hardship.

Direct Payments

This project is funded by Waltham Forest Council. It supports residents who are entitled to community care services to receive payments instead of services to arrange and to employ their own care services

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

Achievements and Performance in the year

Charitable Activities and Achievements

- The Debt Free Advice achieved a quality score of 81% and a Trustpilot rating of 4.7
- Debt Advisor Oliver McGill was named Debt Advisor of the year 2022 at the Debt Advice Awards December 2022
- Exceeded the pass rate target of quality assessed appointments for Pension Wise. The national KPI QA pass target is 85% of all assessed appointments. Our overall pass rate for 2022/2023 was 95.4%.
- Achieved above average KPI of qualifying transactions target of 96.8 % and maintained and exceeded the Pension Wise utilisation rate KPI which stood, in the year 2022/2023, at 101%
- Waltham Forest Housing achieved financial outcomes of £578,086 for the year for local residents securing their homes and preventing homelessness.
- Distributed £220,000 (April 2022 -May 2023) from the Household Support Fund to help vulnerable local residents impacted the most from the cost of living crisis.
- Maintained opening times for the Adviceline from 9am to 5pm.
- The staff's adaptability and continued resilience in light of the drastic changes to their operating approach over the last 18 months and the ongoing uncertainty caused by the pandemic has been phenomenal.
- Worked closely with Advocate (formerly the Bar Pro Bono Unit) and have recruited undergraduates to volunteer for Adviceline. Whilst recruiting volunteers has been challenging, we continue to train and support students and local residents.

During 2022/23 15,212, (2021/22 15,596) clients contacted Citizens Advice Waltham Forest. They asked for help with 2022/23 28,948 (2021/22, 34,428) different advice issues. In 2022/23, we assisted clients to receive financial gains totalling £2,185,785 (2021/22 £4,047,750).

Citizens Advice Waltham Forest service delivery model continues to be a telephone model whereby advisers seek to support and help clients over the phone. Call back appointments are made via a work queue for more specialist support if required and face to face appointments made where necessary. Face to face appointments are made with a Money Matters Coach or referred to our specialist debt or benefits projects if the client is vulnerable, or where the presenting issues are complex and where it is clear that the client would not be able to resolve them without further or intensive support.

Summary of issues dealt with in **2022/23**:

Issue Type	No. of issues	No. of clients
Financial services & capability	10,144	6,968
Benefits Universal Credit	1,936	905
Benefits & tax credits	6205	2,213
Debt	3,485	1,405
Charitable Support & Food Bank	1,264	945
Housing	2,178	833
Health & community care	541	282
Employment	669	289

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

Issue Type	No. of issues	No. of clients
Relationships and family	423	219
Other	250	144
Immigration and asylum	461	242
Legal	489	234
Education	64	38
Consumer goods & services	178	69
Tax	248	174
Utilities & communications	248	141
Travel and transport	126	83
GVA and Hate Crime	39	28
Grand Total	28,948	15,212

The most common issues dealt with were Pensions, Benefits and Debt, followed by Housing, Health and Community Care and Employment.

Factors Affecting the Achievement of Objectives

The charity is only too well aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and to develop advice partnerships in Waltham Forest. Core funding from the local authority has been static in inflationary times. Our local authority funding has been extended and is called Information, Advice and Guidance (IAG).

The charity continues to play an effective role as a community based, quality assured and advice, information, and guidance with specialist projects in Debt, Social Housing, Pension Wise, Early Help, Mental health and Social Prescribing. T

Financial review

Incoming resources in the year were £1,670,239 (2021/2022: £1,916,673). Of this £1,139,259 (2021/2022: £1,371,214) related to project restricted activities.

A deficit of (£32,270) was made in the year (2021/22: £2,755 surplus). At 31 March 2023 total funds were £414,336 (2022: £446,606). This represented £321,060 (2022: £335,179) unrestricted fund balances and £93,276 (2021/22: £111,427) restricted funds.

Principal Funding Sources

The Trustees extend their gratitude to the London Borough of Waltham Forest who continued to support the core operating capacity of the charity and so that we can support families who need intensive support due to complex difficulties (Early Help). Additionally, project-specific funding was received from Waltham Forest Housing and London and Quadrant Housing Trust in support of the debt and benefit advisory work for their tenants, debt advice funding from Debt Free London (Toynbee Hall), the London Borough of Waltham Forest and the Clinical Commissioning Group in support of benefits and debt advisory work for clients with mental ill health and the Social Prescribing project, and Citizens Advice for funding Pension Wise and Help to Claim Universal Credit projects, and the Department of Health for supporting the Waltham Forest Social Prescribing partnership. We also extend our thanks and gratitude to the GLA for supporting our Advice in the Community Project and funding from Energy Redress to support client's facing fuel poverty.

For the period 2023/24 Citizens Advice Waltham Forest intends to further build on their work in the following way:

The CEO will continue to take forward CAWF's strategic aims:

- Focus on consolidating its core services and infrastructure, in line with local and CA strategic objectives, with the aim of continuing to increase quality and reach and ensuring staff well-being
- Continue to seek funding that builds on existing services and expand reach, but will not seek to offer new services in 2023/24
- Establish advocacy as an ongoing & systematic process by focusing on one campaign at a time and working across the staff team and Board to leverage local relationships and influence.
- Investigating scope to do more in relation to housing advice, due to an increase in demand.

Investment Policy

As required in its Memorandum paragraph 3.19 in furtherance of its objects, and for no other purposes, the charity has the power to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law. The charity does not currently hold material investments.

Going Concern

After making appropriate enquiries, the Trustees are confident that the Trust has sufficient resources to continue to operate for the foreseeable future. The Financial Statements have therefore been prepared on a going concern basis. The Statement of Accounting Policies gives further information.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Citizens Advice Waltham Forest for purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP; make judgements and accounting estimates that are reasonable and prudent;

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Engagement with employees

The Company's policy is to consult and discuss with employees at meetings, as well as through an established Joint Negotiation and Consultation committee (with representatives elected from the staff matters likely to affect employees' interests). Information of matters of concern to employees is given through information emails and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the organisation's performance. Employee views are further sought via an annual People Survey undertaken by national Citizens Advice.

Engagement with suppliers, customers and others

The Trustees recognise the importance of fostering good business relationships with all stakeholders and our choice of suppliers is no different in that regard. Wherever possible, local suppliers for services and products are sought in accordance with our values & constitution to support the local economy. In addition, directors aim to engage with companies whose values and commitment to effective customer relationship management align to ours. We survey our client for feedback on a quarterly basis for their views and use this feedback to improve services where we need to.

Members of the Board

Members of the Board who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board on 17 December 2023 and signed on its behalf on 21 December 2023 by:



Rachael Agnew

Chair of Board of Trustees

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd

Opinion

We have audited the financial statements of Citizens Advice Waltham Forest Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise Statement of Financial Activities, Balance Sheet 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 Auditor's 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 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 audit 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 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work 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.

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd (continued)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 8, the trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd (continued)

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Miller ACCA, Senior Statutory Auditor

For and on behalf of MHA Statutory Auditor
Colchester, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Date: 22 December 2023

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

Charity Commission Registration Number: 1075780
Company Registration Number: 03696999 (England & Wales)

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH
2023**

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations	2	-	-	-	-
Charitable activities	2	530,328	1,139,259	1,669,587	1,910,622
Investment Income	2	652	-	652	-
Other	2	-	-	-	6,051
Total Income		<u>530,980</u>	<u>1,139,259</u>	<u>1,670,239</u>	<u>1,916,673</u>
Expenditure on:					
Charitable activities	3	491,966	1,210,543	1,702,509	1,913,918
Total Expenditure		<u>491,966</u>	<u>1,210,543</u>	<u>1,702,509</u>	<u>1,913,918</u>
Net income/(expenditure)		39,014	(48,826)	(32,270)	2,755
Transfers between funds	12	(53,133)	53,133	-	-
Net movement in funds		(14,119)	4,307	(32,270)	2,754
Reconciliation of funds:					
Total funds brought forward	12	<u>335,179</u>	<u>111,427</u>	<u>446,606</u>	<u>443,851</u>
Total funds carried forward	12	<u>321,060</u>	<u>115,734</u>	<u>414,336</u>	<u>446,605</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 20 to 35 form an integral part of these accounts.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
prior year.
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Income from:				
Donations and legacies	-	-	-	-
Charitable activities	539,408	1,371,214	1,910,622	2,078,622
Other (including fundraising)	6,051	-	6,051	6,552
Total Income	<u>545,459</u>	<u>1,371,214</u>	<u>1,916,673</u>	<u>2,085,174</u>
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	554,796	1,359,123	1,913,918	2,059,182
Other	-	-	-	-
Total Expenditure	<u>554,796</u>	<u>1,359,123</u>	<u>1,913,918</u>	<u>2,059,182</u>
Net income/(expenditure) before transfers	(9,337)	12,091	2,755	25,992
Transfers between funds	(54,917)	54,917	-	0
Net movement in funds for the year	(64,254)	67,008	2,755	25,992
Reconciliation of funds:				
Balances brought forward	<u>399,431</u>	<u>44,420</u>	<u>443,851</u>	<u>417,859</u>
Balances carried forward	<u>335,177</u>	<u>111,428</u>	<u>446,606</u>	<u>443,851</u>

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

BALANCE SHEET AS AT 31 MARCH 2023

Company Registration Number: 03696999

	Notes	Unrestricted Funds	Restricted Funds	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible Fixed Assets	7	11,484	-	11,484	17,061
CURRENT ASSETS					
Debtors	8	13,474	28,909	42,383	313,882
Cash at bank and in hand		479,182	186,638	665,820	478,158
		492,656	215,547	708,203	792,040
CREDITORS					
Amounts falling due within one year	9	56,987	122,271	179,258	217,145
NET CURRENT ASSETS		435,669	93,276	528,945	574,895
TOTAL ASSETS LESS CURRENT LIABILITIES		447,153	93,276	540,429	591,956
CREDITORS					
Amounts falling due after one year	10	126,093	-	126,093	145,350
NET ASSETS		321,060	93,276	414,336	446,606
FUNDS					
Restricted	12	-	93,276	93,276	111,427
Unrestricted funds	12	447,153	-	447,153	480,529
Pension reserve	12	(126,093)	-	(126,093)	(145,350)
		321,060	93,276	414,336	446,606

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

Approved by the Trustees on 17 December 2023 and signed on their behalf by:



Rachael Agnew

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

STATEMENT OF CASH FLOWS

	2023	2022
Operating actives		
Net cash provided by (used in) operating activities	187,010	(215,133)
Investing activities		
Payments for tangible fixed assets	-	(3,420)
Investment income	652	51
Financing activities		
Change in cash and cash equivalents in the year	<u>187,662</u>	<u>(218,502)</u>
Cash and cash equivalents at beginning of the year	478,158	696,660
Total cash and cash equivalents at end of the year	<u>665,820</u>	<u>478,158</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
Statement of financial Activities: Net movement in funds	(32,270)	2,755
Adjustments for:		
Depreciation charges	5,577	(652)
Interest from investments	(652)	(51)
Loss on disposal of fixed assets		
(Increase)/decrease in debtors	271,499	(207,501)
Increase/(decrease) in creditors	(57,144)	(9,684)
Net cash provided by (used in) operating activities	<u>187,010</u>	<u>(215,133)</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

1.1 General information

Citizens Advice Waltham Forest Ltd is incorporated in the United Kingdom as a private charitable company limited by guarantee. The liability of each member in the event of winding up is limited to £1. The registered office address is detailed on page 1 of the accounts.

The charity aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

1.2 Basis of preparation of financial statements

The financial statements of the charitable company which meets the definition of a public benefit entity under FRS 102 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements are presented in pound sterling (GBP) as that is the currency in which all the company's transactions are denominated. These financial statements are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In the course of preparing the financial statements, no critical judgements have been made by management in applying the charity's accounting policies. There are no accounting estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.3 Going Concern

The trustees have considered the financial position of the company, its future plans and believe there are adequate resources to continue to fulfil its charitable objectives for the foreseeable future. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in the size and volume of amounts from funders and there are no material uncertainties that would impact on the charity's ability to continue. Accordingly the going concern basis is adopted in preparing this annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example hours spent on the activity as set out in Note 3.

1.7 Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Improvement to property	-	10% straight line
Fixtures and fittings	-	25% straight line

1.8 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred.

1.9 Pension costs

The charity participates in two defined contribution scheme and one defined benefit scheme. The cost of the contributions made by the charity to the contribution scheme are charged as an expense when incurred. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The defined benefit scheme is a multi-employer scheme, the assets and liabilities are not individually identifiable. It is regarded as a defined contribution scheme. As such the contributions paid in the year are charged as an expense when incurred. The charity is recognising in their balance sheet the net present value of their share of the payments (deficit contributions) to the closed pension scheme over the life of the recovery plan.

