# Citizens Advice Nottinghamshire Central and South

England & Wales · Charity number 1077828

## Details

| | |
|---|---|
| **Other names** | CITIZENS ADVICE BROXTOWE, Citizens Advice Central Nottinghamshire, EASTWOOD AND DISTRICT CITIZENS ADVICE BUREAU |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 03618859 |
| **Registered** | 1999-10-18 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Citizens Advice<br>Central Nottinghamshire<br>Wellington Place<br>Eastwood<br>Nottingham<br>NG16 3GB |
| **Phone** | 0300 561 0330 |
| **Email** | jackie.insley@ca-centralnotts.org.uk |
| **Website** | www.ca-centralnotts.org.uk |

## Activities

**Objects:** The charity's objects ('Objects') are specifically: to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in Ashfield, Broxtowe, Newark and Sherwood and surrounding areas.

**Activities:** To promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in Broxtowe and surrounding areas.

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## Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** THE BOROUGH OF BROXTOWE AND SURROUNDING AREA
- Nottinghamshire

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £1,486,815 | £1,584,636 | £1,267,548 | 53 |
| 2024-03-31 | £1,609,431 | £1,012,040 | £1,104,769 | 31 |
| 2023-03-31 | £576,915 | £556,993 | £314,378 | 22 |
| 2022-03-31 | £611,345 | £712,061 | £-38,544 | 28 |
| 2021-03-31 | £583,695 | £541,571 | £-25,828 | 24 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Dave Cain** | Chair | 2024-11-11 |
| Arthur Seidel | | 2022-08-01 |
| Caroline Joyce | | 2024-12-05 |
| Craig Drysdale | | 2022-11-08 |
| David Richard Kinshott | | 2026-04-01 |
| David Roberts | | 2025-05-21 |
| David Smith | | 2024-01-02 |
| Sarah Ann Pearce | | 2026-03-30 |
| Stephen Pollard | | 2025-05-21 |

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**Citizens Advice Nottinghamshire Central and South**

England & Wales - Charity number 1077828

# Accounts

Charity registration number 1077828 (England and Wales)

Company registration number 03618859

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2025

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | M Berrington | |
| | C Drysdale | |
| | S Lagoe | |
| | A Russell | |
| | A Seidel | |
| | D Smith | |
| | C Joyce | (Appointed 5 December 2024) |
| | D Cain | (Appointed 11 November 2024) |
| **Secretary** | J Insley | |
| **Key Management Personnel** | J Insley | Chief executive officer |
| | S Bestwick | Operations director |
| **Charity number (England and Wales)** | 1077828 | |
| **Company number** | 03618859 | |
| **Registered office** | The Library And Information Centre<br>Eastwood<br>Nottinghamshire<br>NG16 3GB | |
| **Auditor** | Rogers Spencer<br>Newstead House<br>Pelham Road<br>Nottingham<br>NG5 1AP | |
| **Bankers** | Lloyds<br>12-16 Lower Parliament Street<br>Nottingham<br>Nottinghamshire<br>NG1 3DA | |

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

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# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 MARCH 2025*

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

**Objectives and activities**

Citizens Advice Central Nottinghamshire is established for the promotion of charitable purposes for the benefit of the community in the Borough of Broxtowe and the District of Ashfield and Newark & Sherwood and surrounding areas and in the County of Nottinghamshire for the advancement of education, the protection of health and the relief of poverty, sickness and distress.

The Charity provides free, impartial, confidential and independent advice for the benefit of the local community in Broxtowe, Ashfield and Newark & Sherwood and the wider Nottinghamshire community as appropriate. We also exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through lack of knowledge or an inability to express their needs effectively.

*Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

How these activities benefit the public:

Our staff and volunteers have risen to the challenge as always and their work contributes to the astonishing impact we make, helping clients access much needed additional income, worth nearly £8.4 million in total. Over £1.8 million of clients debt has been written off as a direct outcome of the assistance staff and volunteers have provided to clients seeking help.

Evaluation of client outcomes is important to us. We need to know that our work has a lasting impact and have developed advanced ways of measuring this. This year our client evaluation collected 227 responses to questions regarding the sustainability of advice outcomes, well-being and specific questions on how effective our work supporting people's financial resilience is.

To summarise, people tell us that they have improved ability to resolve or get help with problems in the future, they feel more supported and less isolated and 63% of clients report a measure of improved financial resilience, an area of work that we are developing in the future due to its importance and relevance to the whole community in Broxtowe, Ashfield and Newark & Sherwood. Through the Financial Resilience project, we have a long-term plan to help more of our clients shift their position in the labour market and increase financial well-being.

We offer a range of projects alongside our core advice service and all of these benefit Broxtowe, Ashfield and Newark & Sherwood residents, these projects range from mediation services, mental health support, financial resilience work, money and housing advice, welfare benefits work, projects which work alongside health professionals and digital projects.

**Achievements and performance**

*Significant activities and achievements against objectives*

Citizens Advice Central Nottinghamshire is a local independent charity for the community that delivers a significant impact for the community. Last year it helped 15,113 individuals with almost 54,006 problems. The main enquiry areas are benefits, housing and debt. However, in 2024/25 we saw enquiries for help to access charitable support making the top five again following problems with utilities in fourth. Demand remains high at similar levels to last year. Overall, this data shows the impact of the cost-of-living continues to bite hard across Central Nottinghamshire.

Feedback from our partners is positive. They tell us that we help them with their objectives for the good of Broxtowe, Ashfield and Newark & Sherwood and we received a 100% approval rating for our partnership working. We know that together our collective impact for the community is greater.

This year we have taken the time to provide a summary of the additional projects we run thanks to funding additional to our core service. These projects increase our capacity to help more people and deliver casework on matters that are more complex or for clients that need structured support with multiple problems and disadvantages. It is also important to mention that the additional restricted funds we raise for projects represent new investment in Broxtowe, Ashfield and Newark & Sherwood services. This year the value of new investments brought in by our charity was £1 million.

Our volunteers give their time to the community freely. The work they carry out is valued at £907,007. They also gain the skills and experience to move into paid employment.

We offer location to locations advice from premises in Beeston (co-located with Broxtowe Borough Council), Eastwood (as part of the Library building), Newark (co located with Newark & Sherwood District Council), Ollerton (Freehold Premises), Ashfield (co located in Kirkby Health & Wellbeing Centre) and we have multiple outreach location across Central Nottinghamshire. Our staff and volunteers work from these five sites Monday to Friday with some staff operating a hybrid working week from home. Advice is also provided by telephone, email and webchat.

During the year our staff numbers ranged between 52 and 54 at any one time working alongside our volunteer workforce of approximately 97 including our Trustee Board.

**Financial review**

CACN is reliant on income from Local Authority and project funding. Total income during the year was £1,486,815 (2024 - £1,609,431). Of this £959,671 (2024 - £662,737) related to project restricted activities. *N.B. 2024 figures included the transfer of the net assets of two Local Citizens Advice who merged with another to form Citizens Advice Central Nottinghamshire. See note 3.*

Net Income for the year ended 31st March 2025 was £162,779 (2024 - £790,391). This includes a re-measurement gain defined benefit pension scheme for the year ended 31st March 2025 of £248,000 (2024 - £14,000).

At 31st March 2025 total reserves were in surplus by £1,267,548 (2024 - £1,104,769) including a pension reserve surplus of £181,000 (2024 - deficit of £67,000).

*Reserves Policy*

The Trustees believe that Citizens Advice Central Nottinghamshire should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising.

When considering the right level of reserves, we will take into account the following:

- forecasts of future income, the reliability and sustainability of each source of income and prospects for obtaining income from new sources
- forecasts of future expenditure, based on planned activity
- analysis of future requirements, opportunities, contingencies (e.g. redundancy and other contractual obligations such as maternity leave) or risks which are unlikely to be covered by income if and when they arise
- analysis of the likelihood of such risks arising and the consequences to the charity if they cannot be dealt with.

*Unrestricted reserves*
Unrestricted reserves are available for spending on the objects of the charity as the Trustees wish. There are two types of unrestricted reserves; general reserves, that may be used generally to further the charity's objects and designated reserves, which are unrestricted funds set aside by the Trustees for a specific purpose.

Each year's budget will include the budgeted reserves at the year end, calculated by taking the Unrestricted Reserves and subtracting Designated Reserves for specific purposes.

The Designated Reserves will include:

- Redundancy costs should the charity close
- Other closure costs should the charity close
- Any other designated reserves agreed by the Trustee Board

The remaining Unrestricted Reserves will be considered against the budgeted monthly operating costs for the year.

The Trustees have excluded the Nottinghamshire County Council pension exit liability from the calculation of reserves on the basis that this is a long term liability that is being adequately managed and is not expected to crystallise in the foreseeable future. The Trustees keep the pension liability under regular review and understand the circumstances when it would become payable.

The Trustees believe that on this basis, six months Unrestricted Reserves, net of the Designated Reserves, is a prudent level. However, from time to time the Trustees may agree a budget which shows year end expected reserves to be lower than this.

Reserves will be reported each quarter with a forecast for the year end reserves compared to budget.

*Principal funding sources*
Major core funders include Newark & Sherwood District Council, Ashfield District Council, Broxtowe Borough Council and Nottinghamshire County Council along with those local parish and town councils which have supported the core operating capacity of CACN. The trustee board extend their gratitude to the ongoing financial support received from these partners.

In addition, Newark & Sherwood District Council and Broxtowe Borough council provides CACN with accommodation in Newark, Eastwood and Beeston at a concession to the market rent. Also, CACN qualifies for a full exemption for business rates from the local authority.

Additionally, project specific funding was received from:

- Community Advice & Law Service in support of MAPS (Money Advice & Pensions Service) debt services,
- Newark & Sherwood District Council in support of homelessness prevention, welfare benefits and outreach,
- Broxtowe Borough Council for housing, financial resilience and mediation, and Wellbeing Hub,
- National Association of Citizens Advice Bureaux in support of energy advice services, remote delivery and cost of living,
- National Lottery Community Fund in support of remote supervision, outreach and early intervention,
- Trussell Trust, support and advice,
- Access to Justice Foundation (IOTLS - Improving Outcomes Through Legal Support) - for welfare benefits,
- Henry Smith Charity, financial resilience advice,
- Change Grow Live, supporting people with complex needs,
- Nottinghamshire County Council, cost of living, financial resilience and support with the Household Support Fund,
- NHS Nottingham & Nottinghamshire Integrated Care Board, advice on prescription
- Collingham Rural Advice & Resource Centre (CRARC), outreach.
- Boots Charitable Trust
- Mid Notts Place Based Partnership - Investing in Communities, early intervention work
- Nottingham West PCN, advice on prescription

The charity did not have any borrowings from any providers of funding or other sources at the balance sheet date.

*Major risks*

The Trustees have a risk management strategy which reviews significant risks and uncertainties by the Charity and the relevance of its insurance policies,

Apart from key insurance policies, other measures, especially policies and procedures are reviewed which can mitigate risk. The earlier emphasis on maintaining positive relationships with funders, trying to develop reserves and alternative sources of income still remain both relevant and very much a priority.

The Trustees have agreed a budget for 2025/26 with a deficit of £229k, in the expectation that the organisation will secure additional funding during the year to significantly reduce this deficit. The Trustees are confident that the organisation will finish the year with reserves within the reserves policy. All the income from funders is guaranteed and we do not expect any of them to end agreements early. Our Chief Executive Officer, Operations Director and Impact & Evaluation Manager have a funding strategy agreed by the Board and continue to apply for grants and develop partnerships to generate future funds. The Chief Executive Officer maintains relationships with existing funders to ensure continuation.

**Plans for future periods**

The Charity will look to achieving balanced budgets rather than deficit ones over the next 2 to 3 years and protecting our reserves. We will continue to work in collaboration with partners locally including the other two Citizens Advice local offices to ensure sustainability and efficiency to stabilise and secure the Charity's financial position.

Additional funding streams are continually being sourced by the CEO, Senior Management Team and the Impact & Evaluation Manager whilst at the same time protecting our existing funding by offering a high quality, robust and effective service to the residents across Central Nottinghamshire

We have a robust business plan covering the period 2025 - 2027 which contains links to other plans such as fundraising strategy, research and campaign plan, community needs analysis and communication plans.

**Structure, governance and management**

The Charity is a company limited by guarantee and registered charity. It is operated under the rules of its Articles of Association dated 2nd January 2024. The Charity has been in existence since September 1974.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| M Berrington | |
| C Drysdale | |
| G Gadie | (Resigned 8 July 2025) |
| J Heeley | (Resigned 11 June 2025) |
| S Lagoe | |
| J Machary | (Resigned 26 August 2025) |
| M Pringle | (Resigned 20 May 2024) |
| A Russell | |
| A Seidel | |
| D Smith | |
| C Joyce | (Appointed 5 December 2024) |
| D Cain | (Appointed 11 November 2024) |

*Recruitment and appointment of trustees*

Trustees are appointed by an open recruitment method with vacancies advertised through the Citizens Advice network and our local contacts. We also use CharityJob, NCVO and Reach websites. Interested people who apply will then be invited for an informal chat with the Chair before more formal proceedings begin including application forms, interview and references, due diligence to check fitness and propriety. The Trustees then follow an induction process with the Chief Executive and are offered training opportunities as appropriate.

