

Company registration number: 03836106
Charity number: 1077414

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

STEVENAGE CITIZENS
ADVICE BUREAU
(A company limited by
guarantee)

STEVENAGE CITIZENS ADVICE BUREAU

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Antony Egunjobi Tim Wade Malcolm Parry Kevin Grix Jamie Lyons James Hurley Mathew Lawson (appointed 16 November 2023) Tracey Valentine (appointed 16 November 2023) Sarah Neilson (appointed 16 November 2023) Andrew Cheung (appointed 7 December 2023) Paul Extance (appointed 7 December 2023) Olufemi Oladiran (appointed 7 March 2024) Alaine Edwards (resigned 16 November 2023) Richard Westergreen-Thorne (resigned 16 November 2023)
Company registered number	03836106
Charity registered number	1077414
Principal and Registered office	Sixth Floor Daneshill House Danestrete Stevenage Hertfordshire SG1 1HN
Chief executive officer	C Blizzard-Welch
Independent auditors	Menzies LLP Chartered Accountants Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a company limited by guarantee on 3rd September 1999 (Company Number: 03836106). The full name of the charity is Stevenage Citizens Advice Bureau and was registered with the Charity Commission on 15th September 1999 (charity Number: 1077414).

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Citizens Advice Stevenage is governed by its Articles of Association which replaced its previous Memorandum and Articles of Association and were passed by the company in general meeting by special resolution on 9th March 2018.

Article 3.1 of the Articles of Association reads: "The Charity is established for the promotion of any charitable purposes for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress, in particular, but without limitation, for the benefit of the community in the Borough of Stevenage and surrounding areas."

Recruitment and appointment of trustees

The charity is governed through a trustee board. Trustees who have held office during the year are listed on page 3. The Articles of Association provide for a minimum of four and a maximum of twelve elected trustees, with not more than 3 additional Trustees, who are co-opted at any time.

The trustees meet 4 times per year with additional quarterly meetings for the sub-committees listed below. The board is supported by a network of sub-committees, covering Finance and Policy, Staffing and Premises and Development. The Chief Executive attends all of these. The sub committees report to the full Board meetings. The Chief Executive Officer also attends the main Board meetings but does not have voting rights.

As stated in the Articles of Association, one third of the elected trustees for the time being or if their number is not three or a multiple of three, then the number nearest one third shall retire from office. A retiring elected trustee shall be eligible for re-election by the members. An elected trustee may not continue to serve after nine years in office unless the Board resolves in exceptional circumstances that the relevant elected trustee may serve for an additional term of up to three years.

Nominees appointed by Stevenage Borough Council are subject to the appointment processes of the Borough Council.

The trustees who have served during the year can be seen on the previous page. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees have indemnity insurance.

The organisation is co-ordinated from its office in Stevenage.

Trustee induction and training

New trustees are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. The comprehensive induction to Citizens Advice Stevenage includes visits to the organisation, appropriate reading material, training courses and meeting key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. This is all enshrined in a written induction process.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisation Structure

Citizens Advice Stevenage is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which 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 Board of Directors in order to fulfil its charitable objects and comply with the national membership requirements.

Citizens Advice Stevenage is governed by its Trustee Board, which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of the Bureau and for ensuring that the charity satisfies its legal and contractual obligations. The Trustee Board is independent from management. A register of members' interests is maintained at the registered office and is available to the public. At present the Board has 12 members with voting rights and 1 non-voting member who is nominated by Stevenage Borough Council, shown on page 1 as Representative Trustee.

The Chief Executive of the organisation has been appointed by the trustees to manage the day-to-day operations of the charity. In addition, there is an experienced team of paid staff and volunteers who are key to the service offered by the charity. Decisions are made by the trustee board in line with the Business Strategy and are reviewed at least annually.

The Senior Management Team meet to review progress against targets and the Charity's financial position and to discuss issues referred to them by the trustee board. Reports and recommendations are then taken to the full board for approval, and their implementation is organised by the Chief Executive and the staff team. There are regular staff, volunteer meetings and senior management team meetings which ensure that progress is being made against targets. There is an Annual General Meeting, which involves the staff team, trustee board, members, and other stakeholders.

Pay and Remuneration of Key Management Personnel

The trustees consider that the board of trustees and the senior management team (SMT) comprise the key management personnel of the charity. The charity's senior management team are all paid in accordance with a published scale of grades used in the voluntary sector. Any increases to these published grades are approved by the trustee board. The chief executive's salary is reviewed and approved by the trustee board separately but in line with the policy set out above.

Complaints

We received 3 formal complaints and 7 informal complaints during the year. All complaints are carefully investigated by the Advice Quality and Operations Manager and a full response sent to the individual clients. The Board also review complaints annually or sooner if required.