1.10 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2023 Funds	Total 2022 Funds
	£	£	£	£
Voluntary income				
Donations	-	-	-	-
Local authority and other contracts				
Grants from London Borough of Waltham Forest - core services	530,328	-	530,328	460,944
Household Support	-	95,838	95,838	41,743
Grants for extended services				
Waltham Forest Primary Care Trust/North East London Foundation Trust (Mental Health Project)	-	28,728	28,728	27,360
Waltham Forest Housing	-	95,447	95,447	90,902
Toynbee Hall project	-	190,918	190,918	218,693
London & Quadrant Housing Association	-	36,414	36,414	22,240
Citizens Advice - Pension Wise	-	454,691	454,691	412,217
Citizens Advice - Universal Support	-	-	-	220,231
SEN	-	3,825	3,825	60,000
City Trust	-	-	-	12,450
Direct Payments	-	59,987	59,987	80,032
DHSS	-	97,582	97,582	138,463
Energy redress	-	2,496	2,496	24,956
Immigration fee income	-	-	-	21,927
Energy Saving Trust	-	22,458	22,458	-
Advice in Community	-	73,333	73,333	-
Other grants for advisory services	-	-	-	78,464
	530,328	1,161,717	1,692,045	1,910,622
Other Income				
Bank interest	652	-	652	51
Miscellaneous income	-	-	-	6,000
Total Other Income	652	-	652	6,051

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Analysis of expenditure

	Unrestricted Generalist Advisory Services	Unrestricted Advice and Information	Restricted Specialist Advisory Services	Pension Reserve	2023 Total	2022 Total
	£	£	£	£	£	£
Charitable activities						
Staff costs	404,600		914,640	(19,257)	1,299,983	1,642,203
Other direct costs	6,615		120,079		126,694	164,467
Support costs (see below)	100,008		175,824	-	275,832	252,512
	511,223	-	1,210,543	(19,257)	1,702,509	2,059,182
Support Costs						
Management & administration	45,470		80,549		126,019	92,123
Office, IT & communications	32,104		56,580		88,684	74,806
Premises	17,999		30,923		48,922	71,130
Governance	4,379		7,666		12,045	14,306
Other	56		106		162	147
	100,008	-	175,824	-	275,832	252,512

The basis of allocation of support costs is hours worked

	Unrestricted Generalist Advisory Services	Unrestricted Advice and Information	Restricted Specialist Advisory Services	Pension Reserve	2022 Total	2021 Total
	£	£	£	£	£	£
Charitable Activities						
Staff costs	457,816	1,814	1,073,159	(7,694)	1,525,095	1,642,203
Other direct costs	5,200	373	109,651		115,224	164,467
Support costs (see below)	97,128	159	176,313	-	273,600	252,512
	560,144	2,346	1,359,123	(7,694)	1,913,919	2,059,182
Support Costs						
Management & administration	32,878	114	59,990		92,982	92,123
Office, IT & communications	29,888	35	53,616		83,539	74,806
Premises	28,576	21	52,768		81,365	71,130
Governance	5,747	(11)	9,869		15,605	14,306
Other	39	-	70		109	147
	97,128	159	176,313	-	273,600	252,512

The basis of allocation of support costs is hours worked
Governance cost are mainly comprised of the annual audit fee.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**4 Net expenditure for the year**

	2023	2022
	£	£
This is stated after charging:		
Depreciation	5,577	(652)
Auditors' remuneration	10,620	10,080
Operating lease costs	37,815	59,480
	<hr/>	<hr/>

5 Staff Costs and Numbers

	2023	2022
	£	£
Staff costs include:		
Wages and salaries	1,255,015	1,441,133
Social security costs	128,839	137,882
Defined benefit pension costs	37,518	-
Defined contribution pension costs	-	41,703
Pension provision	(19,257)	(7,694)
Other staff costs	10,859	5,054
	<hr/>	<hr/>
	1,412,974	1,618,077

The charity contributed to a defined benefit scheme during the year on behalf of 4 employees and to stakeholder pension schemes on behalf of 5 employees.

The average number of employees, analysed by function was:

	2023	2022
Advisory services	29	36
Management and administration	12	14
	<hr/>	<hr/>
	41	50

One employee received a salary of more than £60,000

6 Trustee Remuneration & Related Party Transactions

Citizens Advice Waltham Forest Ltd considers the key management personnel of the organisation to comprise the Trustees, together with the Chief Executive. The aggregate remuneration, including employer national insurance contributions, of those personnel for services to the Charity in the year amounted to £71,182 (2022: £58,570). In addition, employer's pension contributions were £2,007 (2022: £1,576). Of these amounts £Nil (2022: £Nil) related to the Trustees.

No trustee was remunerated for any services. All payments were by way of reimbursement for expenses which totalled £Nil (2022: £Nil). The trustees had indemnity insurance in place during the year.

During the year 2022/23 a close family member of the management team was employed by the organisation. The total gross remuneration received by the close family member was £26,659 (2022: £19,454).

There are no related parties to report in the current or preceding year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**7 Tangible Fixed Assets**

	Improvements to Property	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2022	26,230	40,172	66,402
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<u>26,230</u>	<u>40,172</u>	<u>66,402</u>
Depreciation			
At 1 April 2022	20,984	28,357	49,341
Charge for the year	2,623	2,954	5,577
Disposals	-	-	-
At 31 March 2023	<u>23,607</u>	<u>31,311</u>	<u>54,918</u>
Net book value			
At 31 March 2023	<u>2,623</u>	<u>8,861</u>	<u>11,484</u>
At 31 March 2022	<u>5,246</u>	<u>11,815</u>	<u>17,061</u>

8 Debtors: amounts falling due within one year

	2023 £	2022 £
Prepayments	12,024	14,220
Accrued income	30,359	299,662
	<u>42,383</u>	<u>313,882</u>

9 Creditors - amounts falling due within one year

	2023 £	2022 £
Trade creditors		15,219
Fee income received in advance	4,774	4,774
Prepaid grant funding	54,667	45,000
PAYE	29,836	32,105
Other creditors	36,296	33,243
Accrued expenses	16,477	15,335
Pension contributions - recovery plan	12,000	12,000
Client monies	25,208	59,469
	<u>179,258</u>	<u>217,145</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Deferred income	2023	2022
	£	£
Deferred income at 1 April	49,774	88,073
Resourced deferred in the year	15,000	45,000
Amounts released from previous periods	(49,774)	(83,299)
Deferred income at 31 March	<u>15,000</u>	<u>49,774</u>

Deferred income comprises fee income received in advance of services and prepaid grant funding received in advance of services to be provided.

10 Creditors - amounts falling due after one year

		2023	2022
		£	£
Provision brought forward		145,350	153,044
Employer contributions relating to the pension recovery plan	(12,000)		(12,000)
Unwinding of the discount rate	current year (11,327) prior year adj. 4,070		4,306
Provision c/fwd.		<u>126,093</u>	<u>145,350</u>

The above provision relates to the requirement under the charity SORP that charities must recognise as a liability the present value of future contribution relating to the funding of a pension deficit.

The provision is calculated on a recovery plan, agreed in April 2019, to eliminate the funding deficit by 31st March 2037

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Financial instruments	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through net income or expenditure	<u>665,820</u>	<u>478,158</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>179,258</u>	<u>217,145</u>

Financial assets measured at fair value through net income or expenditure comprises cash held at bank and in hand

Financial liabilities measured at amortised cost comprise PAYE, other creditors, accrued expenses and pensions contributions.

12 Statement of funds

	At 31 March 2022 £	Income £	Expenditure £	Transfer s £	At 31 March 2023 £
Restricted Funds					
Toynbee Hall Project (Capitalise)	(39,373)	190,918	(214,089)	62,544	-
Waltham Forest Housing	4,480	95,447	(96,087)		3,840
London & Quadrant Housing Association	(10,070)	36,414	(28,782)	2,438	-
London Borough of Waltham Forest Direct Payments	18,881	59,987	(48,009)		30,859
SENDIASS	-	3,825	-		3,825
Clinical CG	6,049	28,728	(25,786)		8,991
Citizens Advice - Pension Wise	2,480	454,691	(459,971)	2,800	-
Citizens Advice - Universal Support	48,260	-	(22,330)	(25,930)	-
Social Prescribing (LB WF)	66,074	97,582	(123,899)		39,757
Household support	15,880	95,838	(115,869)	4,151	-
Energy redress	(1,579)	2,496	(8,047)	7,130	-
Advice in Community	345	73,333	(67,674)		6,004
Energy Saving Trust		22,458			22,458
Other	-	-	-		-
Total Restricted Funds	<u>111,427</u>	<u>1,161,717</u>	<u>(1,210,543)</u>	<u>53,133</u>	<u>93,276</u>
Unrestricted Funds:					
London Borough of Waltham Forest General Funds	307,281	530,328	(511,223)	(53,133)	273,253
Other Unrestricted funds	173,248	652	-	-	173,900
Pension reserve	(145,350)	-	19,257	-	(126,093)
Total Unrestricted funds	<u>335,179</u>	<u>530,980</u>	<u>(491,966)</u>	<u>(53,133)</u>	<u>321,060</u>
Total funds	<u>446,606</u>	<u>1,670,239</u>	<u>(1,702,509)</u>	<u>-</u>	<u>414,336</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The restricted funds relate to monies granted by the following bodies:

Toynbee Hall Project (Debt Free London)	- to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
Waltham Forest Housing	- to provide money and debt management advice to tenants living in social housing.
London & Quadrant Housing Association	- to support the local office in its work with debt advice for tenants living in social housing.
London Borough of Waltham Forest Direct Payments	- to process Direct Payments and provide support for clients entitled to Direct Payments
Clinical CG – Debt Advice	- to provide debt, benefits and housing advice to mental health clients living in the community.
Citizen Advice – Pension Wise	- to empower users to make informed decisions about how to use their pension.
Special Educational Needs	- to provide services and develop services for families with children with special educational needs and disabilities
Social Prescribing-LB Waltham Forest	- to provide social prescribing help and support to residents

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes.

12 Statement of funds - comparative information in respect of the preceding period is as follows

	At 31 March 2021 £	Income £	Expenditure £	Transfer s £	At 31 March 2022 £
Restricted Funds:					
Toynbee Hall, Capitalise project	(7,758)	218,693	(250,308)		(39,373)
WF Housing	4,853	90,902	(91,275)		4,480
London & Quadrant Housing Assoc City Trust	4,616 3,908	22,240 12,450	(36,926) (19,409)	3,051	(10,070) -
London Borough of Waltham Forest Debt advice	3,822	80,032	(64,973)		18,881
Trust for London	(25,919)	-	(4,346)	30,265	-
SENDIASS	2,855	60,000	(84,456)	21,601	-
Clinical CG	4,756	27,360	(26,067)		6,049
Citizens Advice - Pension Wise	14,604	412,217	(424,341)		2,480
Citizens Advice - Universal Support	26,511	220,231	(198,482)		48,260
Social Prescribing	12,172	138,463	(84,561)		66,074
Household Support	-	41,743	(25,863)		15,880
Energy redress	-	24,956	(26,535)		(1,579)
Advice in Community	-	21,927	(21,582)		345
Other	-	-	-		-
Total Restricted Funds	44,420	1,371,214	(1,359,124)	54,917	111,427
Unrestricted Funds:					
London Borough of Waltham Forest General Funds	461,395	460,944	(552,454)	(54,917)	314,968
Other Unrestricted funds	91,080	84,515	(2,347)		173,248
Pension reserve	(153,044)		7,694		(145,350)
Total Unrestricted funds	399,431	545,459	(547,107)	(54,917)	342,866
Total funds	443,851	1,916,673	(1,906,231)	-	454,293

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The restricted funds relate to monies granted by the following bodies:

Toynbee Hall Project (Debt Free London)	- to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
Waltham Forest Housing	- to provide money and debt management advice to tenants living in social housing.
London & Quadrant Housing Association	- to support the local office in its work with debt advice for tenants living in social housing.
Trust for London	- to provide advice for clients with immigration issues.
London Borough of Waltham Forest	- to process Direct Payments and provide support for clients entitled to Direct Payments
Direct Payments	- to provide debt, benefits and housing advice to mental health clients living in the community.
Clinical CG – Debt Advice	- to empower users to make informed decisions about how to use their pension.
Citizen Advice – Pension Wise	- to provide services and develop services for families with children with special educational needs and disabilities
Special Educational Needs	- to provide social prescribing help and support to residents
Department of Health (Social Prescribing)	

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes. At the year-end there were 2 restricted funds in deficit due to the timing of additional income expected into those funds. It is anticipated that during the following year either additional restricted income will be received to balance those funds or a transfer from the unrestricted fund will be made.