The day to day management of the charity is delegated to the Chief Executive Officer and the Operations Director.

**Funds held as custodian trustee**

CA Central Nottinghamshire holds funds on behalf of Broxtowe Borough Council. By mutual agreement and a signed Service Level Agreement the Homelessness Prevention Funds are held in a separate Lloyds Bank account. Use of the fund can only be to resolve homelessness at the prevention stage, easing the demand on the Council's housing options service:-

- ensuring cases are resolved earlier, successfully preventing homelessness
- to clients who would be deemed priority need by the Council resulting in a reduction in the demand and use of the Council's temporary accommodation
- to resolve cases of threatened homelessness within the private rented sector in conjunction with other schemes such as Call Before You Serve and referrals to other support and advice providers will encourage the sustainment of tenancies which the private rented sector which in turn will ease the burden on the Council's Housing Register.

Referrals to the scheme are assessed by two managers and paid following the normal bank mandate.

**Auditor**

In accordance with the company's articles, a resolution proposing that Rogers Spencer be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

S Lagoe
**Trustee**

Date: 3/11/25

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2025*

The Trustees, who are also the directors of Citizens Advice Central Nottinghamshire for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

### Opinion

We have audited the financial statements of Citizens Advice Central Nottinghamshire (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 auditor's 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.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE MEMBERS OF CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

**Responsibilities of Trustees**
As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

**The extent to which the audit was considered capable of detecting irregularities including fraud**
Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE MEMBERS OF CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

**Other matters**
The financial statements for the previous accounting period were not audited.

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

**Melvin Bailey FCCA DChA (Senior Statutory Auditor)**
**for and on behalf of Rogers Spencer**

12/11/25

**Chartered Accountants**
**Statutory Auditor**

Newstead House
Pelham Road
Nottingham
NG5 1AP

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

| Current financial year | Notes | Unrestricted funds general 2025 £ | Unrestricted funds Pension fund 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total As restated 2024 £ |
|---|---|---|---|---|---|---|
| **Income from:** | | | | | | |
| Donations and legacies | 3 | 493,484 | - | 958,951 | 1,452,435 | 1,582,211 |
| Charitable activities | 4 | 5,978 | - | 720 | 6,698 | 22,214 |
| Investments | 5 | 27,682 | - | - | 27,682 | 5,006 |
| **Total income** | | 527,144 | - | 959,671 | 1,486,815 | 1,609,431 |
| **Expenditure on:** | | | | | | |
| Charitable activities | 6 | 440,649 | 35,000 | 1,108,987 | 1,584,636 | 1,012,040 |
| **Total expenditure** | | 440,649 | 35,000 | 1,108,987 | 1,584,636 | 1,012,040 |
| **Net income/(expenditure)** | | 86,495 | (35,000) | (149,316) | (97,821) | 597,391 |
| Transfers between funds | | (43,480) | - | 43,480 | - | - |
| **Other recognised gains and losses:** | | | | | | |
| Actuarial gains on defined benefit pension schemes | | - | 283,000 | - | 283,000 | 193,000 |
| **Net movement in funds** | 8 | 43,015 | 248,000 | (105,836) | 185,179 | 790,391 |
| **Reconciliation of funds:** | | | | | | |
| Fund balances at 1 April 2024 | | | | | | |
| As originally reported | | *1,036,708* | *(67,000)* | *135,061* | *1,104,769* | *314,378* |
| Prior year adjustment | | *(22,400)* | - | - | *(22,400)* | *(22,400)* |
| As restated | | 1,014,308 | (67,000) | 135,061 | 1,082,369 | 291,978 |
| **Fund balances at 31 March 2025** | | 1,057,323 | 181,000 | 29,225 | 1,267,548 | 1,082,369 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

| Prior financial year | Notes | Unrestricted funds general 2024 £ | Unrestricted funds pension 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 3 | 919,474 | - | 662,737 | 1,582,211 |
| Charitable activities | 4 | 22,214 | - | - | 22,214 |
| Investments | 5 | 5,006 | - | - | 5,006 |
| **Total income** | | 946,694 | - | 662,737 | 1,609,431 |
| **Expenditure on:** | | | | | |
| Charitable activities | 6 | 184,184 | 207,000 | 620,856 | 1,012,040 |
| **Total expenditure** | | 184,184 | 207,000 | 620,856 | 1,012,040 |
| **Net income/(expenditure)** | | 762,510 | (207,000) | 41,881 | 597,391 |
| Transfers between funds | | (15,775) | - | 15,775 | - |
| **Other recognised gains and losses:** | | | | | |
| Actuarial gains on defined benefit pension schemes | | - | 193,000 | - | 193,000 |
| **Net movement in funds** | 8 | 746,735 | (14,000) | 57,656 | 790,391 |
| **Reconciliation of funds:** | | | | | |
| Fund balances at 1 April 2023 | | | | | |
| As originally reported | | *312,373* | *(53,000)* | *77,405* | *336,778* |
| Prior year adjustment | | *(22,400)* | - | - | *(22,400)* |
| As restated | | 289,973 | (53,000) | 77,405 | 291,978 |
| **Fund balances at 31 March 2024** | | 1,014,308 | (67,000) | 135,061 | 1,082,369 |

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## BALANCE SHEET

### *AS AT 31 MARCH 2025*

| | Notes | 2025 | | 2024 As restated | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | 24,860 | | 34,777 |
| **Current assets** | | | | | |
| Debtors | 13 | 229,740 | | 119,544 | |
| Cash at bank and in hand | | 1,039,034 | | 1,058,757 | |
| | | 1,268,774 | | 1,178,301 | |
| **Creditors: amounts falling due within one year** | 14 | (207,086) | | (63,709) | |
| **Net current assets** | | | 1,061,688 | | 1,114,592 |
| **Total assets less current liabilities** | | | 1,086,548 | | 1,149,369 |
| Defined benefit pension liability | 16 | | - | | (67,000) |
| **Net assets excluding pension surplus/(deficit)** | | | 1,086,548 | | 1,082,369 |
| Defined benefit pension surplus | 16 | | 181,000 | | - |
| **Net assets** | | | 1,267,548 | | 1,082,369 |
| **The funds of the charity** | | | | | |
| Restricted income funds | 17 | | 29,225 | | 135,061 |
| Unrestricted funds | | | 1,057,323 | | 1,014,308 |
| Pension reserve | | | 181,000 | | (67,000) |
| | | | 1,267,548 | | 1,082,369 |

The financial statements were approved by the Trustees on 3/11/25

S Lagoe
**Trustee**

Company registration number 03618859 (England and Wales)

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed by)/generated from operations | 21 | | (47,405) | | 740,137 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | - | | (49,556) | |
| Investment income received | | 27,682 | | 5,006 | |
| **Net cash generated from/(used in) investing activities** | | | 27,682 | | (44,550) |
| **Net cash generated from financing activities** | | | - | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (19,723) | | 695,587 |
| Cash and cash equivalents at beginning of year | | | 1,058,757 | | 363,170 |
| **Cash and cash equivalents at end of year** | | | 1,039,034 | | 1,058,757 |

## 1 Accounting policies

**Charity information**

Citizens Advice Central Nottinghamshire is a private company limited by guarantee incorporated in England and Wales. The registered office is The Library And Information Centre, Eastwood, Nottinghamshire, NG16 3GB.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1 Accounting policies** **(Continued)**

**1.5 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 are allocated on the portion of the asset's use.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Freehold land and buildings | 2% straight line basis |
| Leasehold improvements | 10% straight line basis |
| Fixtures and fittings | 15% reducing balance basis |
| Computers | 33.3% straight line basis |
| Motor vehicles | 20% straight line basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Donations and legacies

| | Unrestricted funds general 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | 99,161 | - | 99,161 | 5,902 | - | 5,902 |
| Grant income | 394,323 | 958,951 | 1,353,274 | 225,142 | 584,938 | 810,080 |
| Income from merger | - | - | - | 688,430 | 77,799 | 766,229 |
| | 493,484 | 958,951 | 1,452,435 | 919,474 | 662,737 | 1,582,211 |

### Donated goods and services

Citizens Advice Central Nottinghamshire has an agreement to rent offices within the Broxtowe Borough Council building for £10,000 per year (all costs included). This is a payment in kind as part of the three year rolling grant agreement due to be renewed in April 2027.

An agreement is also in place in respect of Castle House desk licences. The annual licence fee is £36,540. Concession of £29,040 is granted, resulting in £7,500 per annum payable by the charity.

## 4 Income from charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| **Charitable activities** | | | | | | |
| Other income | 5,978 | 720 | 6,698 | 22,214 | - | 22,214 |

## 5 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Interest receivable | 27,682 | 5,006 |

## 6 Expenditure on charitable activities

| | Charitable activities 2025 £ | Charitable activities 2024 £ |
|---|---|---|
| **Direct costs** | | |
| Staff costs | 1,293,039 | 854,601 |
| Depreciation and impairment | 9,918 | 6,445 |
| Staff training | 4,861 | 1,376 |
| Volunteer expenses & training | 11,888 | 6,892 |
| Travel & subsistence | 16,348 | 3,438 |
| Disbursements | 36,533 | 7,142 |
| Communications | 16,117 | 8,945 |
| Accountancy fees / consultancy charges | 4,520 | 14,420 |
| Legal & professional fees | 9,534 | 18,030 |
| Subscriptions | 10,386 | 10,126 |
| Insurance | 2,916 | 3,645 |
| IT equipment & support | 42,529 | 16,697 |
| Office equipment | 1,566 | 1,561 |
| Printing, postage & stationery | 3,786 | 5,837 |
| Premises expenses | 88,555 | 32,948 |
| Bank charges | 233 | 177 |
| Miscellaneous expenses | 932 | 101 |
| Other charitable expenditure | - | 8,259 |
| | 1,553,661 | 1,000,640 |
| **Share of support and governance costs (see note 7)** | | |
| Governance | 30,975 | 11,400 |
| | 1,584,636 | 1,012,040 |
| **Analysis by fund** | | |
| Unrestricted funds - general | 440,649 | 184,184 |
| Unrestricted funds - pension | 35,000 | 207,000 |
| Restricted funds | 1,108,987 | 620,856 |
| | 1,584,636 | 1,012,040 |

## 7 Support costs allocated to activities

| | Charitable activities 2025 £ | Total 2024 £ |
|---|---|---|
| Governance | 30,975 | 11,400 |

**7 Support costs allocated to activities** **(Continued)**

| **Governance costs comprise:** | **2025** **£** | **2024** **£** |
|---|---|---|
| Staff costs | 20,725 | - |
| Audit fees | 10,250 | 11,400 |
| | 30,975 | 11,400 |

**8 Net movement in funds**

| | **2025** **£** | **2024** **£** |
|---|---|---|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable to the charity's auditor: | | |
| - for the audit of the charity's financial statements | 8,000 | 5,725 |
| - for other financial services | 2,250 | 3,575 |
| Depreciation of owned tangible fixed assets | 9,918 | 6,444 |

**9 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**10 Employees**

The average monthly number of employees during the year was:

| | **2025** **Number** | **2024** **Number** |
|---|---|---|
| | 53 | 31 |

| **Employment costs** | **2025** **£** | **2024** **£** |
|---|---|---|
| Wages and salaries | 1,125,521 | 583,494 |
| Social security costs | 91,823 | 38,675 |
| Employers contributions to pension schemes | 61,420 | 25,432 |
| Other pension costs | 35,000 | 207,000 |
| | 1,313,764 | 854,601 |

There were no employees whose annual remuneration was more than £60,000.

**10 Employees** **(Continued)**

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 139,633 | 73,878 |

**11 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**12 Tangible fixed assets**

| | Freehold land and buildings | Leasehold improvements | Fixtures and fittings | Computers | Motor vehicles | Total |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | |
| At 1 April 2024 | 35,000 | 22,301 | 84,684 | 80,176 | 65,018 | 287,179 |
| At 31 March 2025 | 35,000 | 22,301 | 84,684 | 80,176 | 65,018 | 287,179 |
| **Depreciation and impairment** | | | | | | |
| At 1 April 2024 (As restated) | 22,400 | 22,301 | 72,606 | 70,076 | 65,018 | 252,401 |
| Depreciation charged in the year | 700 | - | 1,812 | 7,406 | - | 9,918 |
| At 31 March 2025 | 23,100 | 22,301 | 74,418 | 77,482 | 65,018 | 262,319 |
| **Carrying amount** | | | | | | |
| At 31 March 2025 | 11,900 | - | 10,266 | 2,694 | - | 24,860 |
| At 31 March 2024 (As restated) | 12,600 | - | 12,078 | 10,099 | - | 34,777 |

**13 Debtors**

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 178,199 | 90,934 |
| Other debtors | 38,665 | 26,554 |
| Prepayments and accrued income | 12,876 | 2,056 |
| | 229,740 | 119,544 |

## 14 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Other taxation and social security | | 21,511 | 19,287 |
| Deferred income | 15 | 134,064 | 9,000 |
| Other creditors | | 9,222 | 4,544 |
| Accruals | | 42,289 | 30,878 |
| | | 207,086 | 63,709 |

## 15 Deferred income

| | 2025 £ | 2024 £ |
|---|---|---|
| Other deferred income | 134,064 | 9,000 |

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred income is included within: | | |
| Current liabilities | 134,064 | 9,000 |
| Movements in the year: | | |
| Deferred income at 1 April 2024 | 9,000 | - |
| Released from previous periods | (9,000) | - |
| Resources deferred in the year | 134,064 | 9,000 |
| Deferred income at 31 March 2025 | 134,064 | 9,000 |

## 16 Retirement benefit schemes

**Defined benefit schemes**

The charity participates in the Nottinghamshire County Council Pension Fund, a multi-employer defined benefit final salary scheme. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations. The administering authority for the Fund is Nottinghamshire County Council.