Key risks and Uncertainties

The trustees, having had consideration to and mindful of the risk factors for the charity, identify the following Threats and changes in our operating landscape and conditions could stop us from achieving our mission?

- A. Staffing challenges
- B. Funders' financial stability/ health
- C. Volunteering Challenges
- D. Economic downturn/factors
- E. Failure of National/Loss of Membership
- F. Key partner strategic changes

Trustees' plans and strategies for managing these risks:

- A. Succession Planning: Develop a robust succession plans to ensure that key roles can be filled promptly in the event of unexpected departures. Talent Retention: Implement strategies to improve staff satisfaction and retention. This could include a salary progression framework and professional development opportunities.
- B. Diversify Funding Sources: Reduce reliance on major funders by diversifying our funding sources. Financial Due Diligence: Conduct thorough due diligence on potential funders to assess their financial stability. Regularly review and evaluate the financial health of existing funders.
- C. Engagement Programs: Develop comprehensive volunteer engagement programs that recognise and reward

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FOR THE YEAR ENDED 31 MARCH 2024

volunteers for their contributions. Recruitment Strategies: Implement a recruitment strategy to attract a diverse pool of volunteers. Leverage online platforms, community outreach, and partnerships with educational institutions. Match opportunity to volunteers motivation and likely length of service.

- D. Financial Resilience Planning: Develop contingency plans and financial resilience strategies to navigate economic downturns. This could involve creating a financial reserve, adjusting budgets, and identifying cost-control measures. Diversify Revenue Streams: Explore alternative revenue streams that are less susceptible to economic fluctuations. This might include fee-for-service programs, social enterprise initiatives, or income-generating activities.
- E. Scenario Planning: Conduct scenario planning exercises to anticipate potential challenges associated with National Citizens Advice financial instability or membership withdrawal. Develop contingency plans that outline steps to be taken in case of different scenarios, including National going into liquidation.
- F. Diversify Partnerships: Similar to funding sources, diversify our partnerships to reduce dependence or isolation. Develop relationships with multiple partners and sectors that share our mission. Continuous Communication: Maintain open and transparent communication with key partners. Regularly check in to understand their strategic plans and anticipate any changes that might impact our collaboration.

Factors that are likely to affect the financial performance or position in 2024/25 and further years:

Local offices traditionally depend on a mix of funding sources and the trend is for more commissioned services rather than grants that are more flexible. This mix of funding can be positive, minimising the risk to financial stability. However, receiving short-term pots of money from multiple funders brings an increase in demand for resources, both in maintaining relationships and reporting requirements, as well as the continual need to seek new funding.

With an increasingly competitive funding environment, we have ensured we are providing a compelling high value offer to funders.

Maintaining relationships with existing funders has been key to securing continuation and additional funding for the services we provide for our community. We have also been looking for new opportunities to provide the information and advice people need for new and emerging advice needs identified through analysing advice trends, horizon scanning and partnership working.

- We have faced a number of challenges this past year to deliver our development targets. In particular, the growing demand for our service from clients and a number of staff changes and maternity leaves which have, at times, meant that staff have needed to focus upon the day to day demands of the service
- There are many economic hits facing the nation which is anticipated to drive up demand significantly.
- The political environment remains uncertain, the impact of key national developments is still very much an 'unknown quantity' but has the potential to impact on our position.
- A possible increased competition in an ever changing voluntary sector marketplace - we know that the voluntary sector is becoming a much more competitive sector, particularly as funding becomes ever harder to access; as a result we are seeing organisations diversifying their service offer and moving further towards our 'core market'.
- The role of adviser at Citizens Advice Stevenage has become far more remote based which impacts on the ability to attract and maintain volunteers.
- The rise of the micro volunteer has made the commitment of Citizens Advice less attractive to new volunteers, the commitment is increasingly aligned to that of a magistrate.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's purposes, as set out in the objects contained in the Company's Articles of Association, are to promote any charitable purpose for the benefit of the whole community of Stevenage and surrounding areas ("the area of benefit") by the advancement of education, the protection of health and the relief of poverty, sickness and distress.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The charity's objects are defined as above. Our aims are focused on:

- To provide the advice people need for the problems they face, and
- To improve the policies and practices that affect people's lives

Our service provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. We value diversity, promote equality and challenge discrimination. We also conduct Research and Campaigns to help gather evidence to influence policy change and to ensure individuals do not suffer through a lack of knowledge or an inability to express their needs effectively.

This translates into the main charitable activity of providing advice by telephone and face to face to the general public.

Ensuring our work delivers our aims

We have a locally developed business strategy, which we use to ensure we deliver on our aims and objectives. This strategy is reviewed quarterly to measure our achievements and outcomes. Together with the success of individual key projects and the benefits that have been born from them. In carrying out the review, we are ensuring that our aims, objectives and activities are in line with our stated purpose. Our main objectives for the year have been developing our service so that it really meets the needs of the clients we are trying to support.

