

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

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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 Hammed	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	

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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 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 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: 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.

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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.

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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.

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

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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.

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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.

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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

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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.

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- 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.

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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**

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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 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.

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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.

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

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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

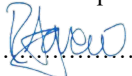
YEAR ENDED 31 MARCH 2022

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)	
NET CURRENT ASSETS			574,895		583,906
TOTAL ASSETS LESS CURRENT LIABILITIES			591,956		596,895
CREDITORS:					
Amounts falling due after one year	10		(145,350)		(153,044)
NET ASSETS			446,606		443,851
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.

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	-	27,360	27,360	27,000
London Foundation Trust (Mental Health Project)	-	90,902	90,902	90,000
Waltham Forest Housing	-	218,693	218,693	208,789
Toynbee Hall Project	-	22,420	22,420	30,412
London & Quadrant Housing Association	-	-	-	70,110
Trust for London	-	412,217	412,217	427,552
Citizens Advice – Pension Wise	-	220,231	220,231	209,773
Citizens Advice – Universal Support	-	60,000	60,000	97,882
SEN	-	12,450	12,450	49,525
City Trust	-	80,032	80,032	125,550
Direct Payments	-	138,463	138,463	110,582
DHSS	-	24,956	24,956	-
Energy redress	-	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

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
	1,625,771	1,715,497

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
	50	53

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 2021	Income	Expenditure	Transfers	At 31 March 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	461,395	460,944	(560,141)	(54,917)	307,281
General Funds					
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
	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)	(153,678)	(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