The most recent comprehensive rolled on actuarial valuation report was carried out on 31 March 2024 by Barnett Waddingham.

**16 Retirement benefit schemes** **(Continued)**

Amounts recognised in the profit and loss account:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Current service cost | 32,000 | 14,000 |
| Net interest on defined benefit liability/(asset) | 87,000 | (123,000) |
| Restriction on net interest income credited to the income statement | (85,000) | 128,000 |
| Total costs | 34,000 | 19,000 |

Amounts taken to other comprehensive income:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Actual return on scheme assets | (44,000) | (177,000) |
| Less: calculated interest element | 44,000 | 177,000 |
| Return on scheme assets excluding interest income | - | - |
| Restriction on net interest income credited to the income statement | 85,000 | (128,000) |
| Actuarial changes related to obligations | (334,000) | (65,000) |
| Total costs/(income) | (249,000) | (193,000) |

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Present value of defined benefit obligations | 2,462,000 | 2,729,000 |
| Fair value of plan assets | (2,643,000) | (2,662,000) |
| (Surplus)/deficit in scheme | (181,000) | 67,000 |

Movements in the present value of defined benefit obligations:

| | 2025 |
|---|---|
| | £ |
| Liabilities at 1 April 2024 | 2,729,000 |
| Current service cost | 32,000 |
| Benefits paid | (106,000) |
| Contributions from scheme members | 10,000 |
| Actuarial gains and losses | (334,000) |
| Interest cost | 131,000 |
| At 31 March 2025 | 2,462,000 |

The defined benefit obligations arise from plans which are wholly or partly funded.

**16 Retirement benefit schemes** **(Continued)**

Movements in the fair value of plan assets:

| | 2025<br>£ |
|---|---|
| Fair value of assets at 1 April 2024 | 2,662,000 |
| Interest income | 44,000 |
| Benefits paid | (106,000) |
| Contributions by the employer | 33,000 |
| Contributions by scheme members | 10,000 |
| At 31 March 2025 | 2,643,000 |

The actual return on plan assets was £129,000 (2024 - £49,000).

The fair value of plan assets at the reporting period end was as follows:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Fund assets | 2,643,000 | 2,662,000 |

### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | | Movement in funds | | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2023 | Incoming resources | Resources expended | Transfers | Balance at 1 April 2024 | Incoming resources | Resources expended | Transfers | Balance at 31 March 2025 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| The Henry Smith Charity | 12,521 | 25,900 | (18,760) | - | 19,661 | 43,200 | (38,644) | (13,768) | 10,449 |
| Housing (Broxtowe) | 6,398 | 35,806 | (38,516) | - | 3,688 | 51,257 | (53,682) | - | 1,263 |
| Homeless Prevention Fund | (705) | 6,597 | (4,748) | - | 1,144 | - | - | (1,144) | - |
| National Lottery | 1,582 | 51,407 | (38,741) | (4,098) | 10,150 | - | - | (10,150) | - |
| AOP | - | 44,700 | (25,943) | - | 18,757 | 19,000 | (43,096) | 5,339 | - |
| Hope (Trussell Trust) | - | 10,899 | (14,323) | 3,424 | - | 29,422 | (45,852) | 16,430 | - |
| Wellbeing Hub | 35,000 | 27,905 | (36,515) | - | 26,390 | 24,476 | (43,025) | (7,841) | - |
| Homelessness Disbursement Fund | 10,060 | - | (8,343) | - | 1,717 | 13,000 | (13,658) | - | 1,059 |
| Meditation Project | 4,996 | 17,531 | (13,984) | - | 8,543 | 26,682 | (24,724) | - | 10,501 |
| CGL (Change Grow Live) | - | 10,193 | (1,048) | - | 9,145 | 35,392 | (43,949) | - | 588 |
| COL | - | 18,061 | (18,098) | - | (37) | - | - | 37 | - |
| FR PBP Mid Notts | - | 2,768 | (60) | (2,708) | - | 47,319 | (49,485) | 2,166 | - |
| Access to Justice Foundation (IOTLS - Improving Outcomes Through Legal Support) | - | 20,775 | (29,196) | 8,421 | - | 81,569 | (81,533) | (36) | - |
| MAPS | - | 73,041 | (82,050) | 9,009 | - | 203,948 | (239,397) | 35,449 | - |
| Outreach Collingham | - | 915 | (3,881) | 2,966 | - | 15,356 | (19,100) | 3,744 | - |
| Reaching Communities | - | 24,172 | (17,545) | - | 6,627 | 70,773 | (72,035) | - | 5,365 |
| NCLF Advice for Outcomes | - | - | - | - | - | 95,527 | (99,228) | 3,701 | - |
| Remote Advice | - | 41,500 | (27,031) | - | 14,469 | 20,750 | (23,728) | (11,491) | - |
| UKSP FR | - | 67,958 | (78,547) | 10,589 | - | 68,000 | (73,771) | 5,771 | - |
| Debt Project (Newark & Sherwood) | - | 53,230 | (19,942) | (33,288) | - | 55,000 | (57,931) | 2,931 | - |
| Early intervention | - | 11,599 | (2,850) | - | 8,749 | - | (19,931) | 11,182 | - |
| Outreach (Newark & Sherwood) | - | 10,000 | (12,630) | 2,630 | - | 15,000 | (20,611) | 5,611 | - |
| Remote Advice | - | 9,692 | (9,029) | 12 | 675 | - | - | (675) | - |

**17 Restricted funds** **(Continued)**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Welfare Benefits (Newark & Sherwood) | - | 10,000 | (11,203) | 1,203 | - | 44,000 | (45,607) | 1,607 | - |
| Henry Smith | - | 14,163 | (8,780) | - | 5,383 | - | - | (5,383) | - |
| Cost of Living | - | - | (4,382) | 4,382 | - | - | - | - | - |
| Energy Advice | - | 14,613 | (12,717) | (1,896) | - | - | - | - | - |
| Good Ideas Fund | - | 10,000 | (13,073) | 3,073 | - | - | - | - | - |
| Awards for All | 7,553 | - | (7,553) | - | - | - | - | - | - |
| Energy (Newark & Sherwood) | - | - | (4,497) | 4,497 | - | - | - | - | - |
| Newark & Tuxford Foodbank (Trussell Trust) | - | 4,493 | (5,762) | 1,269 | - | - | - | - | - |
| MAPS (Newark & Sherwood) | - | 18,606 | (20,768) | 2,162 | - | - | - | - | - |
| MAPS A | - | 21,709 | (21,739) | 30 | - | | | | - |
| Early Intervention A | - | 4,504 | (8,602) | 4,098 | - | | | | - |
| | 77,405 | 662,737 | (620,856) | 15,775 | 135,061 | 959,671 | (1,108,987) | 43,480 | 29,225 |

### 18 Analysis of net assets between funds

| | Unrestricted funds general 2025 £ | Unrestricted funds pension 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|---|---|---|---|
| **At 31 March 2025:** | | | | |
| Tangible assets | 24,860 | - | - | 24,860 |
| Current assets/(liabilities) | 1,032,463 | - | 29,225 | 1,061,688 |
| Provisions and pensions | - | 181,000 | - | 181,000 |
| | 1,057,323 | 181,000 | 29,225 | 1,267,548 |

| | Unrestricted funds general 2024 £ | Unrestricted funds pension 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|
| **At 31 March 2024:** | | | | |
| Tangible assets | 34,777 | - | - | 34,777 |
| Current assets/(liabilities) | 979,531 | - | 135,061 | 1,114,592 |
| Provisions and pensions | - | (67,000) | - | (67,000) |
| | 1,014,308 | (67,000) | 135,061 | 1,082,369 |

### 19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 20 Prior Period Adjustment

The prior period adjustment relates to a change in policy regarding the depreciation of the freehold land and buildings.

| 21 Cash (absorbed by)/generated from operations | 2025 £ | 2024 £ |
|---|---|---|
| (Deficit)/surplus for the year | (97,821) | 597,391 |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (27,682) | (5,006) |
| Depreciation and impairment of tangible fixed assets | 9,918 | 6,445 |
| Difference between pension charge and cash contributions | 35,000 | 207,000 |
| **Movements in working capital:** | | |
| (Increase) in debtors | (110,196) | (100,545) |
| Increase in creditors | 18,312 | 25,852 |
| Increase in deferred income | 125,064 | 9,000 |
| **Cash (absorbed by)/generated from operations** | (47,405) | 740,137 |

**Citizens Advice Nottinghamshire Central and South**

England & Wales - Charity number 1077828

# Accounts

Charity registration number 1077828

Company registration number 03618859 (England and Wales)

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2024

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | M Berrington | (Appointed 2 January 2024) |
| | C Drysdale | |
| | G Gadie | (Appointed 2 January 2024) |
| | J Heeley | (Appointed 2 January 2024) |
| | S Lagoe | |
| | J Machary | (Appointed 19 February 2024) |
| | A Russell | |
| | A Seidel | |
| | D Smith | (Appointed 2 January 2024) |
| **Secretary** | S Bestwick | |
| **Charity number** | 1077828 | |
| **Company number** | 03618859 | |
| **Registered office** | The Library And Information Centre<br>Eastwood<br>Nottinghamshire<br>NG16 3GB | |
| **Auditor** | Rogers Spencer<br>Newstead House<br>Pelham Road<br>Nottingham<br>NG5 1AP | |
| **Bankers** | Lloyds<br>12-16 Lower Parliament Street<br>Nottingham<br>Nottinghamshire<br>NG1 3DA | |

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

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# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 MARCH 2024*

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

**Objectives and activities**

Citizens Advice Central Nottinghamshire is established for the promotion of charitable purposes for the benefit of the community in the Borough of Broxtowe and the District of Ashfield and Newark & Sherwood and surrounding areas and in the County of Nottinghamshire for the advancement of education, the protection of health and the relief of poverty, sickness and distress.

The Charity provides free, impartial, confidential and independent advice for the benefit of the local community in Broxtowe, Ashfield and Newark & Sherwood and the wider Nottinghamshire community as appropriate. We also exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through lack of knowledge or an inability to express their needs effectively.

*Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

How these activities benefit the public:

- Our staff and volunteers have risen to the challenge as always and their work contributes to the astonishing impact we make, helping clients access much needed additional income, worth nearly £6.9 million in total.
- Evaluation of client outcomes is important to us. We need to know that our work has a lasting impact and have developed advanced ways of measuring this. This year our client evaluation collected 214 responses to questions regarding the sustainability of advice outcomes, well-being and specific questions on how effective our work supporting people's financial resilience is.
- To summarise, people tell us that they have improved ability to resolve or get help with problems in the future, they feel more supported and less isolated and almost 88% of clients report a measure of improved financial resilience, an area of work that we are developing in the future due to its importance and relevance to the whole community in Broxtowe, Ashfield & Newark & Sherwood. Through the Financial Resilience project, we have a long-term plan to help more of our clients shift their position in the labour market and increase financial well-being.
- We offer a range of projects alongside our core advice service and all of these benefit Broxtowe, Ashfield & Newark & Sherwood residents, these projects range from Mediation Services, mental health support, financial resilience work, money and housing advice, welfare benefits work, projects which work alongside health professionals.

**Achievements and performance**

*Significant activities and achievements against objectives*

- Citizens Advice Central Nottinghamshire is a local independent charity for the community that delivers a significant impact for the community. Last year it helped 15,333 individuals with almost 55,451 problems. The main enquiry areas are benefits, housing and debt. However, in 2023/24 we saw enquiries for help to access charitable support making the top four for the first time followed by problems with utilities. Demand is up on last year with a staggering increase during the last quarter. Overall, this data shows the impact of the cost-of-living is biting hard across Central Nottinghamshire.

- Feedback from our partners is positive. They tell us that we help them with their objectives for the good of Broxtowe; Ashfield & Newark & Sherwood and we received a 94% approval rating for our partnership working. We know that together our collective impact for the community is greater.

- This year we have taken the time to provide a summary of the additional projects we run thanks to funding additional to our core service. These projects increase our capacity to help more people and deliver casework on matters that are more complex or for clients that need structured support with multiple problems and disadvantages. It is also important to mention that the additional restricted funds we raise for projects represent new investment in Broxtowe; Ashfield & Newark & Sherwood services. This year the value of new investments brought in by our charity was £923,305.

- Our volunteers give their time to the community freely. The work they carry out is valued at £945,728. They also gain the skills and experience to move into paid employment.