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total funds
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	11,484	-	11,484
Current assets	492,656	215,547	708,203
Current liabilities	(56,987)	(122,271)	(179,258)
Long term liabilities	(126,093)	-	(126,093)
Total Funds	321,060	93,276	414,336
	Unrestricted Funds	Restricted Funds	Total funds
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	17,061	-	17,061
Current assets	526,406	265,634	792,040
Current liabilities	(62,945)	(154,200)	(217,145)
Long term liabilities	(145,350)	-	(145,350)
Total Funds	335,172	111,434	446,606

The unrestricted funds represent the free funds of Citizens Advice Waltham Forest, which are not designated for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**14 Operating lease commitments**

At 31 March 2022 Citizens Advice Waltham Forest had total commitments under non-cancellable operating leases as follow:

	2023	2022
	£	£
Land and buildings		
Due within one year	32,000	53,650
Due within two to five years	32,000	49,000
Due in over five years	-	-
	<u>64,000</u>	<u>102,650</u>
Other leases		
Due within one year	5,815	6,322
Due within two to five years	9,304	14,222
Due in over five years	-	-
	<u>15,119</u>	<u>20,544</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15 Pension cost note
FRS 102 disclosures for the 12 months ended 31 March 2023**

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 31/03/2023	As at 31/03/2022
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 31/03/2023	As at 31/03/2022
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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 Pension cost (Continued)

	Value at 31/03/2023 £000s	Value at 31/03/2022 £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:		
Present value of funded obligations	(37,084)	5,301
Fair value of Plan assets	111,169	148,768
	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

	31/03/2023 £000s	31/03/2022 £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

	31/03/2023 £000s	31/03/2022 £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

CITIZENS ADVICE WALTHAM FOREST LTD

England & Wales - Charity number 1075780

Accounts

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

CITIZENS ADVICE WALTHAM FOREST LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Commission Registration Number: 1075780

Company Registration Number: 03696999 (England & Wales)

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office: 220 Hoe Street
Walthamstow
London
E17 3AY

**Local Citizens Advice (and
Principal) Office:** 220 Hoe Street
Walthamstow
London
E17 3AY
12 Hatherley Mews

Bankers: Barclays Bank plc
278 Hoe Street
Walthamstow
London E17 9QE

Auditors: MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
910 The Crescent
Colchester Business Park
Colchester
Essex CO4 9YQ

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

Directors and trustees:	Ms Rachael Agnew	Chair
	Ms Susan Murray-Johnson	Treasurer
	Mr Neil Gerrard	Trustee
	Mr Jude T Lobendhan	Trustee
	Rachel Gascoigne	Trustee
	Esther Norman	Trustee - resigned 13 January 2022
	Tighe Feldman	Trustee - elected 20 June 2019
	Hafeez Hamed	Trustee - elected 21 January 2021
	Andrea Naylor	Trustee - elected 13 January 2022
	James Holdcroft	Trustee - elected 13 January 2022
	Co-opted Trustees:	
	Mr Wayne R Cunningham	Trustee
Chief Executive:	Ms Suna Panayiotou - resigned 30 June 2022	
	Ms Melissa Tetley - appointed 13 June 2022	
Company secretary:	Kairen Zonena - appointed 27 February 2020	

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

TRUSTEES' REPORT

The Trustees, who are also the Directors for the purposes of Company Law, are pleased to present their annual report and the audited financial statements for the year ended 31 March 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure Governance and Management

Governing document

Citizens Advice Waltham Forest Ltd (CAWF) is a registered charity (registration number 1075780) and a company limited by guarantee. The maximum liability of each member is limited to £1. The company is governed by its Memorandum and Articles of Association as amended on 19th September 2013.

Citizens Advice Waltham Forest Ltd was incorporated as a company limited by guarantee on 18 January 1999 (registration number 03696999) and commenced operations that day. On 10th December 2016 the local Citizens Advice adopted a new name in line with the national bodies rebranding and is now known as Citizens Advice Waltham Forest.

Recruitment and appointment of Trustees

Trustees who are also Directors of the company are elected from the local community and must either live or work in the London Borough of Waltham Forest. A selection Committee, made up of Trustees, the Company Secretary and led by the Chair of the Trustee Board is established to oversee the elections process for Board appointments. A separate process agreed by the Trustee Board is followed for the election of the Chair. Other bodies external to the charity are entitled to nominate but not appoint persons to the Trustee Board, except for Waltham Forest Council who can appoint observers to the board without voting rights.

Trustees are elected at the annual general meeting (there can be no more than ten elected Trustees in total) and they hold office from the end of that meeting, or co-opted by the trustee board, provided that on appointment the total number of co-opted Trustees does not exceed one third of the total number of Trustees. Each appointment of a co-opted Trustee is made at a meeting of the Trustee Board and takes effect immediately, unless the appointment is to fill a place which has not yet been vacated, in which case the appointment runs from the date when the post becomes vacant. The Trustees had indemnity insurance in place during the year. The Trustee Board and staff would like to extend their thanks to the following Trustees who have resigned from the board for their time and voluntary service to CAWF: Esther Norman (former trustee).

Trustee Induction and Training

Newly appointed Trustees are provided with a comprehensive induction to Citizens Advice Waltham Forest training courses and mentoring by established Trustees. All new and prospective Trustees are also provided with an induction pack which includes the Memorandum and Articles of Association, the previous year's annual accounts and the business plan for the service together with links to the relevant governance sections of the CA intranet formerly the Bureau Management Information System (BMIS) and CABlink.

Organisational Structure

Citizens Advice Waltham Forest is governed by its Trustee Board who are responsible for setting the strategic direction of the organisation and its policies. The Trustees carry the ultimate responsibility for the conduct of Citizens Advice Waltham Forest and for ensuring that it satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to the CEO who manages through a Senior Management Team. The Trustee Board is independent from the management of the organisation. Details of members' Related Parties

Citizens Advice Waltham Forest is a member of Citizens Advice, referred to as CA. CA provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of Citizens Advice Waltham Forest in order to fulfil its charitable objectives and comply with CA's membership requirements.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

Citizens Advice Waltham Forest also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the Trustees holds the position of Trustee of another charity or Director of a company, they may be involved in discussions regarding that other charity or company, but not in the ultimate decision-making process.

Principal risks and uncertainties

Citizens Advice Waltham Forest has a risk management strategy and risk register which were agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charity is continually monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Included in external risks is that of the loss of funding. The effects of this have been minimised by the procedures in place, which have resulted in funding being secured from a variety of sources and by restructuring the service in 2015. The charity continues to seek to diversify its funding sources however its strategic approach is to consolidate and build on core services such as Benefits and Debt and to this end additional funds have been secured from the GLA and Energy Redress.

In order to focus on core services CAWF did not tender for the SENDIASS service. Other funding losses were partly Direct Payments (transferred back into the Council), Help to Claim and Advocacy were managed effectively through TUPE and internal redeployment.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for each operational work stream. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Objectives

Citizens Advice Waltham Forest's objectives are to promote any charitable purpose for the benefit of the community in Waltham Forest, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. We have considered the Charity Commission's guidance on public benefit in setting our objectives.

The charity also has its own mission statement:

- To be recognised and respected as the main generalist advice agency in Waltham Forest, providing in-depth casework
- To attract additional resources into Waltham Forest to provide additional services for the benefit of its citizens, sharing our good practice and providing support to other not-for-profit organisations
- To be recognised and respected as a leading advice agency in Greater London in those areas where we have developed specialist services (pensions, welfare benefits and debt) and targeted outreach services
- To be recognised and respected by our partner organisations for the quality of the social policy information produced from the service we provide

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executive as key management. All Trustees give their time freely and no Trustee receives remuneration or reimbursement of expenses in the year. Remuneration is reviewed annually in the same way as remuneration for all other employees by members of the Personnel Committee. Non-salary terms and conditions for all employees are standard. Salary levels are reviewed with regard to market rates, inflation, affordability and benchmark against pay levels in other similar organisations.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

Aims, Objectives, Strategies and Activities for the year

Citizens Advice Waltham Forest (CAWF) aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

Waltham Forest – Information Advice and Advocacy Service (now known as Information, Advice and Guidance Service)

The local authority continued to support the service throughout 2021/22 and have extended funding on the current contract. During 2021/2022 staff continued their work with vulnerable families mainly over the telephone and we have maintained our close partnership with the Children and Family Centres including working closely with the Early Help Team.

Adviceline

Adviceline is covered by a team of paid staff, apprentices and volunteers and is open from 9am – 5pm Monday to Friday. A dedicated Service manager - Operations and Team Leaders are available whilst Adviceline is open to train, support and supervise both volunteers and staff. We use internal work queues and appointments to refer clients to the most suitable internal service or person to help them.

Pension Wise

Funding to run a Pension Wise project for residents wanting to find out about their pension options has been extended until 31st March 2023 and continues to be a high performing regional service.

The following running specialist projects were all renewed and continued throughout 2021/22:

Mental Health

Supported by the Clinical Commissioning Group (CCG) the project works with residents with mental ill health and who require specialist support with benefits, housing and debt.

Social Housing

Supported by Waltham Forest Council and London and Quadrant Housing Trust (L&Q), we help tenants of Waltham Forest Housing and L&Q with debt and benefits advice to make sure they are able to manage their finances in order to pay their rent, receive the support they need and prevent homelessness.

Debt Project

This project is supported by the Money and Pensions Service via the London partnership Debt Free London provided specialist debt advice and casework.

Social prescribing and Benefits project

The Social Prescribing and Benefits project provides advice and support to clients who have been referred by their GP for a non-medical need and require help and advice with benefit and debt problems. The project also takes referrals from Adult Social Care and the local MPs. The project supports vulnerable clients all of whom have mental and physical health problems. The project provides in-depth casework and support covering all benefit issues from income maximisation to representation at First Tier and Upper Tribunal. The project helps with applications for all benefits (excluding Universal Credit) and applications to Charities and the Local Welfare Assistance Fund. If the clients require debt advice, an income maximisation check is undertaken prior to a referral being made to the specialist debt team. In 2021/2022, the project raised £753,689.42 in financial outcomes for clients.

The Early Help Money Matters Project

This provides advice and support to vulnerable families referred by Waltham Forest Council's Early Help Service. In addition to being in financial need, clients of the project are struggling with additional issues such as ill health or disability, children with special needs and domestic violence. We provide advice and an intensive casework service in

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

relation to all benefits issues including checks on entitlement, help with making claims and assistance in challenging decisions (including the appeals process). We also help clients to apply for other financial assistance such as charitable grants and the Local Welfare Fund. If a client needs debt advice they are referred to our specialist debt advisers. In 2021/22 the Early Help Money Matters project obtained over £750,000 in financial outcomes for our clients.

Public Benefit

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

The principal activity of Citizens Advice Waltham Forest remains the provision of free, confidential, independent, impartial advice, guidance, advocacy and information and counsel for members of the public as detailed below.

The advice service consists of:

- i) Generalist and specialist advice to all sections of the community
- ii) Service provision for mental health users in debt, welfare benefits and housing
- iii) Service provision for users with long term health issues in debt and welfare benefits
- iv) Specialist debt and money advice
- v) Specialist debt advice for tenants living in social housing
- vi) Pension guidance for people over 55 years
- vii) Social Prescribing for patients and vulnerable people
- viii) Specialist benefits casework support

Advice and casework services were provided through telephone advice lines, webchat and via video. We have reintroduced face to face appointments at outreach venues.

Contribution of Volunteers

The charity receives help and support in the form of voluntary assistance in advising the public and administering the charity. We have data from July to September 2020 which is shown below. The data in previous years is based on 1 full year.

CAWF was supported with an average of 22 (2021: 15.6) volunteers during the course of the year who gave the local Citizens Advice an average of 87.45 (2021: 585.15) days across the year and 1,049.5 (2021: 4389) hours between them. The impact of COVID meant that we had a greatly reduced volunteer availability, however, this is now improving, and we have restarted face to face form filling in libraries.

Our volunteers were instrumental in helping us to maintain our services. Thanks are extended to these volunteers for their tremendous support.

In addition to our volunteers, we trained six Kick Start trainees who worked for a total of 168 days and who supported Adviceline once trained.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

Achievements and Performance in the year

Charitable Activities and Achievements

- The Debt Project achieved a quality score of 83% ranking amongst the highest in the Debt Free London partnership.
- The progression of the Debt Free London trainees to fully-fledged staff members, excelling in their areas of responsibility, despite all the challenges of remote working.
- Exceeded the pass rate target of quality assessed appointments for Pension Wise. The national KPI target is 85% of all assessed appointments. Our overall pass rate for 2021/2022 was 96%.
- Maintained and exceeded the Pension Wise utilisation rate KPI and achieved above average KPI of qualifying transactions placing us at 4th ranking of the 17 Delivery Centres.
- Waltham Forest Housing achieved financial outcomes of £574,714 for the year for local residents securing their homes and preventing homelessness.
- Distributed £200,000 in 3 months from the Household Support Fund to help vulnerable local residents impacted the most from the cost of living crisis.
- Successfully conducted an orderly wind down of our Help to Claim, Advocacy, SENDIASS and Direct Payments services and kept in house experience for Universal Credit and benefits generally as well as Direct Payments.
- Maintained opening times for the Adviceline and Help to Claim line from 9am to 5pm.
- The organisation's decision to embrace CA's single queue system despite reservations and give it their full commitment for a period.
- Prepared and modernised our main office to facilitate office working and face to face client appointments and took steps to successfully end our tenancy in Hatherley Mews.
- Maintained our quality of service having achieved GREEN RAYG rating for KPI 1 and 2 for our CA Quality Assessment.
- The staff's adaptability and continued resilience in light of the drastic changes to their operating approach over the last 18 months and the ongoing uncertainty caused by the pandemic has been phenomenal.
- Data showing that despite all the challenges, CAWF is progressively helping more people with more problems.
- Successful completion of Kick Start scheme with one young person successfully recruiting to a paid trainee role.
- Worked closely with Advocate (formerly the Bar Pro Bono Unit) and have recruited undergraduates to volunteer for Adviceline. Whilst recruiting volunteers has been challenging, we continue to train and support students and local residents.

During 2021/22, 15,596 (2020/21 14,477) clients contacted Citizens Advice Waltham Forest. They asked for help with 2021/22, 34,428 (2020/21 38,088) different advice issues. In 2021/22, we assisted clients to receive financial gains totalling £4,047,750 (2020/21 £2,901,610). This amount was much lower in 2020/21 because the Covid moratoriums put in place for benefits and debt had an impact on the outcomes we were able to secure for clients.

Citizens Advice Waltham Forest service delivery model continues to be a telephone model whereby advisers seek to support and help clients over the phone. Call back appointments are made via a work queue for more specialist support if required and face to face appointments made if found to be necessary. Face to face appointments are made with a Money Matters Coach or referred to our specialist debt or benefits projects where the problem is complex and where it is clear that the client would not be able to resolve without further or intensive support.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

Summary of issues dealt with in 2021/22:

Financial services & capability	9,319
Benefits Universal Credit	7,537
Benefits & tax credits	6,079
Debt	3,323
Housing	1,980
Health & community care	1,452
Employment	1,076
Relationships and family	687
Other	638
Immigration and asylum	526
Legal	493
Education	360
Consumer goods & services	353
Tax	222
Utilities & communications	161
Travel and transport	153
GVA and Hate Crime	69
Grand Total	34,428

The most common issues dealt with were Pensions, Benefits and Debt, followed by Housing, Health and Community Care and Employment.