Review of the 2022/25 Strategic Business Development Plan

Our Strategic Business Plan and Strategy 2022-25 was short and clear and consisted of 3 governing themes with 5, 12-month goals set for each theme. We have completed a review of the 2022 – 25 Strategic Business Development Plan which can be viewed in full as an appended document. **Key achievements include:** A reviewed and relaunch of our volunteer recruitment and training framework. A new supervision and appraisal policy and framework which empowers all team members to set and measure quarterly goals. Roll out of Attend Anywhere to deliver video advice appointments. Increased capacity to attend outreach and community events to raise awareness of cost of living relates issues and the help and support available.

Context for 2024/25 Planning

This business plan is set in the context of some very significant challenges. The service is already helping a historically high number of people, hitting levels that we have not seen since before the pandemic, and we are also seeing clients with more complex and urgent problems.

The reasons for this high demand are well known - the cost-of-living crisis is driving record numbers of people to us about issues such as emergency payments, Personal Independence Payment, pre-payment meters and benefit eligibility. At the same time, demand for debt advice is rising, having been historically low since the pandemic. Inflation may have peaked but costs are still rising fast - we do not expect demand to fall this year without significant policy intervention.

This high demand is one factor leading to worsening client access and experience scores - the last years scores were the lowest since we began recording in 2018. The proportion of our clients who said they would recommend the service to a friend has fallen from 90% to 81% since 2019. The cost-of-living crisis also hits us as an organisation. Wages are rising across the economy making it harder for us to recruit new team members. We have fewer volunteer advisors than pre pandemic and are needing to meet the generalist demands with paid staff.

We have done well in recent years at winning recommissioning rounds and bringing in new funding. However, many of our funding streams have remained flat in cash terms, meaning a now very significant real terms cut, and the new funding is short term and reactive. We set a deficit budget last year and worked hard to turn this around, however the change in position was very much in year predominantly through one off in year funding awards and staff turnover. Like many charities we are currently looking to set another deficit budget this year, and work will be undertaken to understand our options and take action to address these challenges.

Our primary purpose is to provide a resilient and accessible advice service for the residents of Stevenage. In light of the growing demand on our services we have recognised the need to put in place additional long-term funding sources that are compatible with our objectives and delivery model. In this context the successful acquisition of the HertsHelp project connecting residents to the right services for their needs, enhancing holistic multi-agency support for all residents; alongside

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Age UK Hertfordshire, allows us to achieve a greater scale and wider remit that benefits our and neighbouring clients.

We are committed to undertake wider activities which increase our sustainability and enhance our advice provision, that give benefits to Stevenage and wider neighbouring / countywide communities. Where possible we will seek to operate an integrated delivery model which efficiently supports all our projects and best serves the people we help.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit. The board of trustees have had due regard to the Charity Commission guidance on public benefit and have complied with the duty in section 4 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Advice and Information Services

The principal activity of Citizens Advice Stevenage remained the provision of free, confidential, independent and impartial advice and information for members of the public. This is provided through telephone and digital channels and face-to-face services at the main offices located at Daneshill House.

The main areas of charitable activity are:

- the provision of general advice and information services
- the provision of specialist advice and casework services, and
- guidance on the new pension regulations.

Throughout the year we have continued to offer Advice and Information in the following ways

- Adviceline – participation is continuing as part of a group of other local Citizens Advice to provide our telephone service. The line is covered on a rota basis between the hours of 9.00am and 5.00pm from Monday to Friday and continue to deliver Out of Hours Adviceline, extending our opening hours to 9 pm in the evening and between 10 am and 4 pm on a Saturday. Outside of these times there is an automated advice service 24 hours a day.
- Face to face services for those unable to use digital channels. We altered our delivery model reduced our services to digital first as a result of the pandemic. An initial assessment takes via telephone or email and subject to criteria being met clients are then seen in person. Urgent issues are responded to and clients are not turned away.
- Full advice –general and specialist advice through our team of trained advisers and paid staff.
- Information and Self Help.

In addition to generalist advice, the following specialist advisory services were provided:

- I. The core service funded by a contract with Stevenage Borough Council to provide advice to local people to improve financial inclusion.
- II. Caseworkers for debt / tenancy sustainment for tenants of Stevenage Borough Council
- III. Homelessness prevention and court desk representation funded by Stevenage Borough Council
- IV. Crisis Intervention services funded by Hertfordshire County Council
- V. Welfare Benefit Appeals services funded by Hertfordshire County Council
- VI. Pension Wise funded by the Department for Work and Pensions
- VII. Help to claim funded by Citizens Advice National.
- VIII. Specialist family advice funded by the Follett Trust
- IX. Specialist debt advice funded by Henry Smith Foundation
- X. Specialist employment advice service (our only paid for service) which provide specialist employment advice at affordable rates
- XI. Cost of Living Adviser funded by Hertfordshire County Council
- XII. Out of Hours Adviceline funded by Hertfordshire County Council
- XIII. HertsHelp Adviceline funded by Hertfordshire County Council
- XIV. Improving Outcomes Through Legal Support funded by Access to Justice

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FOR THE YEAR ENDED 31 MARCH 2024

Look back over 2023/24.