We offer face to face advice from premises in Beeston (co-located with Broxtowe Borough Council), Eastwood (as part of the Library building), Newark (co located with Newark & Sherwood District Council), Ollerton (Freehold Premises), Ashfield (Co located in Kirkby Health & Wellbeing Centre) and we have multiple outreach location across Central Nottinghamshire. Our staff and volunteers work from these 5 sites Monday to Friday with some staff operating a hybrid working week from home. Advice is also provided by telephone, email and webchat.

During the year our staff numbers ranged between 22 and 56 at any one time working alongside our volunteer workforce of approximately 89 including our Trustee Board.

**Financial review**

Citizens Advice Broxtowe merged with Citizens Advice Ashfield and Citizens Advice Sherwood & Newark in January 2024. Therefore, the organisation ended the year in a better financial position than predicted.

CACN is reliant on income from Local Authority and project funding. Total income during the year was £1,609,431 (2023 - £576,915). Of this £662,737 (2023 - £330,804) related to project restricted activities.

Net Income for the year ended 31st March 2024 was £597,391 (2023 - £19,922). There was also a re-measurement gain defined benefit pension scheme for the year ended 31st March 2024 of £14,000 ( 2023 - Loss of £26,000)

At 31st March 2024 total reserves were in surplus by £1,104,769 (2023 - £314,378) including a pension reserve deficit of £67,000 (2023 - £53,000)

*Reserves Policy*
The Trustees believe that Citizens Advice Central Nottinghamshire should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances arising.

When considering the right level of reserves, we will take into account the following:

- forecasts of future income, the reliability and sustainability of each source of income and prospects for obtaining income from new sources
- forecasts of future expenditure, based on planned activity
- analysis of future requirements, opportunities, contingencies (e.g. redundancy and other contractual obligations such as maternity leave) or risks which are unlikely to be covered by income if and when they arise
- analysis of the likelihood of such risks arising and the consequences to the charity if they cannot be dealt with.

*Unrestricted reserves*
Unrestricted reserves are available for spending on the objects of the charity as the Trustees wish. There are two types of unrestricted reserves; general reserves, that may be used generally to further the charity's objects and designated reserves, which are unrestricted funds set aside by the Trustees for a specific purpose.

Each year's budget will include the budgeted reserves at the year end, calculated by taking the Unrestricted Reserves and subtracting Designated Reserves for specific purposes.

The Designated Reserves will include:

- Redundancy costs should the charity close
- Other closure costs should the charity close
- Any other designated reserves agreed by the Trustee Board

The remaining Unrestricted Reserves will be considered against the budgeted monthly operating costs for the year.

The Trustees have excluded the Nottinghamshire County Council pension exit liability from the calculation of reserves on the basis that this is a long term liability that is being adequately managed and is not expected to crystallise in the foreseeable future. The Trustees keep the pension liability under regular review and understand the circumstances when it would become payable.

The Trustees believe that on this basis, six months Unrestricted Reserves, net of the Designated Reserves, is a prudent level. However, from time to time the Trustees may agree a budget which shows year end expected reserves to be lower than this.

Reserves will be reported each quarter with a forecast for the year end reserves compared to budget.

*Principal funding sources*

Major core funders include Newark & Sherwood District Council, Ashfield District Council, Broxtowe Borough Council and Nottinghamshire County Council along with those local parish and town councils which have supported the core operating capacity of CACN. The trustee board extend their gratitude to the ongoing financial support received from these partners.

In addition, Newark & Sherwood District Council and Broxtowe Borough council provides CACN with accommodation in Newark, Eastwood and Beeston at a concession to the market rent. Also, CACN qualifies for a full exemption for business rates from the local authority.

Additionally, project specific funding was received from:

- Community Advice & Law Service in support of MAPS (Money Advice & Pensions Service) debt services,
- Newark & Sherwood District Council in support of homelessness prevention; welfare benefits and outreach,
- Broxtowe Borough Council for housing; financial resilience and mediation, and Wellbeing Hub,
- National Association of Citizens Advice Bureaux in support of energy advice services, remote delivery and cost of living,
- National Lottery Community Fund in support of remote supervision; outreach and early intervention,
- Trussell Trust, support and advice,
- Access to Justice Foundation (IOTLS) for welfare benefits,
- Henry Smith Charity, financial resilience advice,
- Change Grow Live, supporting people with complex needs,
- Nottinghamshire County Council, cost of living, financial resilience and support with the Household Support Fund,
- NHS Nottingham & Nottinghamshire Integrated Care Board, advice on prescription
- Collingham Rural Advice & Resource Centre (CRARC), outreach.

The charity did not have any borrowings from either providers of funding or other sources at the balance sheet date.

*Major risks*

The Trustees have a risk management strategy which reviews significant risks and uncertainties by the Charity and the relevance of its insurance policies,

Apart from key insurance policies, other measures, especially policies and procedures are reviewed which can mitigate risk. The earlier emphasis on maintaining positive relationships with funders, trying to develop reserves and alternative sources of income still remain both relevant and very much a priority.

The Trustees have agreed a budget for 2024/25 with a deficit of £245k, in the expectation that the organisation will secure additional funding during the year to significantly reduce this deficit. The Trustees are confident that the organisation will finish the year with reserves within the reserves policy. All the income from funders is guaranteed and we do not expect any of them to end agreements early. Our Chief Executive Officer, Operations Director and Impact & Evaluation Manager have a funding strategy agreed by the Board and continue to apply for grants and develop partnerships to generate future funds. The Chief Executive Officer maintains relationships with existing funders to ensure continuation.

**Plans for future periods**

The Charity will look to achieving balanced budgets rather than deficit ones over the next 2 to 3 years and protecting our reserves. We will continue to work in collaboration with partners locally including the other two Citizens Advice local offices to ensure sustainability and efficiency to stabilise and secure the Charity's financial position.

Additional funding streams are continually being sourced by the CEO, Senior Management Team and the Impact & Evaluation Manager whilst at the same time protecting our existing funding by offering a high quality, robust and effective service to the residents across Central Nottinghamshire

We have a robust business plan covering the period 2024 - 2026 which contains links to other plans such as fundraising strategy, research and campaign plan, community needs analysis and communication plans.

**Structure, governance and management**

The Charity is a company limited by guarantee and registered charity. It is operated under the rules of its Articles of Association dated 2nd January 2024. The Charity has been in existence since September 1974.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| M Berrington | (Appointed 2 January 2024) |
| B Carr | (Resigned 1 January 2024) |
| F Carter | (Resigned 1 January 2024) |
| J Caulton-Winter | (Resigned 18 August 2023) |
| C Drysdale | |
| G Gadie | (Appointed 2 January 2024) |
| J Heeley | (Appointed 2 January 2024) |
| S Lagoe | |
| J Machary | (Appointed 19 February 2024) |
| M Pringle | (Appointed 1 February 2024 and resigned 20 May 2024) |
| A Russell | |
| A Seidel | |
| D Smith | (Appointed 2 January 2024) |
| G Williams | (Resigned 1 January 2024) |

*Recruitment and appointment of trustees*

Trustees are appointed by an open recruitment method with vacancies advertised through the Citizens Advice network and our local contacts, we also use CharityJob, NCVO and Reach websites. Interested people who apply will then be invited for an informal chat with the Chair before more formal proceedings begin including application forms, interview and references, due diligence to check not previously disqualified etc. The Trustees then follow an induction process with the Chief Executive and are offered training opportunities as appropriate.

The day to day management of the charity is delegated to the Chief Executive Officer and the Operations Director.

**Funds held as custodian trustee**

CA Central Nottinghamshire holds funds on behalf of Broxtowe Borough Council. By mutual agreement and a signed Service Level Agreement the Homelessness Prevention Funds are held in a separate Lloyds Bank account. Use of the fund can only be to resolve homelessness at the prevention stage, easing the demand on the Council's housing options service:-

- ensuring cases are resolved earlier, successfully preventing homelessness
- to clients who would be deemed priority need by the Council resulting in a reduction in the demand and use of the Council's temporary accommodation
- to resolve cases of threatened homelessness within the private rented sector in conjunction with other schemes such as Call Before You Serve and referrals to other support and advice providers will encourage the sustainment of tenancies which the private rented sector which in turn will ease the burden on the Council's Housing Register.

Referrals to the scheme are assessed by two managers and paid following the normal bank mandate.

**Auditor**

In accordance with the company's articles, a resolution proposing that Rogers Spencer be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

S Lagoe

S Lagoe
**Trustee**

Date: 5 December 2024

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

The Trustees, who are also the directors of Citizens Advice Central Nottinghamshire for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

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

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

**Opinion**

We have audited the financial statements of Citizens Advice Central Nottinghamshire (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 notes to the financial statements, including 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 auditor's 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.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

**The extent to which the audit was considered capable of detecting irregularities including fraud**
Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE MEMBERS OF CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

**Other matters**
The financial statements for the previous accounting period were not audited.

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

**Melvin Bailey FCCA DChA (Senior Statutory Auditor)**
**for and on behalf of Rogers Spencer**

19/12/24

**Chartered Accountants**
**Statutory Auditor**

Newstead House
Pelham Road
Nottingham
NG5 1AP

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2024*

| Current financial year | Notes | Unrestricted funds general 2024 £ | Unrestricted funds Pension fund 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| **Income from:** | | | | | | |
| Donations and legacies | 3 | 919,474 | - | 662,737 | 1,582,211 | 507,312 |
| Charitable activities | 4 | 22,214 | - | - | 22,214 | 68,074 |
| Investments | 5 | 5,006 | - | - | 5,006 | 1,529 |
| **Total income** | | 946,694 | - | 662,737 | 1,609,431 | 576,915 |
| **Expenditure on:** | | | | | | |
| Charitable activities | 6 | 184,184 | 207,000 | 620,856 | 1,012,040 | 556,993 |
| **Total expenditure** | | 184,184 | 207,000 | 620,856 | 1,012,040 | 556,993 |
| **Net income/(expenditure)** | | 762,510 | (207,000) | 41,881 | 597,391 | 19,922 |
| Transfers between funds | | (15,775) | - | 15,775 | - | - |
| **Other recognised gains and losses:** | | | | | | |
| Actuarial gains on defined benefit pension schemes | | - | 193,000 | - | 193,000 | 333,000 |
| **Net movement in funds** | 8 | 746,735 | (14,000) | 57,656 | 790,391 | 352,922 |
| **Reconciliation of funds:** | | | | | | |
| Fund balances at 1 April 2023 | | 289,973 | (53,000) | 77,405 | 314,378 | (38,544) |
| **Fund balances at 31 March 2024** | | 1,036,708 | (67,000) | 135,061 | 1,104,769 | 314,378 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2024*

| **Prior financial Period** | **Notes** | **Unrestricted funds general 2023 £** | **Unrestricted funds pension 2023 £** | **Restricted funds 2023 £** | **Total 2023 £** |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | **3** | 176,508 | - | 330,804 | 507,312 |
| Charitable activities | **4** | 37,085 | - | 30,989 | 68,074 |
| Investments | **5** | 1,529 | - | - | 1,529 |
| **Total income** | | 215,122 | - | 361,793 | 576,915 |
| **Expenditure on:** | | | | | |
| Charitable activities | **6** | 174,765 | 26,000 | 356,228 | 556,993 |
| **Total expenditure** | | 174,765 | 26,000 | 356,228 | 556,993 |
| **Net income/(expenditure)** | | 40,357 | (26,000) | 5,565 | 19,922 |
| Transfers between funds | | (22,321) | - | 22,321 | - |
| **Other recognised gains and losses:** | | | | | |
| Actuarial gains on defined benefit pension schemes | | - | 333,000 | - | 333,000 |
| **Net movement in funds** | **8** | 18,036 | 307,000 | 27,886 | 352,922 |
| **Reconciliation of funds:** | | | | | |
| Fund balances at 1 April 2022 | | 271,937 | (360,000) | 49,519 | (38,544) |
| **Fund balances at 31 March 2023** | | 289,973 | (53,000) | 77,405 | 314,378 |

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## BALANCE SHEET

### *AS AT 31 MARCH 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | 57,177 | | 14,066 |
| **Current assets** | | | | | |
| Debtors | 13 | 119,544 | | 18,999 | |
| Cash at bank and in hand | | 1,058,757 | | 363,170 | |
| | | 1,178,301 | | 382,169 | |
| **Creditors: amounts falling due within one year** | 14 | (63,709) | | (28,857) | |
| **Net current assets** | | | 1,114,592 | | 353,312 |
| **Total assets less current liabilities** | | | 1,171,769 | | 367,378 |
| Defined benefit pension liability | 15 | | (67,000) | | (53,000) |
| **Net assets** | | | 1,104,769 | | 314,378 |
| **The funds of the charity** | | | | | |
| Restricted income funds | 16 | | 135,061 | | 77,405 |
| Unrestricted funds | | | 1,036,708 | | 289,973 |
| Pension reserve | | | (67,000) | | (53,000) |
| | | | 1,104,769 | | 314,378 |

The financial statements were approved by the Trustees on 5 December 2024

S Lagoe
**Trustee**

Company registration number 03618859 (England and Wales)

# CITIZENS ADVICE CENTRAL NOTTINGHAMSHIRE

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | 21 | | 740,137 | | (30,956) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (49,556) | | (1,994) | |
| Investment income received | | 5,006 | | 1,529 | |
| **Net cash used in investing activities** | | | (44,550) | | (465) |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 695,587 | | (31,421) |
| Cash and cash equivalents at beginning of year | | | 363,170 | | 394,591 |
| **Cash and cash equivalents at end of year** | | | 1,058,757 | | 363,170 |