Factors Affecting the Achievement of Objectives

The charity is only too well aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and to develop advice partnerships in Waltham Forest. Core funding from the local authority has been static in inflationary times. Our local authority funding has been

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

extended and the SENDIASS and Advocacy elements removed, the service is now called Information, Advice and Guidance (IAG). A lack of funds meant that we were unable to update our website and recruit a HR specialist. We are exploring shared HR support with other local Citizens Advice and via the national body.

The charity continues to play an effective role as a community based, quality assured and advice, information, and guidance with specialist projects in Debt, Social Housing, Pension Wise, Early Help, Mental health and Social Prescribing. We continue to maintain the 'excellent' leadership rating following our Citizens Advice membership audit.

Financial review

Incoming resources in the year were £1,916,673 (2021: £2,085,174). Of this £1,371,214 (2021: £1,427,065) related to project restricted activities.

A deficit of £8,216 was made in the year (2021: £25,992 surplus). At 31 March 2022 total funds were £435,635 (2021: £443,851). This represented £379,123 (2021: £399,431) unrestricted fund balances and £56,512 (2021: £44,420) restricted funds.

Reserves Policy

In defining its reserves policy, the trustees have considered the level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of its clients in the event that unforeseen and potentially financially damaging circumstances arise. Taking into account the reliability and continuance of future funding, timing of cash flows and working capital requirements and cover for unplanned repairs and premises costs, the trustees consider that the optimum amount to set aside is £393,352 (2021: £475,193), an amount equivalent to three months of the forthcoming year's planned expenditure. At 31 March 2021 total unrestricted reserves were £335,431 (2021: £384,584) which after deducting the net book value of fixed assets of £17,061 (2021: £12,989) results in free reserves of £318,370 (£371,595). The trustees aim to take appropriate measures this year and next to achieve the targeted reserves.

Principal Funding Sources

The Trustees extend their gratitude to the London Borough of Waltham Forest who continued to support the core operating capacity of the charity and so that we can support families who need intensive support due to complex difficulties (Early Help). Additionally, project-specific funding was received from Waltham Forest Housing and London and Quadrant Housing Trust in support of the debt and benefit advisory work for their tenants, debt advice funding from Debt Free London (Toynbee Hall), the London Borough of Waltham Forest and the Clinical Commissioning Group in support of benefits and debt advisory work for clients with mental ill health and the Social Prescribing project, and Citizens Advice for funding Pension Wise and Help to Claim Universal Credit projects, the Council for Disabled Children for supporting the Waltham Forest SENDIASS service and the Department of Health for supporting the Waltham Forest Social Prescribing partnership. We also extend our thanks and gratitude to the GLA for supporting our Advice in the Community Project and funding from Energy Redress to support client's facing fuel poverty.

For the period 2022/23 Citizens Advice Waltham Forest intends to further build on their work in the following way:

The current CEO retired at the end of June 2022, the next CEO will continue to take forward CAWF's strategic aims:

- Focus on consolidating its core services and infrastructure, in line with local and CA strategic objectives, with the aim of continuing to increase quality and reach and ensuring staff well-being
- Continue to seek funding that builds on existing services and expand reach, but will not seek to offer new services in 2022
- Establish advocacy as an ongoing & systematic process by focusing on one campaign at a time and working across the staff team and Board to leverage local relationships and influence.
- Investigating scope to do more in relation to housing advice, due to an increase in demand.
- Finding ways to address the 15% reduction in the use of our services by the Asian, Black and Other communities and an increase in clients who identify as White. One mitigation could be the Advice in the Community project, but a key cause may be the reduction in face to face services impacting those with a language barrier.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

- We have had difficulty delivering on the following elements of our strategy over the past year: appointment of an HR specialist, funding for an improved website and campaign work. These may benefit from further attention by the Board in order to provide a steer on whether we continue to pursue them in the coming year.

Investment Policy

As required in its Memorandum paragraph 3.19 in furtherance of its objects, and for no other purposes, the charity has the power to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law. The charity does not currently hold material investments.

Going Concern

After making appropriate enquiries, the Trustees are confident that the Trust has sufficient resources to continue to operate for the foreseeable future. The Financial Statements have therefore been prepared on a going concern basis. The Statement of Accounting Policies gives further information.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Citizens Advice Waltham Forest for purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP; make judgements and accounting 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.

Engagement with employees

The Company's policy is to consult and discuss with employees at meetings, as well as through an established Joint Negotiation and Consultation committee (with representatives elected from the staff matters likely to affect employees' interests). Information of matters of concern to employees is given through information emails and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the organisation's performance. Employee views are further sought via an annual People Survey undertaken by national Citizens Advice.

Engagement with suppliers, customers and others

The Trustees recognise the importance of fostering good business relationships with all stakeholders and our choice of suppliers is no different in that regard. Wherever possible, local suppliers for services and products are sought in accordance with our values & constitution to support the local economy. In addition, directors aim to engage with companies whose values and commitment to effective customer relationship management align to ours. We survey our client for feedback on a quarterly basis for their views and use this feedback to improve services where we need to.

Members of the Board

Members of the Board who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;
and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board and signed on its behalf by:



Rachael Agnew

Chair of Board of Trustees

Date: **8 December 2022**

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd

Opinion

We have audited the financial statements of Citizens Advice Waltham Forest Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise Statement of Financial Activities, Balance Sheet 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2022 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 Auditor's 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 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 audit 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 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work 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.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd (continued)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 8, the trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd (continued)

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Miller ACCA, Senior Statutory Auditor
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor
Colchester, United Kingdom
Date: 21 December 2022

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:					
Donations	2	-	-	-	-
Charitable activities	2	539,408	1,371,214	1,910,622	2,078,622
Investment income	2	-	-	-	552
Other	2	6,051	-	6,051	6,000
Total		545,459	1,371,214	1,916,673	2,085,174
Expenditure on:					
Charitable activities	3	(554,794)	(1,359,124)	(1,913,918)	(2,059,182)
Total		(565,767)	(1,359,124)	(1,913,918)	(2,059,182)
Net income/(expenditure)		(9,335)	12,090	2,755	25,992
Transfers between funds	12	(54,917)	54,917	-	-
Net movement in funds		(64,252)	67,007	2,755	25,992
Reconciliation of funds					
Total funds brought forward	12	399,431	44,420	443,851	417,859
Total funds carried forward	12	335,179	111,427	446,606	443,851

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 19 to 33 form an integral part of these accounts.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from:					
Donations	2	-	-	-	118
Charitable activities	2	651,557	1,427,065	2,078,622	2,072,979
Investment income	2	552	-	552	1,864
Other	2	6,000	-	6,000	4,616
Total		658,109	1,427,065	2,085,174	2,079,577
Expenditure on:					
Charitable activities	3	(615,098)	(1,444,084)	(2,059,182)	(2,039,497)
Total		(615,098)	(1,444,084)	(2,059,182)	(2,039,497)
Net income/(expenditure)		43,011	(17,019)	25,992	40,080
Transfers between funds	12	-	-	-	-
Net movement in funds		43,011	(17,019)	25,992	40,080
Reconciliation of funds					
Total funds brought forward	12	356,420	61,439	417,859	377,779
Total funds carried forward	12	399,431	44,420	443,851	417,859

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 19 to 33 form an integral part of these accounts.

CITIZENS ADVICE WALTHAM FOREST LTD

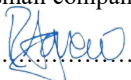
YEAR ENDED 31 MARCH 2022

BALANCE SHEET AS AT 31 MARCH 2022

Company Registration Number: 03696999

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	7		17,061		12,989
CURRENT ASSETS					
Cash at bank and in hand		478,158		696,660	
Debtors	8	313,882		106,381	
		792,040		803,041	
CREDITORS:					
Amounts falling due within one year	9	(217,145)		(219,135)	
			574,895		583,906
NET CURRENT ASSETS					
			591,956		596,895
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS:					
Amounts falling due after one year	10		(145,350)		(153,044)
			446,606		443,851
NET ASSETS					
FUNDS					
Restricted	12		111,427		44,420
Unrestricted	12		480,529		552,475
Pension reserve	12		(145,350)		(153,044)
			446,606		443,851

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies. Approved by the Trustees on 8 December 2022.. and signed on their behalf by:



Rachel Agnew, Chair of Board of Trustees. ...

The notes on pages 19 to 33 form an integral part of these accounts.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

1.1 General information

Citizens Advice Waltham Forest Ltd is incorporated in the United Kingdom as a private charitable company limited by guarantee. The liability of each member in the event of winding up is limited to £1. The registered office address is detailed on page 1 of the accounts.

The charity aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

1.2 Basis of preparation of financial statements

The financial statements of the charitable company which meets the definition of a public benefit entity under FRS 102 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements are presented in pound sterling (GBP) as that is the currency in which all the company's transactions are denominated.

These financial statements are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In the course of preparing the financial statements, no critical judgements have been made by management in applying the charity's accounting policies. There are no accounting estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Charity has not included a Statement of Cash Flow on the grounds that it is applying FRS 102 Section 1A.

1.3 Going Concern

The trustees have considered the financial position of the company, its future plans and assessed the impact of COVID and believe there are adequate resources to continue to fulfil its charitable objectives for the foreseeable future. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in the size and volume of amounts from funders and there are no material uncertainties that would impact on the charity's ability to continue. Accordingly the going concern basis is adopted in preparing this annual report and accounts.

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.5 Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations and grants are split between restricted and unrestricted funds in accordance with the terms of the grant or donation.

Donations and gifts are recognised in the Statement of Financial Activities when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. However, its value to the charity has been estimated and disclosed in the Report of the Directors and Trustees.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

1.6 Expenditure

Expenditure, including redundancy costs, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example hours spent on the activity as set out in Note 3.

1.7 Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Improvements to property	-	10% straight line
Fixtures and fittings	-	25% reducing balance

1.8 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.9 Pension costs

The charity participates in two defined contribution scheme and one defined benefit scheme. The cost of the contributions made by the charity to the contribution schemes are charged as an expense when incurred. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The defined benefit scheme is a multi-employer scheme, the assets and liabilities are not individually identifiable. It is regarded as a defined contribution scheme. As such the contributions paid in the year are charged as an expense when incurred. The charity is recognising in their balance sheet the net present value of their share of the payments (deficit contributions) to the closed pension scheme over the life of the recovery plan.

1.10 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Voluntary Income				
Donations	-	-	-	-
Local authority and other contracts				
Grant from London Borough of Waltham Forest				
- core services	460,944	-	460,944	524,000
Household Support	-	41,743	41,743	
Grants for extended services				
Waltham Forest Primary Care Trust/North East				
London Foundation Trust (Mental Health Project)	-	27,360	27,360	27,000
Waltham Forest Housing	-	90,902	90,902	90,000
Toynbee Hall Project	-	218,693	218,693	208,789
London & Quadrant Housing Association	-	22,420	22,420	30,412
Trust for London	-	-	-	70,110
Citizens Advice – Pension Wise	-	412,217	412,217	427,552
Citizens Advice – Universal Support	-	220,231	220,231	209,773
SEN	-	60,000	60,000	97,882
City Trust	-	12,450	12,450	49,525
Direct Payments	-	80,032	80,032	125,550
DHSS	-	138,463	138,463	110,582
Energy redress	-	24,956	24,956	-
	-	21,927	21,927	-
Immigration fee income	-	-	-	21,590
Other grants for advisory services	78,464	-	78,464	85,857
	539,408	1,371,214	1,910,622	2,078,622
Other Income				
Bank Interest	51	-	51	552
Miscellaneous Income	6,000	-	6,000	6,000
Total Other Income	6,051	-	6,051	6,552

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Analysis of expenditure

	Unrestricted General Advisory Services	Unrestricted Advice and Information	Restricted Advice Services	Pension Reserve	2022 Total	2021 Total
	£	£	£		£	£
Charitable activities						
Staff costs	457,816	1,814	1,073,160	(7,694)	1,525,096	1,642,203
Other direct costs	8,471	373	109,651	-	118,495	164,467
Support costs (see below)	93,855	159	176,313	-	270,327	252,512
	560,142	2,346	1,359,124	(7,694)	1,913,918	2,059,182
Support costs						
Management (Staff costs)	32,880	114	59,990	-	92,984	120,966
Office, IT & communications	30,033	35	53,616	-	83,684	102,802
Premises	25,157	21	52,768	-	77,946	81,366
Governance costs	5,747	(11)	9,869	-	15,605	10,425
Other	38	-	70	-	108	147
	93,855	159	176,313	-	270,327	252,512

The basis of allocation of support costs is hours worked.

	Unrestricted General Advisory Services	Unrestricted Advice and Information	Restricted Advice Services	Pension Reserve	2021 Total	2020 Total
	£	£	£		£	£
Charitable activities						
Staff costs	343,701	41,778	1,078,072	(6,171)	1,457,380	1,457,380
Other direct costs	4,915	1,387	259,389	-	265,691	265,691
Support costs (see below)	110,346	9,416	196,664	-	316,426	316,426
	458,962	52,581	1,534,125	(6,171)	2,039,497	2,039,497
Support costs						
Management (Staff costs)	48,877	4,163	67,926	-	120,966	120,966
Office, IT & communications	32,277	2,709	67,816	-	102,802	102,802
Premises	25,403	2,178	53,118	-	80,699	80,699
Governance costs	3,301	324	6,800	-	10,425	10,425
Other	488	42	1,004	-	1,534	1,534
	110,346	9,416	196,664	-	316,426	316,426

The basis of allocation of support costs is hours worked.