This year, Citizens Advice Stevenage has continued to embody these values through significant growth and transformation. Despite the continued challenges in the aftermath of the pandemic and ongoing cost of living crisis, we remained resilient.

This year saw our Chairman Richard Westergreen Thorne retire after 9 years on the board, with Vice Chair Tim Wade taking over as Chair. We also said goodbye to Elaine Edwards, who served on our board for seven years. We welcomed new board members Matthew Lawson, Tracey Valentine, Sarah Neilson, Paul Extance, Andrew Cheung, and Olufemi Oladiran, bringing fresh energy and skills to drive our strategic ambitions forward.

The service is helping a historically high number of people, hitting levels that we have not seen since before the pandemic, and we are also seeing clients with more complex and urgent problems.

The reasons for this high demand are well known - the cost-of-living crisis driving record numbers of people to us about issues such as emergency payments, Personal Independence Payment, pre-payment meters and benefit eligibility. At the same time, demand for debt advice is rising, having been historically low since the pandemic. Inflation may have peaked but costs are still rising fast - we do not expect demand to fall this year without significant policy intervention.

This high demand is one factor leading to worsening client access and experience scores - the last years scores were the lowest since we began recording in 2018. The proportion of our clients who said they would recommend the service to a friend has fallen from 90% to 81% since 2019. The cost-of-living crisis also hits us as an organisation. Wages are rising across the economy making it harder for us to recruit new team members. We have fewer volunteer advisors than pre pandemic and are needing to meet the generalist demands with paid staff.

That said we have much to be proud of as we look back over 2023/24.

- Last year, we assisted 14,525 people with 60,726 issues. 8 in 10 people said their problem was solved following advice, and 3 in 4 stated they couldn't have resolved their problem without our help. 9 out of 10 people said we helped them find a way forward.
- We saved £3,334,426 for government and public services.
- We completed our Year 3 Leadership Self-assessment, demonstrating compliance with all required standards, renewing our accreditation for the Advice Quality Standard and the Money and Pensions Service Debt Advice Quality Framework. We are exceptionally proud to have been awarded Advice Quality Standard recognition for Advice with Casework in Welfare Benefits, Debt, Family law and Housing.
- We partnered with PayPoint to help them develop and implement Open Banking in the debt advice process, significantly reducing the time spent gathering and reviewing financial information from three weeks to just minutes.
- The successful acquisition of the HertsHelp project connecting residents to the right services for their needs, enhancing holistic multi-agency support for all residents; alongside Age UK Hertfordshire, allowing us to achieve a greater scale and wider remit that benefits our and neighbouring clients.
- We launched the OpenUp program for all staff and volunteers, focusing on mental health and wellbeing support for all our staff and volunteers.
- But what means the most is what our clients have to say: "thanks for all of your help. I was at the end of my tether and couldn't see a way forward"

Contribution of Volunteers and Paid Staff

The charity's success could not have been achieved without the hard work and dedication of volunteers and staff. The trustee board and senior management team recognise the tremendous contribution made by the charity's volunteers in advising the public and administering the service without which the service could not operate. Throughout 2023/24 the service employed 43 paid workers (37.45 FTE), and 77 volunteers (including trustees) together delivering some 18 projects, including the core service.

Volunteers represent the indispensable core of the service for without them, there would not be a Citizens Advice service. The volunteers contribute, on average, **343 hours per week. This may be expressed as an annualised value of 2022/23 £391,173**). However, their value is inadequately expressed in monetary terms. Indeed, volunteers bring many skills to the service and very often the experience gained helps individuals return to full employment. During 2022/23, 7 volunteers left to take up external work.

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FOR THE YEAR ENDED 31 MARCH 2024

Citizens Advice Stevenage are working hard to review our approach to attracting and keeping volunteers, through our partnership with Hertfordshire University and the Job Centre Plus. It is our intention to consistently monitor our approach to training, to provide an accessible and welcoming place to volunteer.

Who used and benefited from our services?

During the reporting year 14,525 clients benefited from the services of Citizens Advice Stevenage. We support people with any issue that they may face; however our most common enquiry areas are debt, housing, welfare benefits and tax credits and Universal Credit and financial services and capability. Clients continue to present with multiple problems and last year we advised on 60,726 issues. Every year people come to us for help solving their problems. This means we're an important part of the community, with a credible understanding of local needs. We use this to tailor our services and help improve local policies and practices. At least £3,334,426 is saved by government and public services last year.