## 1 Accounting policies

**Charity information**

Citizens Advice Central Nottinghamshire is a private company limited by guarantee incorporated in England and Wales. The registered office is The Library And Information Centre, Eastwood, Nottinghamshire, NG16 3GB.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1 Accounting policies** **(Continued)**

**1.5 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 are allocated on the portion of the asset's use.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Leasehold improvements | 10% straight line basis |
| Fixtures and fittings | 15% reducing balance basis |
| Computers | 33.3% straight line basis |
| Motor vehicles | 20% straight line basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

| | Unrestricted funds general 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds general 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | 5,902 | - | 5,902 | 58,478 | - | 58,478 |
| Grant income | 225,142 | 584,938 | 810,080 | 118,030 | 330,804 | 448,834 |
| Income from merger | 688,430 | 77,799 | 766,229 | - | - | - |
| | 919,474 | 662,737 | 1,582,211 | 176,508 | 330,804 | 507,312 |

## 4 Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| **Charitable activities** | | | | | | |
| Fees | - | - | - | 39 | 30,989 | 31,028 |
| Other income | 22,214 | - | 22,214 | 37,046 | - | 37,046 |
| | 22,214 | - | 22,214 | 37,085 | 30,989 | 68,074 |

## 5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Interest receivable | 5,006 | 1,529 |

## 6 Expenditure on charitable activities

| | Charitable activities 2024 £ | Charitable activities 2023 £ |
|---|---|---|
| **Direct costs** | | |
| Staff costs | 854,601 | 451,396 |
| Depreciation and impairment | 6,445 | 4,894 |
| Staff training | 1,376 | 4,872 |
| Volunteer expenses & training | 6,892 | 2,535 |
| Travel & subsistence | 3,438 | 1,687 |
| Disbursements | 7,142 | 3,253 |
| Communications | 8,945 | 7,613 |
| Accountancy fees / consultancy charges | 14,420 | 15,717 |
| Legal & professional fees | 18,030 | 4,823 |
| Subscriptions | 10,126 | 7,154 |
| Insurance | 3,645 | 1,878 |
| IT equipment & support | 16,697 | 8,013 |
| Office equipment | 1,561 | 165 |
| Printing, postage & stationery | 5,837 | 5,241 |
| Premises expenses | 32,948 | 13,680 |
| Bank charges | 177 | 235 |
| Miscellaneous expenses | 101 | 965 |
| Other charitable expenditure | 8,259 | 20,922 |
| | 1,000,640 | 555,043 |
| **Share of support and governance costs (see note 7)** | | |
| Governance | 11,400 | 1,950 |
| | 1,012,040 | 556,993 |
| **Analysis by fund** | | |
| Unrestricted funds - general | 184,184 | 174,765 |
| Unrestricted funds - pension | 207,000 | 26,000 |
| Restricted funds | 620,856 | 356,228 |
| | 1,012,040 | 556,993 |

## 7 Support costs allocated to activities

| | Charitable activities 2024 £ | Total 2023 £ |
|---|---|---|
| Governance | 11,400 | 1,950 |

**8 Net movement in funds**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable to the charity's auditor: | | |
| - for the audit of the charity's financial statements | 9,300 | - |
| - for other financial services | 2,100 | 3,575 |
| Depreciation of owned tangible fixed assets | 6,444 | 4,894 |

**9 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**10 Employees**

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| | 31 | 22 |

| Employment costs | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 647,601 | 425,396 |
| Other pension costs | 207,000 | 26,000 |
| | 854,601 | 451,396 |

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 73,878 | 47,455 |

**11 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 12 Tangible fixed assets

| | Freehold land and buildings | Leasehold improvements | Fixtures and fittings | Computers | Motor vehicles | Total |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | |
| At 1 April 2023 | - | - | 45,824 | 7,718 | - | 53,542 |
| Business combinations | 35,000 | 22,301 | 38,860 | 72,457 | 65,018 | 233,636 |
| At 31 March 2024 | 35,000 | 22,301 | 84,684 | 80,175 | 65,018 | 287,178 |
| **Depreciation and impairment** | | | | | | |
| At 1 April 2023 | - | - | 34,996 | 4,481 | - | 39,477 |
| Depreciation charged in the year | - | - | 1,736 | 4,708 | - | 6,444 |
| Business combinations | - | 22,301 | 35,874 | 60,887 | 65,018 | 184,080 |
| At 31 March 2024 | - | 22,301 | 72,606 | 70,076 | 65,018 | 230,001 |
| **Carrying amount** | | | | | | |
| At 31 March 2024 | 35,000 | - | 12,078 | 10,099 | - | 57,177 |
| At 31 March 2023 | - | - | 10,829 | 3,237 | - | 14,066 |

## 13 Debtors

| | 2024 | 2023 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 90,934 | - |
| Accrued income | 26,554 | 18,541 |
| Prepayments | 2,056 | 458 |
| | 119,544 | 18,999 |

## 14 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | 19,287 | 6,295 |
| Other creditors | 13,544 | 15,899 |
| Accruals | 30,878 | 6,663 |
| | 63,709 | 28,857 |

## 15 Retirement benefit schemes

**Defined benefit schemes**

The charity participates in the Nottinghamshire County Council Pension Fund, a multi-employer defined benefit final salary scheme. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations. The administering authority for the Fund is Nottinghamshire County Council.

The most recent comprehensive rolled on actuarial valuation report was carried out on 31 March 2024 by Barnett Waddingham.

Amounts recognised in the profit and loss account:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Current service cost | 14,000 | 16,000 |
| Net interest on defined benefit liability/(asset) | (123,000) | 35,000 |
| Restriction on net interest income credited to the income statement | 128,000 | (25,000) |
| Total costs | 19,000 | 26,000 |

**15 Retirement benefit schemes** (Continued)

Amounts taken to other comprehensive income:

| | 2024 £ | 2023 £ |
|---|---|---|
| Actual return on scheme assets | (177,000) | (27,000) |
| Less: calculated interest element | 177,000 | (11,000) |
| Return on scheme assets excluding interest income | - | (38,000) |
| Restriction on net interest income credited to the income statement | (128,000) | 25,000 |
| Actuarial changes related to obligations | (65,000) | (310,000) |
| Total costs/(income) | (193,000) | (323,000) |

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

| | 2024 £ | 2023 £ |
|---|---|---|
| Present value of defined benefit obligations | 2,729,000 | 625,000 |
| Fair value of plan assets | (2,662,000) | (572,000) |
| Deficit in scheme | 67,000 | 53,000 |

Movements in the present value of defined benefit obligations:

| | 2024 £ |
|---|---|
| Liabilities at 1 April 2023 | 625,000 |
| Liabilities assumed in a business combination | 2,132,000 |
| Current service cost | 14,000 |
| Benefits paid | (35,000) |
| Contributions from scheme members | 4,000 |
| Actuarial gains and losses | (65,000) |
| Interest cost | 54,000 |
| At 31 March 2024 | 2,729,000 |

The defined benefit obligations arise from plans which are wholly or partly funded.

**15 Retirement benefit schemes** **(Continued)**

Movements in the fair value of plan assets:

| | 2024<br>£ |
|---|---|
| Fair value of assets at 1 April 2023 | 572,000 |
| Assets assumed in a business combination | 1,930,000 |
| Interest income | 177,000 |
| Benefits paid | (35,000) |
| Contributions by the employer | 14,000 |
| Contributions by scheme members | 4,000 |
| At 31 March 2024 | 2,662,000 |

The actual return on plan assets was £49,000 (2023 - £52,000).

The fair value of plan assets at the reporting period end was as follows:

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Fund assets | 2,662,000 | 572,000 |

**16 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2022 | Incoming resources | Resources expended | Transfers | Balance at 1 April 2023 | Incoming resources | Resources expended | Transfers | Balance at 31 March 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| East Midlands Money Advice | 10,114 | 78,085 | (91,440) | 3,241 | - | - | - | - | - |
| The Henry Smith Charity | 20,143 | 8,200 | (15,822) | - | 12,521 | 25,900 | (18,760) | - | 19,661 |
| Housing | 9,515 | 26,065 | (29,182) | - | 6,398 | 35,806 | (38,516) | - | 3,688 |
| Homeless Prevention Fund | - | 6,283 | (6,988) | - | (705) | 6,597 | (4,748) | - | 1,144 |
| National Lottery | 9,747 | 30,351 | (38,516) | - | 1,582 | 51,407 | (38,741) | (4,098) | 10,150 |
| AOP | - | 29,581 | (38,878) | 9,297 | - | 44,700 | (25,943) | - | 18,757 |
| Awards for All | - | 9,548 | (665) | (1,330) | 7,553 | - | (7,553) | - | - |
| Kickstarter | - | 6,511 | (5,428) | (1,083) | - | - | - | - | - |
| NCC Financial Resilience | - | 58,003 | (69,046) | 11,043 | - | - | - | - | - |
| Trussell Trust | - | 12,257 | (13,410) | 1,153 | - | 10,899 | (14,322) | 3,424 | - |
| Wellbeing Hub | - | 35,000 | - | - | 35,000 | 27,905 | (36,515) | - | 26,390 |
| Homlessness Disbursement Fund | - | 30,989 | (20,929) | - | 10,060 | - | (8,343) | - | 1,717 |
| Mediation Project | - | 30,920 | (25,924) | - | 4,996 | 17,531 | (13,984) | - | 8,543 |
| CGL | - | - | - | - | - | 10,193 | (1,048) | - | 9,145 |
| COL | - | - | - | - | - | 18,061 | (18,098) | - | (37) |
| Cost of Living | - | - | - | - | - | - | (4,382) | 4,382 | - |
| Energy Advice | - | - | - | - | - | 14,613 | (12,716) | (1,896) | - |
| FR PBP Mid Notts | - | - | - | - | - | 2,768 | (60) | (2,708) | - |
| Good Ideas Fund | - | - | - | - | - | 10,000 | (13,073) | 3,073 | - |
| MAPS | - | - | - | - | - | 73,041 | (82,050) | 9,009 | - |
| Outreach Collingham | - | - | - | - | - | 915 | (3,881) | 2,966 | - |
| Reaching Communities | - | - | - | - | - | 24,172 | (17,545) | - | 6,627 |
| Remote Advice | - | - | - | - | - | - | (12) | 12 | - |

**16 Restricted funds** (Continued)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Remote Delivery Service | - | - | - | - | - | 41,500 | (27,031) | - | 14,469 |
| UKSP FR | - | - | - | - | - | 67,958 | (78,548) | 10,589 | - |
| Energy N&S | - | - | - | - | - | | (4,497) | 4,497 | - |
| Foodbank N&S | - | - | - | - | - | 4,493 | (5,762) | 1,269 | - |
| IOTLS N&S | - | - | - | - | - | 20,777 | (29,198) | 8,421 | - |
| MAPS N&S | - | - | - | - | - | 18,606 | (20,768) | 2,162 | - |
| N&S Debt Project | - | - | - | - | - | 53,230 | (19,942) | (33,288) | - |
| Early Intervention N&S | - | - | - | - | - | 11,599 | (2,851) | - | 8,748 |
| Outreach N&S | - | - | - | - | - | 10,000 | (12,630) | 2,630 | - |
| Remote Advice N&S | - | - | - | - | - | 9,692 | (9,017) | - | 675 |
| Welfare Benefits N&S | - | - | - | - | - | 10,000 | (11,203) | 1,203 | - |
| MAPS A | - | - | - | - | - | 21,708 | (21,738) | 30 | - |
| Henry Smith FR A | - | - | - | - | - | 14,163 | (8,780) | - | 5,383 |
| Early Intervention | - | - | - | - | - | 4,504 | (8,602) | 4,098 | - |
| | 49,519 | 361,793 | (356,228) | 22,321 | 77,405 | 662,737 | (620,856) | 15,775 | 135,061 |

## 17 Analysis of net assets between funds

| | Unrestricted funds general 2024 | Unrestricted funds pension 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **At 31 March 2024:** | | | | |
| Tangible assets | 57,177 | - | - | 57,177 |
| Current assets/(liabilities) | 979,531 | - | 135,061 | 1,114,592 |
| Provisions and pensions | - | (67,000) | - | (67,000) |
| | 1,036,708 | (67,000) | 135,061 | 1,104,769 |

| | Unrestricted funds general 2023 | Unrestricted funds pension 2023 | Restricted funds 2023 | Total 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **At 31 March 2023:** | | | | |
| Tangible assets | 14,066 | - | - | 14,066 |
| Current assets/(liabilities) | 275,907 | - | 77,405 | 353,312 |
| Provisions and pensions | - | (53,000) | - | (53,000) |
| | 289,973 | (53,000) | 77,405 | 314,378 |

## 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

## 19 Charity Merger

On 1 January 2024, the assets and activities of Citizens Advice Ashfield and Citizens Advice Sherwood and Newark were merged into the charity. The net assets amounted to £765,771 and has been presented in income from donations and legacies (note 3).