Governance cost are mainly comprised of the annual audit fee.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Net expenditure for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	(794)	5,116
Auditors remuneration	10,080	9,600
Operating lease costs	59,480	59,480
	<hr/> <hr/>	<hr/> <hr/>

5. Staff Costs and Numbers

Staff costs include:

	2022	2021
	£	£
Wages and salaries	1,448,827	1,476,173
Social security costs	137,882	134,966
Defined benefit pension costs	-	36,470
Defined contribution pension costs	41,703	7,276
Pension provision	(7,694)	48,681
Other staff costs	5,054	11,931
	<hr/> <hr/>	<hr/> <hr/>

No employee earned £60,000 or more during the year.

The charity contributed to a defined benefit scheme during the year on behalf of 4 employees and to stakeholder pension schemes on behalf of 5 employees.

The average number of employees analysed by function was:

	2022	2021
Advisory services	35	35
Management and administration	15	18
	<hr/> <hr/>	<hr/> <hr/>

6. Trustee Remuneration & Related Party Transactions

Citizens Advice Waltham Forest Ltd considers the key management personnel of the organisation to comprise the Trustees, together with the Chief Executive. The aggregate remuneration, including employer national insurance contributions, of those personnel for services to the Charity in the year amounted to £58,570 (2021: £57,987). In addition, employer's pension contributions were £1,576 (2021: £1,561). Of these amounts £Nil (2021: £Nil) related to the Trustees.

No trustee was remunerated for any services. All payments were by way of reimbursement for expenses which totalled £Nil (2021: £Nil). The trustees had indemnity insurance in place during the year.

During the year 2021/22 a close family member of the management team was employed by the organisation. The total gross remuneration received by the close family member was £19,454.

There are no related parties to report in the current or preceding year.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Tangible Fixed Assets

	Improvements to Fixtures, fittings and property computer equipment		Total
	£	£	£
Cost			
At 1 April 2021	26,230	50,926	77,156
Additions	-	3,420	3,420
Disposals	-	(14,174)	(14,174)
As at 31 March 2022	26,230	40,172	66,402
Depreciation			
At 1 April 2021	21,173	42,994	64,167
Charge for the year	(189)	(463)	(652)
Disposals	-	(14,174)	(14,174)
As at 31 March 2022	20,984	28,357	49,341
Net book value			
As at 31 March 2022	5,246	11,815	17,061
As at 31 March 2021	5,057	7,932	12,989

8. Debtors: amounts falling due within one year

	2022	2021
	£	£
Prepayments	14,220	19,075
Accrued income	299,662	87,306
	313,882	106,381

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	15,219	16,074
Fee income received in advance	4,774	4,774
Prepaid grant funding	45,000	83,299
PAYE	32,105	40,829
Other creditors	33,243	19,472
Accrued expenses	15,335	42,687
Pensions contributions – recovery plan	12,000	12,000
Client monies	59,469	-
	217,145	219,135

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

Deferred income	2022	2021
	£	£
Deferred income at 1 April	88,073	33,069
Resourced deferred in the year	45,000	88,073
Amounts released from previous periods	(83,299)	(33,069)
Deferred income at 31 March	49,774	88,073

Deferred income comprises fee income received in advance of services and prepaid grant funding received in advance of services to be provided.

10. Creditors: amounts falling due after one year

	2022	2022	2021	2021
	£	£	£	£
Provision brought forward		153,044		104,363
Employer contributions relating to the pension recovery plan	(12,000)		(12,000)	
Unwinding of the discount rate	4,306		60,681	
Net movement	_____	-	_____	48,681
		145,350		153,044

The above provision relates to the requirement under the charity SORP that charities must recognise as a liability the present value of future contribution relating to the funding of a pension deficit.

The provision is calculated on a recovery plan, agreed in April 2019, to eliminate the funding deficit by 31st March 2037.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments

	2021	2021
	£	£
Financial assets		
Financial assets measured at fair value through net income or expenditure	478,158	570,333
Financial liabilities		
Financial liabilities measured at amortised cost	217,145	164,357

Financial assets measured at fair value through net income or expenditure comprises cash held at bank and in hand.

Financial liabilities measured at amortised cost comprise PAYE, other creditors, accrued expenses and pensions contributions.

12. Statement of funds

	At 31 March	Income	Expenditure	Transfers	At 31 March
	2021				2022
	£	£	£	£	£
Restricted Funds					
Toynbee Hall Project (Capitalise)	(7,758)	218,693	(250,308)	-	(39,373)
Waltham Forest Housing	4,853	90,902	(91,275)	-	4,480
London & Quadrant Housing Association	4,616	22,240	(36,926)	-	(10,070)
City Trust	3,908	12,450	(19,409)	3,051	-
London Borough of Waltham Forest Debt Advice	3,822	80,032	(64,973)	-	18,881
Trust for London	(25,919)	-	(4,346)	30,265	-
Special Educational Needs	2,855	60,000	(84,456)	21,601	-
Clinical CG	4,756	27,360	(26,067)	-	6,049
Citizens Advice – Pension Wise	14,604	412,217	(424,341)	-	2,480
Citizens Advice – Universal support	26,511	220,231	(198,482)	-	48,260
Department of Health Social Prescribing	12,172	138,463	(84,561)	-	66,074
Household support	-	41,743	(25,863)	-	15,880
Energy redress	-	24,956	(26,535)	-	(1,579)
Advice in Community	-	21,927	(21,582)	-	345
	44,420	1,371,214	(1,359,124)	54,917	111,427
Unrestricted Funds					
London Borough of Waltham Forest General Funds	461,395	460,944	(560,141)	(54,917)	307,281
Other unrestricted funds	91,080	84,515	(2,347)	-	173,248
Pension reserve	(153,044)	-	7,694	-	(145,350)
	399,431	545,459	(554,794)	(54,917)	335,179
Total Funds	443,851	1,916,673	(1,913,918)	-	446,606

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

The restricted funds relate to monies granted by the following bodies: -

Toynbee Hall Project (Debt Free London)	-	to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
Waltham Forest Housing	-	to provide money and debt management advice to tenants living in social housing.
London & Quadrant Housing Association	-	to support the local office in its work with debt advice for tenants living in social housing.
Trust for London	-	to provide advice for clients with immigration issues.
London Borough of Waltham Forest Direct Payments	-	to process Direct Payments and provide support for clients entitled to Direct Payments.
Clinical CG – Debt Advice	-	to provide debt, benefits and housing advice to mental health clients living in the community.
Citizen Advice – Pension Wise	-	to empower users to make informed decisions about how to use their pension.
Special Educational Needs	-	to provide services and develop services for families with children with special educational needs and disabilities
Department of Health (Social Prescribing)	-	to provide social prescribing help and support to residents

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes. At the year end there were 2 restricted funds in deficit due to the timing of additional income expected into those funds. It is anticipated that during the following year either additional restricted income will be received to balance those funds or a transfer from the unrestricted fund will be made.

12. Statement of funds – comparative information in respect of the preceding period is as follows

	At 31 March 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Funds					
Toynbee Hall Project (Capitalise)	-	208,789	(216,547)	-	(7,758)
Waltham Forest Housing	1,920	90,000	(87,067)	-	4,853
London & Quadrant Housing Association	-	30,412	(25,796)	-	4,616
City Bridge Trust	3,385	49,525	(49,002)	-	3,908
London Borough of Waltham Forest Direct Payments	-	125,550	(121,728)	-	3,822
Trust for London	-	50,000	(75,919)	-	(25,919)
Special Educational Needs	7,037	97,882	(102,064)	-	2,855
Clinical CG	5,433	27,000	(27,677)	-	4,756
Citizens Advice – Pension Wise	7,132	427,552	(420,080)	-	14,604
Citizens Advice – Universal Support	17,010	209,773	(200,272)	-	26,511
Department of Health Social Prescribing	19,522	110,582	(117,932)	-	12,172
	61,439	1,427,065	(1,444,084)	-	61,439
Unrestricted Funds					
London Borough of Waltham Forest General Funds	453,884	524,000	(516,489)	-	461,395
Other unrestricted funds	6,899	134,109	(49,928)	-	91,080
Pension reserve	(104,363)	-	(48,681)	-	(153,044)
	356,420	658,109	(615,098)	-	399,431
Total Funds	417,859	2,085,174	(2,059,182)	-	443,851

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

The restricted funds relate to monies granted by the following bodies:

Toynbee Hall Project	-	to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
Waltham Forest Housing	-	to provide money and debt management advice to tenants living in social housing.
London & Quadrant Housing Association	-	to support the local office in its work with debt advice for tenants living in social housing.
Trust for London	-	to provide advice for clients with immigration issues.
London Borough of Waltham Forest Debt Advice	-	to provide advice for clients with debt issues.
Forest Debt Advice Clinical CG	-	to provide debt, benefits and housing advice to mental health clients living in the community.
Citizen Advice – Pension Wise	-	to empower users to make informed decisions about how to use their pension.

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes. The transfer represents the contribution made from unrestricted funds to meet the full costs of the restricted activity.

13. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	17,061	-	17,061
Current assets	527,291	264,749	792,040
Current liabilities	(63,823)	(153,322)	(217,145)
Long term liabilities	(145,350)	-	(145,350)
Total Funds	335,179	111,427	446,606
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	12,989	-	12,989
Current assets	604,943	198,098	803,041
Current liabilities	(65,458)	(153,678)	(219,135)
Long term liabilities	(153,044)	-	(153,044)
Total Funds	399,430	44,420	443,851

The unrestricted funds represent the unrestricted funds of Citizens Advice Waltham Forest that are not designated for particular purposes.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Operating lease commitments

At 31 March 2021 Citizens Advice Waltham Forest had total commitments under non-cancellable operating leases as follow:

	2022	2021
	£	£
Land and buildings		
Due within one year	53,650	59,480
Due within two to five years	49,000	102,650
Due in over five years	-	-
	102,650	162,130
Other leases		
Due within one year	6,322	6,373
Due within two to five years	14,222	17,364
Due in over five years	-	-
	20,544	23,767

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Pension costs

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 right funds, which are not included in these disclosures.

In accordance with the schedule of contributions in force over the 2022/23 accounting year, the contributions to the Plan for the year ending 31 March 2023 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 2022 by a qualified independent actuary, based upon membership data as at 31 March 2019, 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 15 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 31/03/2022	As at 31/03/2021
Discount rate	2.80%	2.10%
Inflation (RPI)	3.70%	3.30%
Inflation (CPI)	3.25%	2.80%
Revaluation of deferred pensions in excess of GMP	3.25%	2.80%
Pension in payment increases of:		
- CPI or 5% p.a. if less	3.25%	2.80%
- CPI inflation since retirement or 5% p.a. compound if less	3.25%	2.80%
- CPI or 3% p.a. if less	2.70%	2.50%
Commutation of pension for cash at retirement	75% HMRC maximum	75% HMRC maximum

	As at 31/03/2022	As at 31/03/2021
Assumed life expectancies on retirement at age 65 are:		
Retiring today – Males	21.3	21.2
Retiring today – Females	24.2	24.1
Retiring in 20 years time – Males	22.6	22.6
Retiring in 20 years time – Females	25.7	25.7

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Pension costs (Continued)

	Value at 31/03/2022 £000s	Value at 31/03/2021 £000s
The assets in the Plan were:		
Multi asset funds	68,955	72,995
Structured Equity	27,488	24,849
Cash	5,771	1,509
Fair value of Plan assets	102,214	99,353
The actual return on assets over the period was:		
	5,301	14,282
Present value of funded obligations	148,768	161,415
Fair value of Plan assets	102,214	99,353
Surplus/(deficit) in funded scheme	(46,554)	(62,062)
Present value of unfunded obligations	-	-
Unrecognised actuarial gains (losses)	-	-
Adjustment in respect of asset ceiling and minimum funding requirement	-	-
Net liability in balance sheet	46,554	62,062

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

	31/03/2022 £000s	31/03/2021 £000s
Benefit obligation at beginning of year	161,415	140,310
Current service cost	771	652
Interest cost	3,346	3,322
Contributions by Plan participants	-	-
Actuarial (gains)/losses	(11,745)	21,568
Benefits paid and expenses	(5,019)	(4,437)
Past service cost	-	-
Settlements	-	-
Business combinations	-	-
Exchange rate	-	-
Benefit obligation at end of year	148,768	161,415

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

	31/03/2022 £000s	31/03/2021 £000s
Fair value of Plan assets at beginning of year	99,353	85,959
Interest income on Plan assets	2,061	2,052
Return on assets, excluding interest income	3,240	12,230
Contributions by employers	2,579	3,549
Contributions by Plan participants	-	-
Benefits paid and expenses	(5,019)	(4,437)
Business combinations	-	-
Settlements	-	-
Exchange rate	-	-
Fair value of Plan assets at end of year	102,214	99,353

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Pension costs (Continued)

The amounts recognised in profit or loss:

	31/03/2022	31/03/2021
	£000s	£000s
Service cost – including current and past service costs, and settlements	-	-
Service cost – administrative cost	771	652
Net interest on the net defined benefit liability	1,2785	1,270
Total expense	2,056	1,922

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

	31/03/2022	31/03/2021
	£000s	£000s
Actuarial (gains)/losses on the liabilities	(11,745)	21,568
Return on assets, excluding interest income	(3,240)	(12,230)
Changes in the effect of the asset ceiling excluding interest income	-	-
Total remeasurement of the net defined benefit liability (asset) to be shown in OCI	(14,985)	9,338

