

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

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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
	Tighe 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	

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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 Reporting 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.

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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.

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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.

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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

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- 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

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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.

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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

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- 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 participants.

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

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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 GMT+1)

Rachael Agnew

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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.

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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;

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

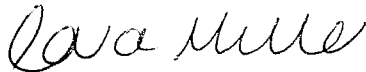
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 Council's 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.

YEAR ENDED 31 MARCH 2021

Company Registration Number: 03696999

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:

.....
Rachael Agnew

.....

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	26,230	50,926	77,156
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	21,173	42,994	64,167
Net book value			
As at 31 March 2021	5,057	7,932	12,989
As at 31 March 2020	7,803	10,302	18,105

8. Debtors: amounts falling due within one year

	2021	2020
	£	£
Prepayments	19,075	18,513
Accrued income	87,306	79,628
	106,381	98,141

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
	219,135	164,357

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)