Factors Affecting the Achievement of Objectives

Maintaining sufficient funding to continue delivering the service remains a continual challenge. We are making sure that we invest in fundraising and continue to diversify our approach to ensure we are delivering the most cost effective service we possibly can. This isn't about simply cutting costs, it is about delivering a service that genuinely meets clients' needs to make us as cost effective as possible.

The complexity of the issues that clients are facing, and the additional challenges that clients are experiencing, places additional demands on the service. The support networks that were previously in place for people are changing and we are asked to offer support that falls outside the remit of direct advice. Where people are vulnerable, it is essential that we offer support in a person-centred way and whilst necessary this can be resource intensive.

FINANCIAL REVIEW

The availability of funding in the charity sector remains difficult in a period of austerity. The charity is focused on providing added value to its funders from a base of sound financial management and ensuring that our services remain relevant to the strategic objectives of stakeholders at local and national level.

The charity is working hard to deliver a cost-effective service that genuinely meets the needs of our clients. It remains a challenging prospect to meet the ever-increasing demand with significantly reduced funding resources.

In the reporting period, the charity had a surplus of £141,704 (2022/23: £30,030) from a total income of £1,757,431 (2022/23: £886,930) and expenditure of £1,615,727 (2022/23: £856,899).

At the year end the charity's total funds stand at £612,740 (2022/23: £471,036) of which £546,316 is unrestricted and £78,424 is restricted.

Financial position

The Board decided in 2023 to allocate £15,000 of these unrestricted funds for possible redundancy costs as funding streams end and are not renewed and has set aside a further £126,299 in a redevelopment fund to support efforts towards finding new project funding. These funds remain in place in the current year as the environment remains challenging.

In addition, £20,000 remains set aside to vital asset replacements.

Cash balances have moved from £568,897 at the end of the 2022/23 financial year to £1,161,641 at the end of 2023/24.

Principal funding sources

The Directors extend their thanks to Stevenage Borough Council which has continued its funding to enable us to provide our core service. The Council also provides funding for other services such as a Court Desk debt worker, and a full-time equivalent caseworker through the Stevenage Housing department to help clients in rent arrears or in need of other advice and assistance. We also extend thanks to Hertfordshire County Council and National Citizens Advice for the facilitation of funded projects in Stevenage.

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Investment powers, policy and performance

As required in Article 4.1 of its Articles of Association, the charity has the power, which may be used only to promote the Objectives, to make social investments in pursuance of the Objectives by any means as permitted by the Charities (Protection and Social Investment) Act 2016; and to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves in accordance with a reserves policy; and to accumulate expendable endowment.

Reserves policy

Citizens Advice Stevenage is required to ensure that free monies are available in each financial year to meet any reasonably foreseeable contingency. The Bureau will maintain a projection of income for at least 3 years ahead and will ensure that this continues to be derived from as wide a variety of sources as possible. They will take all necessary steps to ensure that at no time within this period would it be possible for the cessation of one or more funding streams to present so serious a challenge to the future of the organisation that it could not be managed so as to continue to provide a best value advice service.

In reviewing the potential costs that could arise should a significant reduction in income be incurred, the Trustees have determined that 'free' reserves should be maintained at a minimum of 3.5 months of operating costs, £505,158.

The level of reserves held meets the reserves policy requirement. At 31st March 2024 total funds were £612,740 (£471,036 in 2022/23), of which £546,316 represented general unrestricted funds, which constitute the reserves of the charity.

Going Concern

After making further appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS

Developing a sustainable service that meets the needs of our clients remains a priority of the trustee board for 2024/25. The charity will build on the work completed in the previous financial year to develop diversified funding streams to increase our sustainability and enable us to build a diverse service that is responsive to client needs.

The charity will continue to work to ensure that it delivers a cost-effective service, meaning that we are not only offering value for money to our existing funders but that we have a viable offer, whilst never compromising on the high quality service that our clients expect and deserve.

During the year 2024/25, we will continue to improve our internal monitoring mechanisms ensuring that we have a clear understanding of each element of the service, the benefits of which are many - we can ensure that we are achieving as much as we can possibly achieve to continue to deliver an excellent service to our clients and our funders, and we can also understand our business offer and can market our service accordingly.

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TRUSTEES' REPORT (CONTINUED)

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Strategic Vision for 2024/25 and Beyond

Citizens Advice Stevenage has always been a progressive and ambitious service and over the past few years we have grown and changed significantly as an organisation. Our primary purpose remains providing resilient and accessible advice services to Stevenage residents. While we have successfully secured new funding and recommissioning rounds, many funding streams have remained flat in cash terms, resulting in real-term cuts. Despite setting a deficit budget last year, we managed to turn it around through one-off funding awards and staff turnover. This year, we are likely to set another deficit budget, requiring careful consideration of our options to address these challenges.