CITIZENS ADVICE WALTHAM FOREST LTD

England & Wales - Charity number 1075780

Accounts

CITIZENS ADVICE WALTHAM FOREST LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Charity Commission Registration Number: 1075780

Company Registration Number: 03696999 (England & Wales)

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office: 220 Hoe Street
Walthamstow
London
E17 3AY

Local Citizens Advice (and

Principal) Office: 220 Hoe Street
Walthamstow
London
E17 3AY
12 Hatherley Mews

Bankers: Barclays Bank plc
278 Hoe Street
Walthamstow
London E17 9QE

Auditors: MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
Boundary House
4 County Place
Chelmsford
Essex CM2 0RE

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

Directors and trustees:	Ms Leila Baker	Chair (resigned as Chair 18 th March 2021 and resigned from the board 22 nd March 2021)
	Ms Rachael Agnew	Appointed 21st January 2021 Chair from 18th March 2021
	Dr Sarah Morgan	Trustee (resigned - 21st January 2021)
	Ms Susan Murray-Johnson	Treasurer
	Mr Neil Gerrard	Trustee
	Mr Jude T Lobendhan	Trustee
	Ms Cecilia Laird	Trustee (resigned 14 th April 2020)
	Ms Anne - Lise Johnsen	Trustee (resigned - 21st January 2021)
	Rachel Gascoigne	Trustee
	Esther Norman	Trustee
	Tigho Feldman	Trustee
	Hafeez Hammed	Trustee - elected 21st January 2021
	Co-opted Trustees:	
	Mr Wayne R Cunningham	Trustee
Chief Executive:	Ms Suna Panayiotou	
Company secretary:	Kairen Zonena	

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT

The Trustees, who are also the Directors for the purposes of Company Law, are pleased to present their annual report and the audited financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure Governance and Management

Governing document

Citizens Advice Waltham Forest Ltd (CAWF) is a registered charity (registration number 1075780) and a company limited by guarantee. The maximum liability of each member is limited to £1. The company is governed by its Memorandum and Articles of Association as amended on 19th September 2013.

Citizens Advice Waltham Forest Ltd was incorporated as a company limited by guarantee on 18 January 1999 (registration number 03696999) and commenced operations that day. On 10th December 2016 the local Citizens Advice adopted a new name in line with the national bodies rebranding and is now known as Citizens Advice Waltham Forest.

Recruitment and appointment of Trustees

Trustees who are also Directors of the company are elected from the local community and must either live or work in the London Borough of Waltham Forest. A selection Committee, made up of Trustees, the Company Secretary and led by the Chair of the Trustee Board is established to oversee the elections process for Board appointments. A separate process agreed by the Trustee Board is followed for the election of the Chair. Other bodies external to the charity are entitled to nominate but not appoint persons to the Trustee Board, except for Waltham Forest Council who can appoint observers to the board without voting rights.

Trustees are elected at the annual general meeting (there can be no more than ten elected trustees in total) and they hold office from the end of that meeting, or co-opted by the trustee board, provided that on appointment the total number of co-opted trustees does not exceed one third of the total number of trustees. Each appointment of a co-opted Trustee is made at a meeting of the Trustee Board and takes effect immediately, unless the appointment is to fill a place which has not yet been vacated, in which case the appointment runs from the date when the post becomes vacant. The Trustees had indemnity insurance in place during the year. The Trustee Board and staff would like to extend their thanks to the following trustees who have resigned from the board for their time and voluntary service to CAWF: Leila Baker (former Chair), Sarah Morgan (former Chair), Anne Lise Johnsen (former chair of Personnel), Cecilia Laird (former trustee).

Trustee Induction and Training

Newly appointed Trustees are provided with a comprehensive induction to Citizens Advice Waltham Forest training courses and mentoring by established Trustees. All new and prospective trustees are also provided with an induction pack which includes the Memorandum and Articles of Association, the previous year's annual accounts and the business plan for the service together with links to the relevant governance sections of the CA Bureau Management Information System (BMIS) and CABlink.

Organisational Structure

Citizens Advice Waltham Forest is governed by its Trustee Board who are responsible for setting the strategic direction of the organisation and its policies. The Trustees carry the ultimate responsibility for the conduct of Citizens Advice Waltham Forest and for ensuring that it satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to the CEO who manages through a Senior Management Team. The Trustee Board is independent from the management of the organisation. Details of members' interests are maintained at the registered office, and is available to the public.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

Related Parties

Citizens Advice Waltham Forest is a member of Citizens Advice, referred to as CA. CA provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of Citizens Advice Waltham Forest in order to fulfil its charitable objectives and comply with CA's membership requirements.

Citizens Advice Waltham Forest also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the Trustees holds the position of Trustee of another charity or Director of a company, they may be involved in discussions regarding that other charity or company, but not in the ultimate decision-making process.

Principal risks and uncertainties

Citizens Advice Waltham Forest has a risk management strategy and risk register which were agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charity is continually monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Included in external risks is that of the loss of funding. The effects of this have been minimised by the procedures in place, which have resulted in funding being secured from a variety of sources and by restructuring the service in 2015. The charity continues to seek to diversify its funding sources. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for each operational work stream. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Objectives

Citizens Advice Waltham Forest's objectives are to promote any charitable purpose for the benefit of the community in Waltham Forest, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. We have considered the Charity Commission's guidance on public benefit in setting our objectives.

The charity also has its own mission statement:

- To be recognised and respected as the main generalist advice agency in Waltham Forest, providing in-depth casework
- To attract additional resources into Waltham Forest to provide additional services for the benefit of its citizens, sharing our good practice and providing support to other not-for-profit organisations
- To be recognised and respected as a leading advice agency in Greater London in those areas where we have developed specialist services (welfare benefits, debt, and immigration) and targeted outreach services
- To be recognised and respected by our partner organisations for the quality of the social policy information produced from the service we provide

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executive as key management. All Trustees give their time freely and no Trustee received remuneration or reimbursement of expenses in the year except to attend the annual Citizens Advice AGM which applied to two Trustees in 2020/21. Remuneration is reviewed annually in the same way as remuneration for all other employees by members of the Personnel Committee. Non-salary terms and conditions for all employees are standard. Salary levels are reviewed with regard to market rates, inflation, affordability and benchmark against pay levels in other similar organisations.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

Aims, Objectives, Strategies and Activities for the year

Citizens Advice Waltham Forest (CAWF) aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

2020/21 was a challenging year for Citizens Advice Waltham Forest due to the Covid pandemic, however this was taken as an opportunity to modernise operations, moving smoothly to working from home and continuing to help our clients. It was an opportunity to introduce remote supervision, paperless working and video interaction improving IT skills across the team and upskilling clients to engage with the service in different ways such as uploading. CAWF were fortunate not to lose funding during this time which enabled more support for clients, to purchase IT equipment, recruit and support volunteers and move to softphones. We are very grateful to London Borough of Waltham Forest, London Trusts and Citizens Advice for supporting us with additional funds during this period so that we were able to minimise the effect of Covid.

In May 2021 we closed our immigration services due to the end of funding and we will always be grateful to the Trust for London for supporting this well recognised and valuable project.

Waltham Forest – Information Advice and Advocacy Service

The local authority continued to support the service throughout 2020/21 and have extended funding on the current contract until September 2021, beyond which there will be grant funding. During 2020/2021 staff continue their work with vulnerable families mainly over the telephone and we have maintained our close partnership with the children and family centres including working closely with the Early Help Team.

Adviceline

Adviceline is covered by a team of paid staff, apprentices and volunteers and is open from 9am – 5pm Monday to Friday. A dedicated Service manager - operations and team leaders are available whilst Adviceline is open to train, support and supervise both volunteers and staff. We use internal work queues and appointments to refer clients to the most suitable internal service or person to help them.

Pension Wise

Funding to run a Pension Wise project for residents wanting to find out about their pension options has been extended until 31st March 2022. During the year we received additional funding to increase the staffing complement and continued to provide pension wise guidance which was extended for a further two years until to cover an increased area across north London throughout 2020/21.

The following running specialist projects were all renewed and continued throughout 2020/21:

Mental Health

Supported by the Clinical Commissioning Group (CCG) the project works with residents with mental ill health and who require specialist support with benefits, housing and debt. Services are delivered at Thorpe Coombe hospital.

Social Housing

Supported by Waltham Forest Council and London and Quadrant Housing Trust (L&Q), we help tenants of Waltham Forest Housing and L&Q with debt and benefits advice to make sure they are able to manage their finances in order to pay their rent, receive the support they need and prevent homelessness.

Debt project

This project is supported by the Money and Pensions service via the London partnership Debt Free London provided specialist debt advice and casework.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

GP surgeries and Social prescribing

The project funded by the City Bridge Trust continued to deliver services via telephone to residents with long-term health conditions. The project worked closely with the Social Prescribing project receiving agreed referrals from them. The Social prescribing partnership developed further during 2020/21 with a strong partnership working together to develop services for the Managed Network of Care and Support.

Immigration project

Supported by the Trust for London our immigration project provided specialist immigration advice including appeals. The fee-paying project picked up demand in 2020/21 where there was no capacity to do so under the free project. Both these projects ended in May 2021 and March 2021 respectively.

Special Educational Needs and Disability Information and Advice Service (SENDIASS)

Our review of SENDIASS services was successful and we received additional funding from the Council for Disabled Children to implement the recommendations. We have been successful in this implementation which saw SENDIASS move to its own premises and set up an independent website: <https://www.walthamforestsendiass.org.uk/> as well as helping an increased number of families and carers looking after children with special educational needs and / or disabilities and transferring the steering committee chair from CAWF to a parent chair. We have worked closely with the Parent Forum throughout the service review and implementation and would like to thank them for their time and support. From October 2021 CAWF will no longer be delivering SENDIASS services which will be retendered by the Local Authority.

Public Benefit

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

The principal activity of Citizens Advice Waltham Forest remains the provision of free, confidential, independent, impartial advice, guidance, advocacy and information and counsel for members of the public as detailed below.

The advice service consists of:

- i) Generalist and specialist advice to all sections of the community
- ii) Service provision for mental health users in debt, welfare benefits and housing
- iii) Service provision for users with long term health issues in debt and welfare benefits
- iv) Specialist debt and money advice
- v) Specialist debt advice for tenants living in social housing
- vi) Advocacy services for residents with complex needs and advocacy requirement under the care act
- vii) SENDIASS services for families with children with special educational needs and / or disabilities
- viii) Pension guidance for people over 55 years
- viii) Specialist immigration and nationality advice
- ix) Social Prescribing for patients and vulnerable people

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

- x) Help to Claim Universal Credit services both over the telephone, face to face and at outreach, working closely with the local Job Centre offices.
- xi) Specialist benefits casework support

Advice and casework services were provided through telephone advice lines, webchat and via video.

Contribution of Volunteers

The charity receives help and support in the form of voluntary assistance in advising the public and administering the charity. We have data from July to September 2020 which is shown below. The data in previous years is based on 1 full year.

CAWF was supported with an average of 15.60 (2020: 19.4) volunteers during the course of the year who gave the local Citizens Advice an average of 585.15 (2020: 904) days across the year 4389 (2020: 5,606) hours) between them. Due to the changes to COVID our volunteers worked remotely and there were some areas of work, such as form filling in libraries that we could not continue with which had an impact on the number of days and hours worked with us. Nevertheless our volunteers were instrumental in helping us to maintain our services. Thanks are extended to these volunteers and their tremendous support.

Achievements and Performance in the year

Charitable Activities and Achievements

- moved service delivery to home working and made a smooth transition
- supported clients over the telephone and webchat as well as by video link and set up a process for client documents
- maintained opening times for the Adviceline and Help to Claim line from 9am to 5pm
- recruited 4 Kick Start trainees
- successfully wound down our immigration services and kept in house experience
- introduced video conferencing with other professionals for our most vulnerable clients and with the Direct Payment service extended this channel to clients
- established a central appointment and referral system
- joined the national overflow system with Citizens Advice so that more people could be helped and became one of their best performers for a small local Citizens Advice
- maintained our quality of service
- became one of the first Pension Wise Delivery Centres to implement the transition from Face to face to Telephone appointments in April 2020
- exceeded the pass rate target of quality assessed appointments for Pension Wise. The national KPI target is 85 % of all assessed appointments. Our overall pass rate for 2020/2021 was 90%.
- maintained and exceeded the utilisation rate KPI for Pension Wise:
- Waltham Forest Housing achieved financial outcomes of £428,293 for the year for local residents securing their homes and preventing homelessness
- the debt project increased the quality of advice to 86% and is a top performing organisation within the partnership. The project has also made a smooth transition to a new Debt Free London omnichannel platform
- SENDIASS set up a youth led youth forum
- Direct Payment team led on the internal Zoom pilot which was a success and has been rolled out to the rest of the team
- the advocate now performs her role with multi agencies online so that there has not been a disruption to client's being involved in decisions around their care.

During 2020/21 14,477 (2019/20 12,669) clients contacted Citizens Advice Waltham Forest. They asked for help with 38,088 (2019/20 35,948) different advice issues. In 2020/21 we assisted clients to receive financial gains totalling £ 2,901,610 (2019/20: £7,224,440). This amount was higher last year because the Covid Moratoriums which were put in place for benefits and debt had an impact on the outcomes we were able to secure for clients.

Citizens Advice Waltham Forest service delivery model continues to be a telephone model whereby advisers seek to support and help clients over the phone. Call back appointments are made via a work queue for more specialist support

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

if required and face to face appointments made if found to be necessary. Face to face appointments are made with a Money Matters Coach or referred to our specialist debt or benefits projects where the problem is complex and where it is clear that the client would not be able to resolve without further or intensive support.

