

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

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

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

**CITIZENS ADVICE WALTHAM FOREST  
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Structure Governance and Management** **Governing document**

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

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

#### **Recruitment and appointment of Trustees**

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

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

#### **Trustee Induction and Training**

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

#### **Organisational Structure**

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

#### **Key management personnel remuneration**

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

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

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

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

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

**Objectives and Activities**

**Objectives**

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

The charity also has its own mission statement:

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



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

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

**Adviceline**

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

**Pension Wise**

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

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

**Mental Health**

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

**Social Housing**

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

**Debt Project**

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

**The Early Help Money Matters Project**

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

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

**Public Benefit**

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

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

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

The advice service consists of:

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

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

**Contribution of Volunteers**

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

Achievements and Performance in the year

Charitable Activities and Achievements

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

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

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

**CITIZENS ADVICE WALTHAM FOREST LIMITED (REGISTERED NUMBER: 03696999)****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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Summary of issues dealt with in 2024/25:

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

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

**Factors Affecting the Achievement of Objectives**

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

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

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

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**Financial review**

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

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

**Reserves Policy**

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

**Principal Funding Sources**

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

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

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

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

**Investment Policy**

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

**Going Concern**

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

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

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**Engagement with employees**

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

**Engagement with suppliers, customers and others**

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

**Members of the Board**

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

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03696999 (England and Wales)

**Registered Charity number**

1075780

**Registered office**

220 Hoe Street  
London  
E17 3AY

**Principal address**

220 Hoe Street  
London  
E17 3AY

**Trustees**

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

Co-opted Trustees:  
Mr Wayne R Cunningham

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

**Chief Executive and Company Secretary**

Caroline Grant	Chief Executive Officer (Appointed 19 <sup>th</sup> August 2024)
Melissa Tettey	Chief Executive Officer (Resigned 31 <sup>st</sup> August 2024)

Florence Anichebe	Secretary (Appointed 16 <sup>th</sup> January 2025)
Kairen Zonena	Secretary (Resigned 16 <sup>th</sup> January 2025)

**Senior Management**

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

**Auditors**

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

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

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

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**Legal Advisors**

Weightmans LLP  
100 Old Hall Street  
Liverpool  
L3 9QJ

**Bankers**

Barclays PLC  
278 Hoe Street  
London  
E17 9QE

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as the Trustees are aware:

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

**AUDITORS**

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

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

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



Andrea Naylor – Chair of Board of Trustees

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

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## **Opinion**

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

In our opinion the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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



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

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

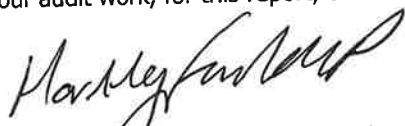
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;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

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

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

### Use of our report

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



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

Date: 9 December 2025

Citizens Advice Waltham Forest Limited

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

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

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

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

**Citizens Advice Waltham Forest Limited**

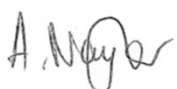
**Balance sheet as at 31 March 2025**

**Company Registration Number: 03696999**

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

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

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



Andrea Naylor - Trustee

**Citizens Advice Waltham Forest Limited**

**Cash Flow Statement**

**For the year ended 31 March 2025**

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

**Citizens Advice Waltham Forest Limited**

**Notes to the Cash Flow Statement**

**For the year ended 31 March 2025**

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

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

**Analysis of changes in net funds**

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

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

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**1. GENERAL INFORMATION**

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

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

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

**2. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

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

**Preparation of the financial statements on a going concern basis**

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

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

**Fund accounting**

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

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

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

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

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**Income**

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

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

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

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

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

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

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

**Expenditure**

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

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

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

Improvement to property - 10% straight line

Fixtures and fittings - 25% straight line



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

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**Taxation**

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

**Operating leases**

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

**Pension costs**

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

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

**Financial instruments**

**Classification**

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

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

**Recognition and measurement**

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

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

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

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

**Citizens Advice Waltham Forest Limited**

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

**3 Income from Charitable Activities**

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

**Citizens Advice Waltham Forest Limited**

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

**4 Analysis of expenditure**

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

The basis of allocation of support costs is hours worked

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

The basis of allocation of support costs is hours worked.

## Citizens Advice Waltham Forest Limited

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

#### 5 Net expenditure for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	2,515	4,838
Auditors' remuneration	9,600	14,640
Operating lease costs	35,361	37,815

#### 6 Staff Costs and Numbers

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

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

The average number of employees, analysed by function was:

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

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

#### 7 Trustee Remuneration & Related Party Transactions

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

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

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

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

## Citizens Advice Waltham Forest Limited

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

#### 8 Taxation

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

#### 9 Tangible Fixed Assets

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

#### 10 Debtors: amounts falling due within one year

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

**Citizens Advice Waltham Forest Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**11 Creditors - amounts falling due within one year**

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

**Deferred income**

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

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

**12 Creditors - amounts falling due after one year**

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

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

The provision is calculated on a recovery plan, to eliminate the funding deficit by 31st March 2041

**Citizens Advice Waltham Forest Limited**

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

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

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

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

**14 Statement of funds**

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

**Citizens Advice Waltham Forest Limited**

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

**14 Statement of funds (continued)**

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

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



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

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**14 Statement of funds (continued)**

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

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

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

## Citizens Advice Waltham Forest Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 15 Analysis of net assets between funds

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

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

#### 16 Operating lease commitments

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

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

## **17 Pension scheme**

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

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

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

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

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

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

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

**Citizens Advice Waltham Forest Limited**

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

**17 Pension scheme (continued)**

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

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

Commutation of pension for cash at retirement	75% of HMRC maximum	75% of HMRC maximum
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	As at 31/3/2025	As at 31/3/2024
<b>Assumed life expectancies on retirement at age 65 are:</b>		
Retiring today - Males	20.6	20.6
Retiring today - Females	23.4	23.4
Retiring in 20 years time - Males	21.9	21.8
Retiring in 20 years time - Females	24.6	24.5

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

<b>The actual return on assets over the period was:</b>	<b>(2,113)</b>	<b>307</b>
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Present value of funded obligations	96,535	107,082
Fair value of Plan assets	55,911	60,594
<b>Surplus/(deficit) in funded scheme</b>	<b>(40,624)</b>	<b>(46,488)</b>

Present value of unfunded obligations	-	-
Unrecognised actuarial gains (losses)	-	-
Adjustment in respect of asset ceiling	-	-
<b>Net liability in balance sheet</b>	<b>40,624</b>	<b>46,488</b>

**Citizens Advice Waltham Forest Limited**

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

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**17 Pension scheme (Continued)**

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

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

**Citizens Advice Waltham Forest Limited**

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

**17 Pension scheme (Continued)**

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

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

**The amounts recognised in profit or loss:**

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

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

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

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

**18 Comparatives for the Statement of Financial Activities**

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

**19 Contingent liabilities**

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

**20 Post balance sheet event**

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