In March board formally signed off our Business Strategy 2024-27: Fit for the Future. This is the start of an excellent new phase for Citizens Advice Stevenage. Using internal and external context (e.g. risk, client data, evolving strategy) we engaged a range of stakeholders from the autumn of 2023, to make sure our strategic decision making was reflective of the team's views and the reality our service faces, to make sure that our plan is relevant to the things we must do rather than blue sky, nice to have, aspirations.

This strategy aims to ensure that Citizens Advice Stevenage is optimally positioned to:

- Fulfil all its commitments, continuing to support the growing numbers of people coming to us. Where possible we will be seeking to operate an integrated delivery model which efficiently leads to more impactful outcomes for clients.
- Create an environment conducive to a positive work and volunteer experience, supporting our team to be best placed to achieve the best outcomes for our clients.
- Be responsive to the evolving needs of clients, the society in which they live and the sector within which we operate and remain prepared for the forthcoming challenges and opportunities.

2024/25 will be all about taking stock and making sure we have strong foundations for the future and the capabilities to achieve our mission.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

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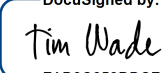
In so far as the Trustees are aware:

- 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 them aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....FAB6C653DBC4D0.....
Tim Wade
Chairman of the Board
Date: 12-Dec-2024

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPEDENT AUDITORS' REPORT TO THE MEMBERS OF STEVENAGE CITIZENS ADVICE BUREAU

Opinion

We have audited the financial statements of Stevenage Citizens Advice Bureau (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 Financial Reporting Standard 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEVENAGE CITIZENS ADVICE BUREAU (CONTINUED)

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEVENAGE CITIZENS ADVICE BUREAU (CONTINUED)

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

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

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and compliance with the National Citizens Advice Bureau policies. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the charitable company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEVENAGE CITIZENS ADVICE BUREAU (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 12-Dec-2024

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	106,386	106,386	14,163
Charitable activities	4	1,357,617	281,906	1,639,523	869,036
Investments	5	-	11,522	11,522	3,731
Total income		1,357,617	399,814	1,757,431	886,930
Expenditure on:					
Charitable activities	6	1,305,038	310,689	1,615,727	856,899
Total expenditure		1,305,038	310,689	1,615,727	856,899
Net movement in funds		52,579	89,125	141,704	30,031
Reconciliation of funds:					
Total funds brought forward		13,845	457,191	471,036	441,005
Net movement in funds		52,579	89,125	141,704	30,031
Total funds carried forward		66,424	546,316	612,740	471,036

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 32 form part of these financial statements.

STEVENAGE CITIZENS ADVICE BUREAU
(A company limited by guarantee)
REGISTERED NUMBER: 03836106

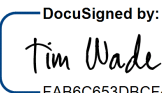
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
		-	-
Current assets			
Debtors	12	141,655	80,955
Cash at bank and in hand		1,161,641	568,957
		1,303,296	649,912
Creditors: amounts falling due within one year	13	(690,556)	(178,876)
Net current assets		612,740	471,036
Total assets less current liabilities		612,740	471,036
Net assets excluding pension asset		612,740	471,036
Total net assets		612,740	471,036
Charity funds			
Restricted funds	14	66,424	13,845
Unrestricted funds	14	546,316	457,191
Total funds		612,740	471,036

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

FAB6C653DBCF4D0...
.....
Tim Wade

Date: 12-Dec-2024

The notes on pages 19 to 32 form part of these financial statements.

STEVENAGE CITIZENS ADVICE BUREAU
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	581,162	71,450
Cash flows from investing activities			
Dividends, interests and rents from investments		11,522	3,730
Net cash provided by investing activities		11,522	3,730
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		592,684	75,180
Cash and cash equivalents at the beginning of the year		568,957	493,777
Cash and cash equivalents at the end of the year	18	1,161,641	568,957

The notes on pages 19 to 32 form part of these financial statements

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Stevenage Citizens Advice Bureau is a company limited by guarantee and registered charity, both registered in England and Wales. The charity and company registration numbers, along with the registered office address, can be found within the reference and administrative details on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stevenage Citizens Advice Bureau meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees believe that the charity has sufficient resources to continue its operations from at least twelve months from the date of approval of these financial statements. The accounts are accordingly prepared on the Going Concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated are included at valuation on receipt. Donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	106,386	106,386	14,163
Total 2023	14,163	14,163	

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	1,357,617	281,906	1,639,523	869,036
Total 2023	-	869,036	869,036	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	11,522	11,522	3,731
Total 2023	3,731	3,731	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct charitable expenditure	1,305,038	310,689	1,615,727	856,899
Total 2023	-	856,899	856,899	

STEVENAGE CITIZENS ADVICE BUREAU
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct charitable expenditure	1,326,676	289,051	1,615,727	856,899
<i>Total 2023</i>	562,806	294,093	856,899	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	779,556	779,556	488,885
Staff and Volunteer costs	8,866	8,866	11,253
Office costs	61,918	61,918	34,686
Premises	89,999	89,999	270
Other costs	11,358	11,358	11,207
Partner Payment	362,309	362,309	15,965
Governance costs	12,670	12,670	540
	1,326,676	1,326,676	562,806
<i>Total 2023</i>	562,806	562,806	

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	187,818	189,594
Staff and Volunteer costs	14,550	10,135
Office costs	67,588	87,161
Premises	2,085	819
Other costs	2,393	1,230
Governance costs	14,617	5,154
Total 2024	289,051	294,093

Support costs are allocated to each activity according to the number of Full Time Equivalent Number of Staff working on each activity.