Summary of issues dealt with in 2020/21:

Benefits and tax credits	5,602
Benefits Universal credit	7,739
Consumer goods and services	686
Debt	3,344
Discrimination and Hate and GVA	187
Education	413
Employment	2081
Financial services and capability	8,595
Health and community care	3,209
Housing	2,396
Immigration and asylum	742
Legal	841
Other	732
Relationships and family	667
Tax	504
Travel and transport	208
Utilities and communications	142
Grand Total	38,088

The most common issues dealt with were Pensions, Benefits and Debt, followed by Health and Community Care.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

Factors Affecting the Achievement of Objectives

The charity is only too well aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and to develop advice partnerships in Waltham Forest. Core funding from the local authority has been static in inflationary times. Our local authority funding has been extended to September 2021 and will be paid as a grant thereafter. This challenging period has not seen any disruption to our services which are now delivered over the telephone, via webchat or email. Client numbers when compared to the same period last year have dropped slightly however the issues presented have increased. The change in key problem areas has changed to reflect the issues faced by clients due to the pandemic. Our funding throughout the pandemic has remained stable.

The charity continues to play an effective role as a community based, quality assured and advice, information, advocacy and SENDIASS service with specialist projects in Debt, Social Housing, Help to Claim, Pension Wise, Early Help, Mental health and Social Prescribing. We continue to maintain the 'excellent' leadership rating following our Citizens Advice membership audit.

Financial review

Financial Position

Incoming resources in the year were £2,085,174 (2020: £2,079,577). Of this £1,427,065 (2020: £1,454,627) related to project restricted activities.

A surplus of £25,995 was made in the year (2020: £40,080 surplus). At 31 March 2020 total funds were £443,854 (2020: £417,859). This represented £399,431 (2020: £356,420) unrestricted fund balances and £44,420 (2020: £61,439) restricted funds.

Reserves Policy

In defining its reserves policy, the trustees have considered the level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of its clients in the event that unforeseen and potentially financially damaging circumstances arise. Taking into account the reliability and continuance of future funding, timing of cash flows and working capital requirements and cover for unplanned repairs and premises costs, the trustees consider that the optimum amount to set aside is **£475,193**, an amount equivalent to three months of the forthcoming year's planned expenditure. At the 31 March 2021 total unrestricted reserves were **£399,431** which after deducting the net book value of fixed assets, £12,989 results in free reserves of **£386,442**. The trustees aim to take appropriate measures this year and next to achieve the targeted reserves.

Principal Funding Sources

The Trustees extend their gratitude to Waltham Forest Borough Council who continued to support the core operating capacity of the charity, the SENDIASS service, The Direct Payments service and so that we can support families who need intensive support due to complex difficulties (Early Help). Additionally project-specific funding was received from Waltham Forest Housing and London and Quadrant Housing Trust in support of the debt and benefit advisory work for their tenants, Debt advice funding from Debt Free London (Toynbee Hall), the Clinical Commissioning Group in support of benefits and debt advisory work for clients with mental ill health and the Social Prescribing project, the Trust for London to enable us to deliver immigration advice, City Bridge Trust to support residents with benefits issues, and Citizens Advice for funding Pension Wise and Help to Claim Universal Credit projects, the Council for Disabled Children for supporting the Waltham Forest SENDIASS service and the Department of Health for supporting the Waltham Forest Social Prescribing partnership.

For the period 2021/22 Citizens Advice Waltham Forest intends to further build on their work in the following way:

- focus on consolidating its core services and infrastructure, in line with local and CA strategic objectives, with the aim of continuing to increase quality and reach and ensuring staff well-being
- define, fund and recruit to a role to support organisational infrastructure including HR policies and processes, releasing management time to focus on service delivery & quality

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

- continue to seek funding that builds on existing services and expand reach, but will not seek to offer new services in 2021
- continue to provide a multi-channel offer to ensure no-one is excluded. Including exploring options to develop our website with the aim of meeting more demand through lower cost self-service and reaching more young people in particular
- establish advocacy as an ongoing & systematic process by focusing on one campaign at a time and working across the staff team and Board to leverage local relationships and influence.

The Trust does not participate in fund-raising activities, nor does it employ professional fundraisers or engage with commercial participators.

Investment Policy

As required in its Memorandum paragraph 3.19 in furtherance of its objects, and for no other purposes, the charity has the power to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law. The charity does not currently hold material investments.

Going Concern

After making appropriate enquiries, the Trustees are confident that the Trust has sufficient resources to continue to operate for the foreseeable future. The Financial Statements have therefore been prepared on a going concern basis. The Statement of Accounting Policies gives further information.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Citizens Advice Waltham Forest for purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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.

Engagement with employees

The Company's policy is to consult and discuss with employees at meetings, as well as through an established Joint Negotiation and Consultation committee (with representatives elected from the staff, matters likely to affect employees' interests. Information of matters of concern to employees is given through information emails and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the organisation's performance. Employee views are further sought via an annual People Survey undertaken by national Citizens Advice.

Engagement with suppliers, customers and others

The directors recognise the importance of fostering good business relationships with all stakeholders and our choice of suppliers is no different in that regard. Wherever possible, local suppliers for services and products are sought in accordance with our values & constitution to support the local economy. In addition, directors aim to engage with

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

companies whose values and commitment to effective customer relationship management align to ours. We survey our client for feedback on a quarterly basis for their views and use this feedback to improve services where we need to.

Members of the Board

Members of the Board who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.


Approved by the Board on

Oct 6, 2021

Rachael Agnew

Chair of Board of Trustees

and signed on its behalf by:


Rachael Agnew (Oct 6, 2021 15:37:54+01)

Rachael Agnew

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd

Opinion

We have audited the financial statements of Citizens Advice Waltham Forest Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2021 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 Auditor's 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 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 audit 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 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work 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.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd (continued)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 8, the trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance;

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

Independent Auditor's Report to the Members of Citizens Advice Waltham Forest Ltd (continued)


- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Miller ACCA, Senior Statutory Auditor
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor
Chelmsford, United Kingdom

Date: 30 November 2021

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from:					
Donations	2	-	-	-	118
Charitable activities	2	651,557	1,427,065	2,078,622	2,072,979
Investment income	2	552	-	552	1,864
Other	2	6,000	-	6,000	4,616
Total		658,109	1,427,065	2,085,174	2,079,577
Expenditure on:					
Charitable activities	3	(615,098)	(1,444,084)	(2,059,182)	(2,039,497)
Total		(615,098)	(1,444,084)	(2,059,182)	(2,039,497)
Net income/(expenditure)		43,011	(17,019)	25,992	40,080
Transfers between funds	12	-	-	-	-
Net movement in funds		43,011	(17,019)	25,992	40,080
Reconciliation of funds					
Total funds brought forward	12	356,420	61,439	417,859	377,779
Total funds carried forward	12	399,431	44,420	443,851	417,859

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form an integral part of these accounts.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from:					
Donations	2	118	-	118	209
Charitable activities	2	618,468	1,454,511	2,072,979	1,811,296
Investment income	2	1,864	-	1,864	1,180
Other	2	4,500	116	4,616	11,075
Total		624,950	1,454,627	2,079,577	1,823,860
Expenditure on:					
Charitable activities	3	(505,372)	(1,534,125)	(2,039,497)	(1,650,550)
Total		(505,372)	(1,534,125)	(2,039,497)	(1,650,550)
Net income/(expenditure)		119,578	(79,498)	40,080	173,310
Transfers between funds	12	(23,409)	23,409	-	-
Net movement in funds		96,169	(56,089)	40,080	173,310
Reconciliation of funds					
Total funds brought forward	12	260,251	117,528	377,779	204,469
Total funds carried forward	12	356,420	61,439	417,859	377,779

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form an integral part of these accounts.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

BALANCE SHEET AS AT 31 MARCH 2021


Company Registration Number: 03696999

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible fixed assets	7		12,989		18,105
CURRENT ASSETS					
Cash at bank and in hand		696,660		570,333	
Debtors	8	106,381		98,141	
		<u>803,041</u>		<u>668,474</u>	
CREDITORS:					
Amounts falling due within one year	9	(219,135)		(164,357)	
				<u>583,906</u>	<u>504,117</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>596,895</u>		<u>522,222</u>
CREDITORS:					
Amounts falling due after one year	10	(153,044)		(104,363)	
NET ASSETS			<u>443,851</u>		<u>417,859</u>
FUNDS					
Restricted	12		44,420		61,439
Unrestricted	12		552,475		460,783
Pension reserve	12		(153,044)		(104,363)
			<u>443,851</u>		<u>417,859</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies. Approved by the Trustees on and signed on their behalf by:

Oct 6, 2021

.....
Rachael Agnew

.....

Rachael Agnew (0116, 2521 11-27-2021-11)

The notes on pages 19 to 32 form an integral part of these accounts.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

1.1 General information

Citizens Advice Waltham Forest Ltd is incorporated in the United Kingdom as a private charitable company limited by guarantee. The liability of each member in the event of winding up is limited to £1. The registered office address is detailed on page 1 of the accounts.

The charity aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

1.2 Basis of preparation of financial statements

The financial statements of the charitable company which meets the definition of a public benefit entity under FRS 102 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements are presented in pound sterling (GBP) as that is the currency in which all the company's transactions are denominated.

These financial statements are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In the course of preparing the financial statements, no critical judgements have been made by management in applying the charity's accounting policies. There are no accounting estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Charity has not included a Statement of Cash Flow on the grounds that it is applying FRS 102 Section 1A.

1.3 Going Concern

The trustees have considered the financial position of the company, its future plans and assessed the impact of Covid and believe there are adequate resources to continue to fulfil its charitable objectives for the foreseeable future. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in the size and volume of amounts from funders and there are no material uncertainties that would impact on the charity's ability to continue. Accordingly the going concern basis is adopted in preparing this annual report and accounts.

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.5 Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations and grants are split between restricted and unrestricted funds in accordance with the terms of the grant or donation.

Donations and gifts are recognised in the Statement of Financial Activities when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. However, its value to the charity has been estimated and disclosed in the Report of the Directors and Trustees.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

1.6 Expenditure

Expenditure, including redundancy costs, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example hours spent on the activity as set out in Note 3.

1.7 Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Improvements to property	-	10% straight line
Fixtures and fittings	-	25% reducing balance

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.8 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred.

1.9 Pension costs

The charity participates in two defined contribution scheme and one defined benefit scheme. The cost of the contributions made by the charity to the contribution schemes are charged as an expense when incurred. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The defined benefit scheme is a multi-employer scheme, the assets and liabilities are not individually identifiable. It is regarded as a defined contribution scheme. As such the contributions paid in the year are charged as an expense when incurred. The charity is recognising in their balance sheet the net present value of their share of the payments (deficit contributions) to the closed pension scheme over the life of the recovery plan.

1.10 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Voluntary Income				
Donations	-	-	-	118
Local authority and other contracts				
Grant from London Borough of Waltham Forest - core services	524,000	-	524,000	574,514
Grants for extended services				
Waltham Forest Primary Care Trust/North East	-	27,000	27,000	27,000
London Foundation Trust (Mental Health Project)	-	90,000	90,000	90,000
Waltham Forest Housing	-	208,789	208,789	115,257
Toynbee Hall Project	-	30,412	30,412	29,189
London & Quadrant Housing Association	-	50,000	70,110	50,000
Trust for London	20,110	-	-	-
Citizens Advice – Pension Wise	-	427,552	427,552	482,671
Citizens Advice – Universal Support	-	209,773	209,773	210,429
SEN	-	97,882	97,882	128,280
City Trust	-	49,525	49,525	48,750
Direct Payments	-	125,550	125,550	125,550
DHSS	-	110,581	110,582	147,385
Immigration fee income	21,590	-	21,590	42,454
Other grants for advisory services	85,857	-	85,857	1,500
	651,557	1,427,065	2,078,622	2,072,979
Other Income				
Bank Interest	552	-	552	1,864
Miscellaneous Income	6,000	-	6,000	4,616
Total Other Income	6,552	-	6,552	6,480

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Analysis of expenditure

	Unrestricted General Advisory Services	Unrestricted Advice and Information	Restricted Advice Services	Pension Reserve	2021 Total	2020 Total
	£	£	£		£	£
Charitable activities						
Staff costs	387,311	42,976	1,163,235	48,681	1,642,203	1,457,380
Other direct costs	51,718	827	111,992	-	164,467	265,691
Support costs (see below)	77,461	6,124	168,927	-	252,512	316,426
	516,490	49,927	1,444,084	48,681	2,059,182	2,039,497
Support costs						
Management (Staff costs)	28,360	2,207	61,556	-	92,123	120,966
Office, IT & communications	23,173	1,815	49,818	-	74,806	102,802
Premises	21,509	1,746	47,875	-	71,130	80,699
Governance costs	4,375	352	9,579	-	14,306	10,425
Other	44	4	99	-	147	1,534
	77,461	6,124	168,927	-	252,512	316,426

The basis of allocation of support costs is hours worked.