## 20 Analysis of changes in net funds

The charity had no material debt during the year.

| 21 Cash generated from operations | 2024 £ | 2023 £ |
|---|---|---|
| Surplus for the year | 597,391 | 19,922 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (5,006) | (1,529) |
| Depreciation and impairment of tangible fixed assets | 6,445 | 4,894 |
| Difference between pension charge and cash contributions | 207,000 | 26,000 |
| Movements in working capital: | | |
| (Increase) in debtors | (100,545) | (18,999) |
| Increase in creditors | 34,852 | 28,857 |
| **Cash generated from operations** | 740,137 | 59,145 |

**Citizens Advice Nottinghamshire Central and South**

England & Wales - Charity number 1077828

# Accounts

Company registration number: 03618859

Charity registration number: 1077828

# Citizens Advice Broxtowe

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

# Citizens Advice Broxtowe

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## Citizens Advice Broxtowe

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Simon Lagoe, Chair<br>Alan Russell, Vice Chair<br>Fiona Carter<br>Gary Williams<br>Councillor Barbara Carr<br>Craig Drysdale<br>Arthur Seidel, Treasurer |
| **Secretary** | Sally Bestwick |
| **Senior Management Team** | Sally Bestwick, Chief Executive |
| **Charity Registration Number** | 1077828 |
| **Company Registration Number** | 03618859 |
| **Registered Office** | The Library and Information Centre<br>Eastwood<br>Nottinghamshire<br>NG16 3GB |
| **Independent Examiner** | John O'Brien, employee of<br>Community Accounting Plus<br>Units 1 & 2 North West<br>41 Talbot Street<br>Nottingham<br>NG1 5GL |
| **Bankers** | Lloyds Bank PLC<br>28 Gresham Street<br>London<br>EC2V7HN |

# Citizens Advice Broxtowe

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|---|---|
| Trustees: | Simon Lagoe, Chair |
| | Alan Russell, Vice Chair |
| | Fiona Carter |
| | Gary Williams |
| | Councillor Barbara Carr |
| | Craig Drysdale (appointed 8 November 2022) |
| | Arthur Seidel, Treasurer (appointed 6 September 2022) |
| | Stephen Green (resigned 24 August 2022) |
| | Jane Caulton-Winter (resigned 18 August 2023) |
| Secretary: | Sally Bestwick |

### Structure, governance and management

#### *Nature of governing document*

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 20 August 1998 and most recently amended August 2022. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

#### *Recruitment and appointment of trustees*

Trustees are appointed by an open recruitment method with vacancies advertised through the Citizens Advice network and our local contacts, we also use CharityJob website. Interested people who apply will then be invited for an informal chat with the Chair before more formal proceedings begin including application forms, interview and references, due diligence to check not previously disqualified etc. The Trustees then follow an induction process with the Chief Executive and are offered training opportunities as appropriate.

### Objectives and activities

#### *Objects and aims*

We are established for the promotion of any charitable purposes for the benefit of the community in the borough of Broxtowe and surrounding areas and in the County of Nottinghamshire for the advancement of education, the protection of health and the relief of poverty, sickness and distress. As a local Citizens Advice we will work in partnership with national Citizens Advice and other local Citizens Advice.

# Citizens Advice Broxtowe

## Trustees' Report

### *Public benefit*

The Charity provides free, impartial, confidential and independent advice for the benefit of the local community in Broxtowe and the wider Nottinghamshire community as appropriate. We also exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through lack of knowledge or an inability to express their needs effectively.

The Charity's activities benefit the public by providing advice to enable individuals to deal with problems in their lives, including but not limited to financial, housing and employment issues. The charity also seeks to influence policies and services to help reduce these problems in the long term.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

During the Year 2022-23 we saw a huge upsurge in demand for our services due to the Cost of Living Crisis and we expect this to increase further in 2023-2024. We continue to work in collaboration with national Citizens Advice and local partners to bridge any gaps in advice and information and aid sustainability for the future.

- 18,087 advice issues dealt with
- 6,120 welfare benefits issues handled
- 3,418 debt issues handled
- £2.7m of additional benefits gained
- 145 families avoided homelessness
- 86 Campaign issues taken up - giving our clients a voice
- 7,500 hours donated by our volunteers valued at £130k

### Financial review

The organisation enjoyed a stable financial position across the year with income of £577k and expenditure of £557k, generating a small surplus of £20k. Both income and expenditure exclude income received from funders which is immediately passed on to partner organisations, principally other Nottinghamshire Local Citizens Advice offices. In addition, the pension deficit reduced from £360k at 31 March 2022 to £53k at 31 March 2023 as a result of actuarial factors.

### *Policy on reserves*

The reserves policy and level of funds is reviewed annually by the Trustee Board. Additionally as part of the annual budget process the Trustees consider the budgeted reserves expected at the year end. The charity has Restricted Reserves, which may only be used for the purposes for which the funds were provided, and Unrestricted Reserves which are available for spending on the purposes of the charity as the Trustees wish. In considering the appropriate level of Unrestricted Reserves, the Trustees set aside Designated Reserves to develop the Charity and other costs should the charity close. The Trustees believe that on this basis, Unrestricted Reserves, net of the Designated Reserves, and excluding the long term pension liability, equivalent to 6 months of operating costs is a prudent level. However, from time to time the Trustees may agree a budget which shows year end expected reserves to be lower than this. Reserves are reported each quarter with a forecast for the year end reserves compared to budget.
At 31 March 2023, total reserves, net of the pension liability were £353,312 of which £78,488 was Restricted Reserves and £30,000 was Designated Reserves, leaving a balance of £244,824 Unrestricted Reserves (net of Designated Reserves) equivalent to 6 months of operating costs.

***Principal risks and uncertainties***

*Financial risks*

The Trustees have agreed a budget for 2023/24 with a deficit of £130k, in the expectation that the organisation will secure additional funding during the year to significantly reduce this deficit. The Trustees are confident that the organisation will finish the year with reserves within the reserves policy. All the income from funders is guaranteed and we do not expect any of them to end agreements early. Our Chief Executive and Development Contractor have a funding strategy agreed by the Board and continue to apply for grants and develop partnerships to generate future funds. The Chief Executive maintains relationships with existing funders to ensure continuation. We are also working collaboratively with the other 5 Nottinghamshire Citizens Advice offices to share roles and resources as well as apply for funding across the County.

**Plans for future periods**

***Aims and key objectives for future periods***

We are working with other Local Citizens Advice across Nottinghamshire to share best practice, avoid duplication and share some staff roles due to large deficit budgets and to find new ways of working for the future, aiding sustainability. Our latest impact reports, business plan and annual report can be found at citizensadvicebroxtowe.org.uk.

# Citizens Advice Broxtowe

## Trustees' Report

**Statement of Responsibilities**

The trustees (who are also the directors of Citizens Advice Broxtowe for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 2/11/2023 and signed on its behalf by:

.....
Simon Lagoe
Trustee

## Citizens Advice Broxtowe

## Independent Examiner's Report to the trustees of Citizens Advice Broxtowe ('the Company')

**Independent examiner's report to the trustees of Citizens Advice Broxtowe ('the Company')**
I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:....01/12/2023.

## Citizens Advice Broxtowe

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Pension funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | | |
| Donations and legacies | 2 | 176,508 | - | - | 176,508 | 122,926 |
| Charitable activities | 3 | 37,085 | 361,793 | - | 398,878 | 487,068 |
| Investment income | 4 | 1,529 | - | - | 1,529 | 1,351 |
| Total income | | 215,122 | 361,793 | - | 576,915 | 611,345 |
| **Expenditure on:** | | | | | | |
| Charitable activities | 6 | (174,765) | (356,228) | (26,000) | (556,993) | (712,061) |
| Total expenditure | | (174,765) | (356,228) | (26,000) | (556,993) | (712,061) |
| Net income/(expenditure) | | 40,357 | 5,565 | (26,000) | 19,922 | (100,716) |
| Transfers between funds | | (22,321) | 22,321 | - | - | - |
| **Other recognised gains and losses** | | | | | | |
| Actuarial gains (losses) on defined benefit pension schemes | | - | - | 333,000 | 333,000 | 88,000 |
| Net movement in funds | | 18,036 | 27,886 | 307,000 | 352,922 | (12,716) |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward | | 271,937 | 49,519 | (360,000) | (38,544) | (25,828) |
| Total funds carried forward | 21 | 289,973 | 77,405 | (53,000) | 314,378 | (38,544) |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 21.

## Citizens Advice Broxtowe

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

**These are the figures for the previous accounting period and are included for comparative purposes**

| | Note | Unrestricted £ | Restricted £ | Pension funds £ | Total 2022 £ |
|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | |
| Donations and legacies | 2 | 122,926 | - | - | 122,926 |
| Charitable activities | 3 | - | 487,068 | - | 487,068 |
| Investment income | 4 | 1,351 | - | - | 1,351 |
| Total income | | 124,277 | 487,068 | - | 611,345 |
| **Expenditure on:** | | | | | |
| Charitable activities | 6 | (173,389) | (511,672) | (27,000) | (712,061) |
| Total expenditure | | (173,389) | (511,672) | (27,000) | (712,061) |
| Net expenditure | | (49,112) | (24,604) | (27,000) | (100,716) |
| Transfers between funds | | 8,338 | (8,338) | - | - |
| **Other recognised gains and losses** | | | | | |
| Actuarial gains (losses) on defined benefit pension schemes | | - | - | 88,000 | 88,000 |
| Net movement in funds | | (40,774) | (32,942) | 61,000 | (12,716) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 312,711 | 82,461 | (421,000) | (25,828) |
| Total funds carried forward | 21 | 271,937 | 49,519 | (360,000) | (38,544) |

## Citizens Advice Broxtowe

## (Registration number: 03618859)
## Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 11 | 14,066 | 16,966 |
| **Current assets** | | | |
| Debtors | 12 | 18,999 | 13,804 |
| Cash at bank and in hand | 13 | 363,170 | 394,591 |
| | | 382,169 | 408,395 |
| **Creditors: Amounts falling due within one year** | 14 | (28,857) | (103,905) |
| **Net current assets** | | 353,312 | 304,490 |
| **Net assets excluding pension liability** | | 367,378 | 321,456 |
| **Pension scheme liability** | 15 | (53,000) | (360,000) |
| **Net assets/(liabilities) including pension liability** | | 314,378 | (38,544) |
| **Funds of the charity:** | | | |
| Pension funds | | (53,000) | (360,000) |
| **Restricted income funds** | | | |
| Restricted | 21 | 77,405 | 49,519 |
| **Unrestricted income funds** | | | |
| Unrestricted | | 289,973 | 271,937 |
| **Total funds** | 21 | 314,378 | (38,544) |

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 25 were approved by the trustees, and authorised for issue on 2/11/23 ... and signed on their behalf by:

.....
Arthur Seidel
Trustee

## Citizens Advice Broxtowe

## Statement of Cash Flows for the Year Ended 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash income/(expenditure) | | 352,922 | (12,716) |
| **Adjustments to cash flows from non-cash items** | | | |
| Depreciation | | 4,894 | 4,228 |
| Investment income | 4 | (1,529) | (1,351) |
| | | 356,287 | (9,839) |
| **Working capital adjustments** | | | |
| Increase in debtors | 12 | (5,195) | (13,518) |
| (Decrease)/increase in creditors | 14 | (17,045) | 37,997 |
| (Decrease)/increase in deferred income | 14 | (58,003) | 58,003 |
| Loss/(gain) on defined pension scheme | | (333,000) | (88,000) |
| FRS102 Pension adjustment | | 26,000 | 27,000 |
| Net cash flows from operating activities | | (30,956) | 11,643 |
| **Cash flows from investing activities** | | | |
| Interest receivable and similar income | 4 | 1,529 | 1,351 |
| Purchase of tangible fixed assets | 11 | (1,994) | (5,724) |
| Net cash flows from investing activities | | (465) | (4,373) |
| Net (decrease)/increase in cash and cash equivalents | | (31,421) | 7,270 |
| Cash and cash equivalents at 1 April | | 394,591 | 387,321 |
| Cash and cash equivalents at 31 March | | 363,170 | 394,591 |
| **Reconciliation of net cash flow to movement in net funds** | | | |
| (Decrease)/increase in cash | | (31,421) | 7,270 |
| Net funds at 1 April 2022 | | 394,591 | 387,321 |
| Net funds at 31 March 2023 | | 363,170 | 394,591 |

All of the cash flows are derived from continuing operations during the above two periods.

## 1 Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Basis of preparation

Citizens Advice Broxtowe 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 notes.

### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

*Deferred income*

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

*Charitable activities*

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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Furniture and equipment | 15% reducing balance basis |
| Computer equipment | 33.33% straight line basis |

**Trade debtors**
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity also operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.
Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

## 2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 58,478 | 58,478 | 10,632 |
| Grants, including capital grants; | | | |
| Government grants | 118,030 | 118,030 | 112,294 |
| | 176,508 | 176,508 | 122,926 |

## 3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| Grants & donations | - | 330,804 | 330,804 | 458,958 |
| Contracts & fees | 39 | 30,989 | 31,028 | 28,110 |
| Miscellaneous income | 37,046 | - | 37,046 | - |
| | 37,085 | 361,793 | 398,878 | 487,068 |

## 4 Investment income

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 1,529 | 1,529 | 1,351 |

## 5 Grants & donations

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|---|---|---|---|
| Awards for All | - | 9,548 | 9,548 |
| Beeston Consolidated Charity | 1,099 | - | 1,099 |
| Broxtowe Borough Council | 70,868 | 98,268 | 169,136 |
| Citizens Advice | 15,500 | - | 15,500 |
| National Lottery Community Fund | - | 30,351 | 30,351 |
| East Midlands Money Advice | - | 78,085 | 78,085 |
| The Henry Smith Charity | - | 8,200 | 8,200 |
| Nottinghamshire County Council | 47,162 | 58,003 | 105,165 |
| DWP | - | 6,511 | 6,511 |
| Trussell Trust | - | 12,257 | 12,257 |
| Sundry grants & donations | 7,933 | - | 7,933 |
| Citizens Advice Nottingham | - | 29,581 | 29,581 |
| Postcode Places Trust | 18,992 | - | 18,992 |
| The Thomas Farr Charity | 4,884 | - | 4,884 |
| John Eastwood Hospice Trust | 2,000 | - | 2,000 |
| Community Matters Fund | 8,070 | - | 8,070 |
| | 176,508 | 330,804 | 507,312 |

## 6 Expenditure on charitable activities

| | Unrestricted General funds £ | Pension funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| Accountancy & consultancy fees | 5,086 | - | 12,581 | 17,667 | 17,595 |
| Bank charges | 151 | - | 84 | 235 | 213 |
| Depreciation | 4,229 | - | 665 | 4,894 | 4,228 |
| Disbursements | 3,253 | - | - | 3,253 | 1,639 |
| Communications | 7,097 | - | 516 | 7,613 | 9,265 |
| Gifts | - | - | - | - | 155 |
| Insurance | 1,878 | - | - | 1,878 | 1,886 |
| IT equipment & support | 8,013 | - | - | 8,013 | 6,145 |
| Legal & professional fees | 4,823 | - | - | 4,823 | 1,296 |
| Miscellaneous expenses | 937 | - | 28 | 965 | 1,251 |
| Office equipment | 165 | - | - | 165 | 1,046 |
| Partner payments | - | - | - | - | 138,916 |
| Postage, printing & stationery | 5,212 | - | 29 | 5,241 | 5,041 |
| Premises | 13,680 | - | - | 13,680 | 17,040 |
| Publicity & promotion | - | - | - | - | 297 |
| Recruitment | - | - | - | - | 45 |
| Salaries, NI & pension | 179,186 | 26,000 | 246,210 | 451,396 | 460,565 |
| Staff training | 2,819 | - | 2,053 | 4,872 | 2,185 |
| Staff travel & subsistence | 1,328 | - | 359 | 1,687 | 1,241 |
| Subscriptions & reference materials | 7,154 | - | - | 7,154 | 10,839 |
| Volunteer expenses & training | 2,407 | - | 128 | 2,535 | 1,719 |
| Homeless disbursement fund | - | - | 20,922 | 20,922 | 29,454 |
| Internal recharges | (72,653) | - | 72,653 | - | - |
| | 174,765 | 26,000 | 356,228 | 556,993 | 712,061 |

## 7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2023 £ | 2022 £ |
|---|---|---|
| Depreciation of fixed assets | 4,894 | 4,228 |

## 8 Staff costs

The aggregate payroll costs were as follows:

| | 2023 £ | 2022 £ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 389,152 | 396,675 |
| Social security costs | 22,977 | 23,575 |
| Pension costs | 13,267 | 13,315 |
| FRS102 pension service & interest costs | 26,000 | 27,000 |
| | 451,396 | 460,565 |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

| | 2023 No | 2022 No |
|---|---|---|
| Average number of employees | 22 | 28 |

15 (2022 - 23) of the above employees participated in the Defined Contribution Pension Schemes.

1 (2022 - 1) of the above employees participated in the Defined Benefit Pension Schemes.

Contributions to the employee pension schemes for the year totalled £13,267 (2022 - £13,315).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £47,455 (2022 - £46,294).

## 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## 10 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Independent examination | 1,625 | 1,545 |
| | 1,625 | 1,545 |

## 11 Tangible fixed assets

| | Furniture and equipment<br>£ | Computer equipment<br>£ | Total<br>£ |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2022 | 45,824 | 5,724 | 51,548 |
| Additions | - | 1,994 | 1,994 |
| At 31 March 2023 | 45,824 | 7,718 | 53,542 |
| **Depreciation** | | | |
| At 1 April 2022 | 32,674 | 1,908 | 34,582 |
| Charge for the year | 2,321 | 2,573 | 4,894 |
| At 31 March 2023 | 34,995 | 4,481 | 39,476 |
| **Net book value** | | | |
| At 31 March 2023 | 10,829 | 3,237 | 14,066 |
| At 31 March 2022 | 13,150 | 3,816 | 16,966 |

## 12 Debtors

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Prepayments | 458 | 347 |
| Accrued income | 18,541 | 13,457 |
| | 18,999 | 13,804 |

## 13 Cash and cash equivalents

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Cash on hand | 120 | 138 |
| Cash at bank | 363,050 | 394,453 |
| | 363,170 | 394,591 |

## 14 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | 6,295 | 8,291 |
| Other creditors | 15,899 | 20,629 |
| Accruals | 6,663 | 16,982 |
| Deferred income | - | 58,003 |
| | 28,857 | 103,905 |

## 15 Pension and other schemes

### Defined benefit pension schemes
### Nottinghamshire County Council Pension Fund

The charity participates in the Nottinghamshire County Council Pension Fund, a multi-employer defined benefit final salary scheme. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations. The administering authority for the Fund is Nottinghamshire County Council.

The date of the most recent comprehensive actuarial valuation was 31 March 2022. To assess the value of the Employer's liabilities at 31 March 2023, we have rolled forward the value of the Employer's liabilities calculated for the funding valuation as at 31 March 2022, using assumptions that comply with FRS102.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was 26,000 (2022 - £27,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £nil (2019: £nil ).

***Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the statement of financial position are as follows:

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Fair value of scheme assets | 572,000 | 553,000 |
| Present value of defined benefit obligation | (625,000) | (913,000) |
| Defined benefit pension scheme deficit | (53,000) | (360,000) |

***Defined benefit obligation***

Changes in the defined benefit obligation are as follows:

| | 2023<br>£ |
|---|---|
| Present value at start of year | 913,000 |
| Current service cost | 16,000 |
| Interest cost | 24,000 |
| Actuarial gains and losses | (310,000) |
| Benefits paid | (20,000) |
| Contributions by scheme participants | 2,000 |
| Present value at end of year | 625,000 |

***Fair value of scheme assets***

Changes in the fair value of scheme assets are as follows:

| | 2023<br>£ |
|---|---|
| Fair value at start of year | 553,000 |
| Interest income | 14,000 |
| Return on plan assets, excluding amounts included in interest income/(expense) | (25,000) |
| Actuarial gains and losses | 38,000 |
| Employer contributions | 10,000 |
| Contributions by scheme participants | 2,000 |
| Benefits paid | (20,000) |
| Fair value at end of year | 572,000 |

***Analysis of assets***

The major categories of scheme assets are as follows:

| | 2023<br>£000 | 2022<br>£000 |
|---|---|---|
| Cash and cash equivalents | 30 | 31 |
| Equity instruments | 354 | 335 |
| Debt instruments | 150 | 116 |
| Property | 38 | 71 |
| | 572 | 553 |

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

***Principal actuarial assumptions***

The principal actuarial assumptions at the statement of financial position date are as follows:

| | 2023<br>% | 2022<br>% |
|---|---|---|
| Discount rate | 4.80 | 2.60 |
| Future salary increases | 3.90 | 4.20 |
| Future pension increases | 2.90 | 3.20 |

***Post retirement mortality assumptions***

| | 2023<br>Years | 2022<br>Years |
|---|---|---|
| Current UK pensioners at retirement age - male | 21.00 | 22.00 |
| Current UK pensioners at retirement age - female | 24.00 | 24.00 |
| Future UK pensioners at retirement age - male | 22.00 | 23.00 |
| Future UK pensioners at retirement age - female | 25.00 | 26.00 |

**16 Charity status**

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**17 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**18 Related party transactions**

There were no related party transactions in the year.

## 19 Commitments

### Capital commitments

We have two offices across Broxtowe:
Beeston - we have a lease agreement to rent our offices within the Council building for £10,000 per year (all costs included). This is a payment in kind as part of our 3 year rolling grant agreement due to be renewed in April 2024.

Eastwood - we rent offices from Nottinghamshire County Council and are part of the Library and Information Building. The rent is paid annually together with shared service and maintenance costs with the other 2 tenants. The lease expired in March 2023.

We also run an outreach in the Stapleford Care Centre 3 mornings per week but with no cost to this and no formal agreement.
The total amount contracted for but not provided in the financial statements was £Nil (2022 - £Nil).

## 20 Analysis of net assets between funds

| | Unrestricted | | | | |
|---|---|---|---|---|---|
| | General £ | Designated £ | Restricted £ | Pension funds £ | 2023 Total funds £ |
| Tangible fixed assets | 14,066 | - | - | - | 14,066 |
| Current assets | 274,764 | 30,000 | 77,405 | - | 382,169 |
| Current liabilities | (28,857) | - | - | - | (28,857) |
| Pension scheme liability | - | - | - | (53,000) | (53,000) |
| Total net assets | 259,973 | 30,000 | 77,405 | (53,000) | 314,378 |

| | Unrestricted | | | | |
|---|---|---|---|---|---|
| | General £ | Designated £ | Restricted £ | Pension funds £ | 2022 Total funds £ |
| Tangible fixed assets | 16,966 | - | - | - | 16,966 |
| Current assets | 328,876 | 30,000 | 49,519 | - | 408,395 |
| Current liabilities | (103,905) | - | - | - | (103,905) |
| Pension scheme liability | - | - | - | (360,000) | (360,000) |
| Total net assets | 241,937 | 30,000 | 49,519 | (360,000) | (38,544) |

## 21 Funds

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 March 2023 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General funds | 241,937 | 215,122 | (174,765) | (22,321) | - | 259,973 |
| ***Designated*** | | | | | | |
| Designated funds | 30,000 | - | - | - | - | 30,000 |
| **Total unrestricted funds** | 271,937 | 215,122 | (174,765) | (22,321) | - | 289,973 |
| **Restricted funds** | | | | | | |
| East Midlands Money Advice | 10,114 | 78,085 | (91,440) | 3,241 | - | - |
| The Henry Smith Charity | 20,143 | 8,200 | (15,822) | - | - | 12,521 |
| Housing | 9,515 | 26,065 | (29,182) | - | - | 6,398 |
| Homeless Prevention fund | - | 6,283 | (6,988) | - | - | (705) |
| Mediation Project | - | 30,920 | (25,924) | - | - | 4,996 |
| National Lottery | 9,747 | 30,351 | (38,516) | - | - | 1,582 |
| AOP | - | 29,581 | (38,878) | 9,297 | - | - |
| Awards for All | - | 9,548 | (665) | (1,330) | - | 7,553 |
| Kickstarter | - | 6,511 | (5,428) | (1,083) | - | - |
| NCC Financial Resilience | - | 58,003 | (69,046) | 11,043 | - | - |
| Trussell Trust | - | 12,257 | (13,410) | 1,153 | - | - |
| Wellbeing Hub | - | 35,000 | - | - | - | 35,000 |
| Homelessness disbursement fund | - | 30,989 | (20,929) | - | - | 10,060 |
| **Total restricted funds** | 49,519 | 361,793 | (356,228) | 22,321 | - | 77,405 |
| **Pension reserve** | | | | | | |
| Pension funds | (360,000) | - | (26,000) | - | 333,000 | (53,000) |
| | (360,000) | - | (26,000) | - | 333,000 | (53,000) |
| **Total funds** | (38,544) | 576,915 | (556,993) | - | 333,000 | 314,378 |

The transfer from the Awards for All fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.
The transfer from the General fund to the East Midlands Money Advice, AOP, NCC Financial resilence, and Trussell Trust fund is to cover the deficit on these activities.
The transfer from the Kickstarter fund to the General fund relates to activities which ceased and the release of restriction on the use of this fund.

The specific purposes for which the funds are to be applied are as follows:

Designated funds - amount agreed by the trustees for future development of the organisation.
East Midlands Money Advice - Delivering free confidential money advice to people who are struggling to pay debts or have defaulted on payments.
The Henry Smith Charity fund - A grant to work in partnership with Nottinghamshire Mind to deliver early intervention advice alongside mental health recovering work.
Homeless Prevention Fund - Funded by Broxtowe Borough Council, a fund to assist with emergency payments to prevent homelessness.
Housing - funded by Broxtowe Borough Council advising clients who are at risk of homelessness, in temporary accommodation or looking to secure housing in the Borough.
Mediation Project - Broxtowe Mediation Partnership (consists of Broxtowe Borough Council, Citizens Advice Broxtowe and Broxtowe Youth Homlessness):
To provide mediation services to residents of the Borough of all tenures of property, this include Broxtowe Borough Council tenants. The partnership is also established for associated secondary purposes:
Prevention of Homelessness
Preventing homelessness is a statutory requirement for Local Authorities. A mediation service is a possible route for some homeless prevention cases. This could be particularly the case in families and situations involving younger people but it could also have a role in issues between landlord and tenant.
Resolution of Neighbour Disputes and Anti-Social Behaviour
Neighbour disputes and anti-social behaviour has a profound negative impact on communities, mediation can be an important way of resolving long standing issues, particularly at a lower level. It can also have a positive impact in diffusing issues between neighbours before they become bigger issues in the future.
National Lottery - We work in partnership with Nottinghamshire Mind, Citizens Advice Ashfield, Citizens Advice Mansfield, Citizens Advice Sherwood & Newark, Citizens Advice Bassetlaw and Citizens Advice Nottingham & Districts to deliver a project designed to give people advice to solve their problems together with mental resilience and recovery help to deliver long term assistance at a time of crisis. Partners are required to achieve defined outcomes for beneficiaries as follows:
- Better equipped to be able to identify and manage problems through increased mental resilience;
- Increased confidence to access help and support when it is needed;
- Reduced isolation and loneliness;
- Increased development of new skills;
- Increased optimism about the future.