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,500 (2023 - £2,540), and Preparation of statutory financial statements of £2,100 (2023 - £1,000).

9. Staff costs

	2024 £	2023 £
Wages and salaries	856,191	598,526
Social security costs	68,858	52,198
Contribution to defined contribution pension schemes	42,325	27,755
	967,374	678,479

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Advice and Information	25	22
Administration and support	7	8
	32	30

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel remuneration (including benefits) was £158,742 (2023: £56,362).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2023	162,654
Disposals	(143,245)
At 31 March 2024	19,409
Depreciation	
At 1 April 2023	162,654
On disposals	(143,245)
At 31 March 2024	19,409
Net book value	
At 31 March 2024	-
At 31 March 2023	-

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	118,156	61,524
Prepayments and accrued income	23,499	19,431
	<u>141,655</u>	<u>80,955</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	72,501	25,976
Other taxation and social security	17,661	15,831
Other creditors	414,063	5,244
Accruals and deferred income	186,331	131,825
	<u>690,556</u>	<u>178,876</u>

	2024 £	2023 £
Deferred income at 1 April 2023	128,285	39,731
Resources deferred during the year	141,704	128,285
Amounts released from previous periods	(128,285)	(39,731)
	<u>141,704</u>	<u>128,285</u>

Deferred income relates to Grant income given for use in future periods.

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Asset Replacement Fund	20,440	-	-	20,440
Digital and Redevelopment Fund	126,299	-	-	126,299
Redundancy Fund	15,000	-	-	15,000
	161,739	-	-	161,739
General funds				
General Fund	295,452	399,814	(310,689)	384,577
Total Unrestricted funds	457,191	399,814	(310,689)	546,316

Designated funds:

Asset Replacement fund - A reserve to ensure that there is sufficient money to replace equipment when it becomes obsolete or beyond economic repair.

Digital and Redevelopment fund - to fund additional resources associated with finding new funding or redesigning our operating model/ investment in new ways of working/ efficiencies etc. Ultimately this fund is important in ensuring that even in tight financial times, we can still invest where necessary in developing the service to the benefit of our clients. .

Redundancy fund - A reserve to cover the possible costs of staff redundancies, in the event that project contracts are not renewed.

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Restricted funds

Court Desk	230	24,790	(24,790)	230
Pension Wise	3,008	118,309	(121,317)	-
Henry Smith	1,832	45,809	(47,641)	-
Money and Pensions Service	3,679	-	(3,679)	-
COL Advisor	764	38,100	(25,612)	13,252
VCFSE Alliance	4,259	42,522	(46,781)	-
Herts Comm No 1	73	-	(73)	-
HCAS Project Management	-	46,686	(23,494)	23,192
HCAS Welfare Benefits	-	39,480	(32,157)	7,323
BLC Law Student	-	15,127	(8,129)	6,998
HCAS Crisis	-	50,111	(34,682)	15,429
SBC Housing Debt Advice	-	35,974	(35,974)	-
CA HTC	-	173,908	(173,908)	-
Follet Family	-	24,329	(24,329)	-
HCAS BDM	-	24,715	(24,715)	-
Out of Hours Advice	-	31,278	(31,278)	-
HertsHelp	-	619,763	(619,763)	-
A2JLS	-	26,716	(26,716)	-
	<u>13,845</u>	<u>1,357,617</u>	<u>(1,305,038)</u>	<u>66,424</u>
Total of funds	<u>471,036</u>	<u>1,757,431</u>	<u>(1,615,727)</u>	<u>612,740</u>

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Court Desk - Court desk representation for clients due to attend a possession hearing and homelessness prevention advice.

Pension Wise - Delivery of face-to-face pension guidance sessions to empower customers in their pension choices.

Henry Smith - Specialist advice and advocacy for clients with both priority and non-priority debts funded by Henry Smith Foundation.

COL Advisor - Cost of Living Adviser funded by Hertfordshire County Council to support with the cost of living crisis and provide generalist advice.

HCAS Welfare Benefits - Our Welfare Benefit Appeals project aims to support, advocate, and represent clients at benefit tribunals, when their benefits have been turned down. The appeals caseload is intensive and requires in depth understanding of welfare benefit rules and regulations.