	Unrestricted General Advisory Services	Unrestricted Advice and Information	Restricted Advice Services	Pension Reserve	2020 Total	2019 Total
	£	£	£		£	£
Charitable activities						
Staff costs	343,701	41,778	1,078,072	(6,171)	1,457,380	1,212,097
Other direct costs	4,915	1,387	259,389	-	265,691	204,723
Support costs (see below)	110,346	9,416	196,664	-	316,426	233,730
	458,962	52,581	1,534,125	(6,171)	2,039,497	1,650,550
Support costs						
Management (Staff costs)	48,877	4,163	67,926	-	120,966	57,319
Office, IT & communications	32,277	2,709	67,816	-	102,802	70,114
Premises	25,403	2,178	53,118	-	80,699	85,061
Governance costs	3,301	324	6,800	-	10,425	19,277
Other	488	42	1,004	-	1,534	1,959
	110,346	9,416	196,664	-	316,426	233,730

The basis of allocation of support costs is hours worked.
Governance cost are mainly comprised of the annual audit fee.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Net expenditure for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	5,116	8,400
Auditors remuneration	9,600	10,044
Operating lease costs	59,480	61,168
	<hr/>	<hr/>

5. Staff Costs and Numbers

Staff costs include:

	2021	2020
	£	£
Wages and salaries	1,476,173	1,387,676
Social security costs	134,966	127,216
Defined benefit pension costs	36,470	33,871
Defined contribution pension costs	7,276	7,263
Pension provision	48,681	(6,171)
Other staff costs	11,931	28,500
	<hr/>	<hr/>
	1,715,497	1,578,355

No employee earned £60,000 or more during the year.

The charity contributed to a defined benefit scheme during the year on behalf of 4 employees and to stakeholder pension schemes on behalf of 5 employees.

The average number of employees analysed by function was:

	2021	2020
Advisory services	44	47
Management and administration	9	5
	<hr/>	<hr/>
	53	52

6. Trustee Remuneration & Related Party Transactions

Citizens Advice Waltham Forest Ltd considers the key management personnel of the organisation to comprise the Trustees, together with the Chief Executive. The aggregate remuneration, including employer national insurance contributions, of those personnel for services to the Charity in the year amounted to £57,987 (2020: £52,530). In addition, employer's pension contributions were £1,561 (2020: £1,530). Of these amounts £nil (2020: £Nil) related to the Trustees.

No trustee was remunerated for any services. All payments were by way of reimbursement for expenses which totalled £Nil (2020: £355). The trustees had indemnity insurance in place during the year.

There are no related parties to report in the current or preceding year.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Tangible Fixed Assets

	Improvements to property	Fixtures, fittings and computer equipment	Total
	£	£	£
Cost			
At 1 April 2020	26,230	50,926	77,156
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	<u>26,230</u>	<u>50,926</u>	<u>77,156</u>
Depreciation			
At 1 April 2020	18,427	40,624	59,051
Charge for the year	2,746	2,370	5,116
As at 31 March 2021	<u>21,173</u>	<u>42,994</u>	<u>64,167</u>
Net book value			
As at 31 March 2021	<u>5,057</u>	<u>7,932</u>	<u>12,989</u>
As at 31 March 2020	<u>7,803</u>	<u>10,302</u>	<u>18,105</u>

8. Debtors: amounts falling due within one year

	2021	2020
	£	£
Prepayments	19,075	18,513
Accrued income	87,306	79,628
	<u>106,381</u>	<u>98,141</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16,074	-
Fee income received in advance	4,774	9,069
Prepaid grant funding	83,299	24,000
PAYE	40,829	36,627
Other creditors	19,472	10,398
Accrued expenses	42,687	74,663
Pensions contributions – recovery plan	12,000	9,600
	<u>219,135</u>	<u>164,357</u>

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Creditors: amounts falling due after one year

	2021 £	2021 £	2020 £	2020 £
Provision brought forward		104,363		110,534
Employer contributions relating to the pension recovery plan	(12,000)		(9,600)	
Unwinding of the discount rate	60,681		3,429	
Net movement		48,681		(6,171)
		<u>153,044</u>		<u>104,363</u>

The above provision relates to the requirement under the charity SORP that charities must recognise as a liability the present value of future contribution relating to the funding of a pension deficit.

The provision is calculated on a recovery plan, agreed in April 2019, to eliminate the funding deficit by 31st March 2037.

11. Financial Instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through net income or expenditure	696,660	570,333
	<u>696,660</u>	<u>570,333</u>
Financial liabilities		
Financial liabilities measured at amortised cost	219,135	164,357
	<u>219,135</u>	<u>164,357</u>

Financial assets measured at fair value through net income or expenditure comprises cash held at bank and in hand.

Financial liabilities measured at amortised cost comprise PAYE, other creditors, accrued expenses and pensions contributions.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Statement of funds

	At 31 March 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Funds					
Toynbee Hall Project (Capitalise)	-	208,789	(216,547)	-	(7,758)
Waltham Forest Housing	1,920	90,000	(87,067)	-	4,853
London & Quadrant Housing Association	-	30,412	(25,796)	-	4,616
City Trust	3,385	49,525	(49,002)	-	3,908
London Borough of Waltham Forest Debt Advice	-	125,550	(121,728)	-	3,822
Trust for London	-	50,000	(75,919)	-	(25,919)
Special Educational Needs	7,037	97,882	(102,064)	-	2,855
Clinical CG	5,433	27,000	(27,677)	-	4,756
Citizens Advice – Pension Wise	7,132	427,552	(420,080)	-	14,604
Citizens Advice – Universal support	17,010	209,773	(200,272)	-	26,511
Department of Health Social Prescribing	19,522	110,582	(117,932)	-	12,172
	61,439	1,427,065	(1,444,084)	-	44,420
Unrestricted Funds					
London Borough of Waltham Forest General Funds	453,884	524,000	(516,489)	-	461,395
Other unrestricted funds	6,899	134,109	(49,928)	-	91,080
Pension reserve	(104,363)	-	(48,681)	-	(153,044)
	356,420	658,109	(615,098)	-	399,431
Total Funds	417,859	2,085,174	(2,059,182)	-	443,851

The restricted funds relate to monies granted by the following bodies: -

- Toynbee Hall Project (Debt Free London) - to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
- Waltham Forest Housing - to provide money and debt management advice to tenants living in social housing.
- London & Quadrant Housing Association - to support the local office in its work with debt advice for tenants living in social housing.
- Trust for London - to provide advice for clients with immigration issues.
- London Borough of Waltham Forest Direct Payments - to process Direct Payments and provide support for clients entitled to Direct Payments.
- Clinical CG – Debt Advice - to provide debt, benefits and housing advice to mental health clients living in the community.
- Citizen Advice – Pension Wise - to empower users to make informed decisions about how to use their pension.
- Special Educational Needs - to provide services and develop services for families with children with special educational needs and disabilities
- Department of Health (Social Prescribing) - to provide social prescribing help and support to residents

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes. At the year end there were 2 restricted funds in deficit due to the timing of additional income expected into those funds. It is anticipated that during the following year either additional restricted income will be received to balance those funds or a transfer from the unrestricted fund will be made.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Statement of funds – comparative information in respect of the preceding period is as follows

	At 31 March 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Restricted Funds					
Toynbee Hall Project (Capitalise)	996	115,257	(125,133)	8,880	-
Waltham Forest Housing	6,529	90,000	(94,609)	-	1,920
London & Quadrant Housing Association	4,989	29,189	(40,099)	5,921	-
City Bridge Trust	5,685	48,750	(51,050)	-	3,385
London Borough of Waltham Forest Direct Payments	-	125,550	(126,606)	1,056	-
Trust for London	-	50,000	(57,552)	7,552	-
Special Educational Needs	6,633	128,280	(127,876)	-	7,037
Clinical CG	6,315	27,000	(27,882)	-	5,433
Citizens Advice – Pension Wise	15,411	482,671	(490,950)	-	7,132
Citizens Advice – Universal Support	5,390	210,545	(198,925)	-	17,010
Department of Health Social Prescribing	65,580	147,385	(193,443)	-	19,522
	117,528	1,454,627	(1,534,125)	23,409	61,439
Unrestricted Funds					
London Borough of Waltham Forest General Funds	361,741	574,514	(458,962)	(23,409)	453,884
Other unrestricted funds	9,044	50,436	(52,581)	-	6,899
Pension reserve	(110,534)	-	6,171	-	(104,363)
	260,251	624,950	(505,372)	(23,409)	356,420
Total Funds	377,779	2,079,577	(2,039,497)	-	417,859

The restricted funds relate to monies granted by the following bodies:

- Toynbee Hall Project - to provide a service to assess client's needs and lead to a resolution of their over-indebtedness.
- Waltham Forest Housing - to provide money and debt management advice to tenants living in social housing.
- London & Quadrant Housing Association - to support the local office in its work with debt advice for tenants living in social housing.
- Trust for London - to provide advice for clients with immigration issues.
- London Borough of Waltham Forest Debt Advice - to provide advice for clients with debt issues.
- Forest Debt Advice Clinical CG - to provide debt, benefits and housing advice to mental health clients living in the community.
- Citizen Advice – Pension Wise - to empower users to make informed decisions about how to use their pension.

The unrestricted general funds represent the funds of Citizens Advice Waltham Forest that are not designated for particular purposes. The transfer represents the contribution made from unrestricted funds to meet the full costs of the restricted activity.

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	12,989	-	12,989
Current assets	604,943	198,098	803,041
Current liabilities	(65,458)	(153,677)	(219,135)
Long term liabilities	(153,044)		(153,044)
Total Funds	399,431	44,420	443,851
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2020 are represented by:			
Tangible fixed assets	18,105	-	18,105
Current assets	483,404	185,070	668,474
Current liabilities	(40,726)	(123,631)	(164,357)
Long term liabilities	(104,363)	-	(104,363)
Total Funds	356,420	61,439	417,859

The unrestricted funds represent the unrestricted funds of Citizens Advice Waltham Forest that are not designated for particular purposes.

14. Operating lease commitments

At 31 March 2021 Citizens Advice Waltham Forest had total commitments under non-cancellable operating leases as follow:

	2021 £	2020 £
Land and buildings		
Due within one year	59,480	59,480
Due within two to five years	102,650	98,000
Due in over five years	-	-
	162,130	157,480
Other leases		
Due within one year	6,373	2,704
Due within two to five years	17,364	2,716
Due in over five years	-	-
	23,767	5,420

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Pension costs

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 right funds, which are not included in these disclosures.

In accordance with the schedule of contributions in force over the 2021/22 accounting year, the contributions to the Plan for the year ending 31 March 2022 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 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).

A full actuarial valuation of the Plan was carried out as at 31 March 2021 by a qualified independent actuary, based upon membership data as at 31 March 2019, allowing for assumed membership movements over the period from this date, as well as any actual transfers out or trivial commutations over the period.

The most recent formal actuarial valuation of the Plan was 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 contributions of £2,279,000 per annum with the view to eliminating the deficit by 31 March 2037.

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 16 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 31/03/2021	As at 31/03/2020
Discount rate	2.10%	2.40%
Inflation (RPI)	3.30%	2.80%
Inflation (CPI)	2.80%	2.00%
Revaluation of deferred pensions in excess of GMP	2.80%	2.00%
Pension in payment increases of:		
- CPI or 5% p.a. if less	2.80%	2.00%
- CPI inflation since retirement or 5% p.a. compound if less	2.80%	2.00%
- CPI or 3% p.a. if less	2.50%	1.90%
Commutation of pension for cash at retirement	HMRC maximum	HMRC maximum

	As at 31/03/2021	As at 31/03/2020
Assumed life expectancies on retirement at age 65 are:		
Retiring today – Males	21.2	21.2
Retiring today – Females	24.1	24.1
Retiring in 20 years time – Males	22.6	22.6
Retiring in 20 years time – Females	25.7	25.6

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Pension costs (Continued)

	Value at 31/03/2021 £000s	Value at 31/03/2020 £000s
The assets in the Plan were:		
Multi asset funds	72,995	61,085
Structured Equity	24,849	24,279
Cash	1,509	594
Fair value of Plan assets	99,353	85,959
The actual return on assets over the period was:		
	14,282	188
Present value of funded obligations	161,415	140,310
Fair value of Plan assets	99,353	85,959
Surplus/(deficit) in funded scheme	(62,062)	(54,351)
Present value of unfunded obligations	0	0
Unrecognised actuarial gains (losses)	0	0
Adjustment in respect of asset ceiling and minimum funding requirement	0	0
Net liability in balance sheet	62,062	54,351

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

	31/03/2021 £000s	31/03/2020 £000s
Benefit obligation at beginning of year	140,310	144,378
Current service cost	652	866
Interest cost	3,322	3,549
Contributions by Plan participants	0	0
Actuarial (gains)/losses	21,568	(2,823)
Benefits paid and expenses	(4,437)	(5,660)
Past service cost	0	0
Settlements	0	0
Business combinations	0	0
Exchange rate	0	0
Benefit obligation at end of year	161,415	140,310

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

	31/03/2021 £000s	31/03/2020 £000s
Fair value of Plan assets at beginning of year	85,959	88,882
Interest income on Plan assets	2,052	2,183
Return on assets, excluding interest income	12,230	(1,995)
Contributions by employers	3,549	2,549
Contributions by Plan participants	0	0
Benefits paid and expenses	(4,437)	(5,660)
Business combinations	0	0
Settlements	0	0
Exchange rate	0	0
Fair value of Plan assets at end of year	99,353	85,959

CITIZENS ADVICE WALTHAM FOREST LTD

YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Pension costs (Continued)

The amounts recognised in profit or loss:

	31/03/2021	31/03/2020
	£000s	£000s
Service cost – including current and past service costs, and settlements	0	0
Service cost – administrative cost	652	866
Net interest on the net defined benefit liability	1,270	1,366
Total expense	1,922	2,232

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

	31/03/2021	31/03/2020
	£000s	£000s
Actuarial (gains)/losses on the liabilities	21,568	(2,832)
Return on assets, excluding interest income	(12,230)	1,995
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	9,338	(828)