HCAS Crisis - One to one specialist advice to people in crisis situations, or at times of exceptional hardship.

SBC Housing Debt Advice - Working with clients who have local authority rent arrears, putting them back on track with their finances and working to reduce their rent arrears. Negotiating affordable repayment plans to empower residents to take back control of their financial situation.

CA HTC - A telephone and web chat service for those looking for support to make a claim for Universal Credit funded by Citizens Advice National.

Follet Family - Specialist support on family and relationship matters, such as divorce, separation, children and residence issues. Including practical advice for victims of domestic abuse.

HertsHelp – A 7 day a week Adviceline connecting Hertfordshire residents to the right services for their needs funded by Hertfordshire County Council. Our HertsHelp team listen, research, refer and signpost people to community organisations that work together to provide information and advice on community services in Hertfordshire.

A2JLS - working to sustain and improve access to early social welfare and family legal advice, to enable users to resolve these problems as early as possible and avoid the need for court or tribunal proceedings where possible. funded by Access to Justice.

BLC Law Student partnered with the Money Advice Unit and University of Hertfordshire Law Clinic to enhance capacity and provide students with a unique opportunity to gain vital knowledge and experience in this field, under the supervision of our specialist caseworker.

Out of Hours Advice - Out of Hours Adviceline so residents can speak to a fully trained adviser at a time that suits them without needing to take time out of their working day or interrupting their caring responsibilities in order to get the help they need, funded by Hertfordshire County Council.

HCAS Project Management – Project management and impact analysis of the Crisis Intervention, Hertfordshire Welfare Benefits and BSL services .

HCAS BDM – Working on behalf of Citizens Advice in Hertfordshire to provide business development to develop services to benefit our collective clients.

MaPS - Debt advice project funded by the Money and Pensions Service.

VCFSE Alliance – Hosting the secretariat to support the day-to-day operations of Herts and West Essex VCFSE Alliance. The overall aims of Hertfordshire and West Essex VCFSE Alliance are to achieve tangible outcomes for the sector and communities through presenting a unified voice within a newly created Integrated Care System.

Herts Comm No1 – Adviser Capacity to provide generalist advice.

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Asset Replacement Fund	20,440	-	-	20,440
Redundancy fund	15,000	-	-	15,000
Digital and Redevelopment Fund	126,299	-	-	126,299
General Funds	255,607	244,783	(204,938)	295,452
	<u>417,346</u>	<u>244,783</u>	<u>(204,938)</u>	<u>457,191</u>
Restricted funds				
Court Desk	-	25,500	(25,270)	230
Pension Wise	10,306	113,100	(120,398)	3,008
Henry Smith	-	30,000	(28,168)	1,832
Money and Pensions Service	3,679	-	-	3,679
COL Advisor	-	15,875	(15,111)	764
VCFSE Alliance	-	22,983	(18,724)	4,259
Herts Comm No 1	-	5,000	(4,927)	73
BLC Law Student	-	14,873	(14,873)	-
SBC Housing Debt Advice	-	30,092	(30,092)	-
Family Advisor	9,675	20,762	(30,437)	-
Out of Hours Advice	-	13,546	(13,546)	-
Herts Crsis Intervention	-	163,270	(163,270)	-
Help To Claim	-	174,144	(174,144)	-
Awards For All	-	13,000	(13,000)	-
	<u>23,660</u>	<u>642,145</u>	<u>(651,960)</u>	<u>13,845</u>
Total of funds	<u>441,006</u>	<u>886,928</u>	<u>(856,898)</u>	<u>471,036</u>

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	161,739	-	-	161,739
General funds	295,452	399,814	(310,689)	384,577
Restricted funds	13,845	1,357,617	(1,305,038)	66,424
	471,036	1,757,431	(1,615,727)	612,740

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	417,346	244,783	(204,938)	457,191
Restricted funds	23,660	642,145	(651,960)	13,845
	441,006	886,928	(856,898)	471,036

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	66,424	1,236,872	1,303,296
Creditors due within one year	-	(690,556)	(690,556)
Total	66,424	546,316	612,740

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	13,845	636,067	649,912
Creditors due within one year	-	(178,876)	(178,876)
Total	13,845	457,191	471,036

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	141,704	30,031
Adjustments for:		
Depreciation charges	-	2,772
Dividends, interests and rents from investments	(11,522)	(3,730)
Increase in debtors	(60,700)	(72,034)
Increase in creditors	511,680	114,411
Net cash provided by operating activities	581,162	71,450

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,161,641	568,957
Total cash and cash equivalents	1,161,641	568,957

STEVENAGE CITIZENS ADVICE BUREAU

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

19. **Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	568,957	592,684	1,161,641
	<u>568,957</u>	<u>592,684</u>	<u>1,161,641</u>

20. **Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.