There are also some additional outcomes required:
a) An embedded outcomes based approach to community advice work for those most vulnerable repeat clients.
b) Release capacity for LCAs to deal with other crisis.
c) Reduced pressure on other service providers.
d) A cemented and joined-up approach across Nottinghamshire LCAs.
AOP - Advice on Prescription. A grant awarded from Nottingham West Primary Care Trust to enable paid advisers to take referrals from GPs, Social Prescribers and other health care professionals to help clients with underlying issues affecting their health.
Awards for All - Capital grant for new IT equipment.

NCC Financial Resilence - This pilot project enabled us to employ and train 2 staff members to carry out financial resiliance work with clients at a time of high demand due to the Cost of Living Crisis. The funding has now ended and been replace with the UK Shared Prosperity Fund via Broxtowe Borough Council.
Kickstarter - A government initiative run through the DWP which enable employers to employ people claiming JSA and their wages would be covered for a set period of time. This scheme has now ended and was very successful for us and enabled us to train staff and then award them permanent roles with our organisation.
Trussell Trust - a grant awarded so we can run advice sessions in Hope Nottingham foodbank.
Wellbeing Hub - working with our partners, Nottinghamshire Mind, this project provides support to residents in the Eastwood and surrounding areas with mental health support. We provide longer term practical advice and support whilst Nottinghamshire Mind work with residents to provide recovery coaching and build resilience for the future.

*These are the figures for the previous accounting period and are included for comparative purposes*

| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 March 2022 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General funds | 259,211 | 124,277 | (173,389) | 31,838 | - | 241,937 |
| ***Designated*** | | | | | | |
| Designated funds | 53,500 | - | - | (23,500) | - | 30,000 |
| **Total unrestricted funds** | 312,711 | 124,277 | (173,389) | 8,338 | - | 271,937 |
| **Restricted** | | | | | | |
| East Midlands Money Advice | 5,405 | 72,948 | (68,239) | - | - | 10,114 |
| The Henry Smith Charity | 17,683 | 23,650 | (21,190) | - | - | 20,143 |
| Citizens Advice - Help to Claim | 36,772 | 107,855 | (144,627) | - | - | - |
| Best Practice Lead | 2,395 | 37,562 | (39,165) | (792) | - | - |
| Housing | 8,066 | 25,600 | (24,151) | - | - | 9,515 |
| Homeless Prevention fund | 1,344 | 34,393 | (35,737) | - | - | - |
| Eastwood Wellbeing Hub | 10,796 | 40,000 | (27,757) | (23,039) | - | - |
| Mediation Project | - | - | (15,493) | 15,493 | - | - |
| National Lottery | - | 145,060 | (135,313) | - | - | 9,747 |
| **Total restricted funds** | 82,461 | 487,068 | (511,672) | (8,338) | - | 49,519 |
| **Pension reserve** | | | | | | |
| Pension funds | (421,000) | - | (27,000) | - | 88,000 | (360,000) |
| | (421,000) | - | (27,000) | - | 88,000 | (360,000) |
| **Total funds** | (25,828) | 611,345 | (712,061) | - | 88,000 | (38,544) |

**Citizens Advice Nottinghamshire Central and South**

England & Wales - Charity number 1077828

# Accounts

Company registration number: 03618859

Charity registration number: 1077828

# Citizens Advice Broxtowe

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

# Citizens Advice Broxtowe

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## Citizens Advice Broxtowe

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Simon Lagoe, Chair<br>Alan Russell, Vice Chair<br>Stephen Green, Treasurer<br>Fiona Carter<br>Gary Williams<br>Councillor Barbara Carr<br>Jane Caulton-Winter |
| **Secretary** | Sally Bestwick |
| **Senior Management Team** | Sally Bestwick, Chief Executive |
| **Charity Registration Number** | 1077828 |
| **Company Registration Number** | 03618859 |
| **Registered Office** | The Library and Information Centre<br>Eastwood<br>Nottinghamshire<br>NG16 3GB |
| **Independent Examiner** | John O'Brien, employee of<br>Community Accounting Plus<br>Units 1 & 2 North West<br>41 Talbot Street<br>Nottingham<br>NG1 5GL |
| **Bankers** | Lloyds Bank PLC<br>28 Gresham Street<br>London<br>EC2V7HN |

# Citizens Advice Broxtowe

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|---|---|
| Trustees: | Simon Lagoe, Chair |
| | Alan Russell, Vice Chair |
| | Stephen Green, Treasurer |
| | Fiona Carter |
| | Gary Williams |
| | Councillor Barbara Carr |
| | Jane Caulton-Winter (appointed 8 February 2022) |
| | Martin Wakeling (until 9 November 2021) |
| | Janet Patrick (until 9 November 2021) |
| Secretary: | Sally Bestwick |

### Structure, governance and management

#### *Nature of governing document*

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 20 August 1998 and most recently amended 8 December 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

#### *Recruitment and appointment of trustees*

Trustees are appointed by an open recruitment method with vacancies advertised through the Citizens Advice network and our local contacts, we also use CharityJob website. Interested people who apply will then be invited for an informal chat with the Chair before more formal proceedings begin including application forms, interview and references, due diligence to check not previously disqualified etc. The Trustees then follow an induction process with the Chief Executive and are offered training opportunities as appropriate.

### Objectives and activities

#### *Objects and aims*

We are established for the promotion of any charitable purposes for the benefit of the community in the borough of Broxtowe and surrounding areas and in the County of Nottinghamshire for the advancement of education, the protection of health and the relief of poverty, sickness and distress. The Bureau will work in partnership with Citizens Advice Bureaus nationally.

# Citizens Advice Broxtowe

## Trustees' Report

***Public benefit***

The Charity provides free, impartial, confidential and independent advice for the benefit of the local community in Broxtowe and the wider Nottinghamshire community as appropriate. We also exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through lack of knowledge or an inability to express their needs effectively.

The Charity's activities benefit the public by providing advice to enable individuals to deal with problems in their lives, including but not limited to financial, housing and employment issues. The charity also seeks to influence policies and services to help reduce these problems in the long term.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Achievements and performance**

In the last 12 months, CAB has helped 6,767 clients with 17,356 issues which are wide ranging and complex. CAB has provided a summary analysis of the enquiries that were handled between April 2021 and March 2022. The majority of these contacts related to debt and benefits matters, with the remaining enquiries being classified as housing, employment, signposting, legal, relationships, financial, consumer, utilities, health, tax, other, travel, immigration and education.

We have seen a large increase in people coming to us with housing related enquiries and work closely with Broxtowe Councils departments (rents, housing, income) to jointly assist clients.

CAB has also assisted clients in accessing £4.7 million of additional benefits, which makes a huge difference to their wellbeing as well as supporting the local economy. This is the largest amount we have ever gained for the residents of Broxtowe which shows the difference our service can make to those facing financial crisis.

We offer face to face advice from premises in Beeston (co-located with Broxtowe Borough Council), Eastwood (as part of the Library building) and we have an outreach location in Stapleford Care Centre. Our staff and volunteers work from these 3 sites Monday to Friday.
Advice is also provided by telephone, email and webchat.
During the year our staff numbers ranged between 22 and 28 at any one time working alongside our volunteer workforce of approximately 45 including our Trustee Board.

**Financial review**

Despite recording a deficit of £100,716 in the year, the organisation ended the year in a stable financial position, with reserves equivalent to 6 months operating costs. Additionally, the pension deficit from £421,000 to £360,000 as result of actuarial factors.

***Policy on reserves***

The reserves policy and level of funds is reviewed annually by the Trustee Board. Additionally, as part of the annual budget process the Trustees consider the budgeted reserves expected at the year end. The charity has Restricted Reserves, which may only be used for the purposes for which the funds were provided, and Unrestricted Reserves which are available for spending on the purposes of the charity as the Trustees wish. In considering the appropriate level of Unrestricted Reserves, the Trustees may also set aside Designated Reserves to cover specific planned expenditure. The Trustees believe that on this basis, Unrestricted Reserves, net of the Designated Reserves, and excluding the long term pension liability, equivalent to 6 months of operating costs is a prudent level. However, from time to time the Trustees may agree a budget which shows year end expected reserves to be lower than this. Reserves are reported each quarter with a forecast for the year end reserves compared to budget. Operating costs are calculated as total expenditure less Partner Payments, which are payments made to other Citizens Advice offices, and other partners, where funds are received by Citizens Advice Broxtowe from external funders and passed directly on to partners. In the year to 31 March 2022 these partner payments amounted to £168,370.

At 31 March 2022, total reserves, net of the pension liability were £321,456 of which £49,519 was Restricted Reserves. The Trustees have agreed Designated Reserves of £30,000 for future development of the organisation, leaving a balance of £241,937 of Unrestricted General Reserves equivalent to 5.75 months of budgeted operating costs for 2022/23.

***Principal risks and uncertainties***

*Financial risks*

The Trustees have agreed a budget for 2022/23 with a deficit of £100k, in the expectation that the organisation will secure additional funding during the year to significantly reduce this deficit. The Trustees are confident that the organisation will finish the year with reserves within the reserves policy. All the income from funders is guaranteed and we do not expect any of them to end agreements early.

Our Chief Executive and Development Contractor have an ongoing programme of applying for grants and developing partnerships to generate future funds. The Chief Executive maintains relationships with existing funders to ensure continuation. We are also working collaboratively with the other 5 Nottinghamshire Citizens Advice offices to share roles and resources as well as apply for funding across the County.

**Plans for future periods**

***Aims and key objectives for future periods***

A Strategic Business Plan which covers 2022-2025 has been produced and approved by the Board. It covers five key objectives for our organisation over the next year: -

Advice – We will improve the experience people have when they come to us for help, so everyone leaves with the confidence and knowledge they need to find a way forward;

Advocacy – We will be a stronger voice on the issues that matter most to the people who come to us for help;

Collaboration and Partnerships – We will explore new partnerships locally and nationally whilst maintaining our current ones;

Secure Funding – We will secure our future as a service through a more collaborative, proactive and competitive approach to fundraising by carrying out the objectives in our fundraising strategy;

Workforce Planning – We will develop succession planning ensuring we retain talent by creating paid opportunities for advisers and diversifying volunteer opportunities.

# Citizens Advice Broxtowe

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Citizens Advice Broxtowe for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 6/9/2022 and signed on its behalf by:

SD Lagoe

Simon Lagoe
Trustee

## Citizens Advice Broxtowe

## Independent Examiner's Report to the trustees of Citizens Advice Broxtowe

**Independent examiner's report to the trustees of Citizens Advice Broxtowe ('the Company')**
I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

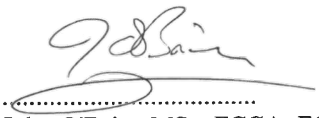
**Responsibilities and basis of report**
As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:19/10/22

## Citizens Advice Broxtowe

## Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Pension funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | | |
| Donations and legacies | 2 | 122,926 | - | - | 122,926 | 235,696 |
| Charitable activities | 3 | - | 487,068 | - | 487,068 | 345,756 |
| Investment income | 5 | 1,351 | - | - | 1,351 | 2,243 |
| Total income | | 124,277 | 487,068 | - | 611,345 | 583,695 |
| **Expenditure on:** | | | | | | |
| Charitable activities | 6 | (173,389) | (511,672) | (27,000) | (712,061) | (541,571) |
| Total expenditure | | (173,389) | (511,672) | (27,000) | (712,061) | (541,571) |
| Net (expenditure)/income | | (49,112) | (24,604) | (27,000) | (100,716) | 42,124 |
| Transfers between funds | | 8,338 | (8,338) | - | - | - |
| **Other recognised gains and losses** | | | | | | |
| Actuarial gains (losses) on defined benefit pension schemes | | - | - | 88,000 | 88,000 | (89,000) |
| Net movement in funds | | (40,774) | (32,942) | 61,000 | (12,716) | (46,876) |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward | | 312,711 | 82,461 | (421,000) | (25,828) | 21,048 |
| Total funds carried forward | 21 | 271,937 | 49,519 | (360,000) | (38,544) | (25,828) |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 21.

## Citizens Advice Broxtowe

## Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

**These are the figures for the previous accounting period and are included for comparative purposes**

| | Note | Unrestricted £ | Restricted £ | Pension funds £ | Total 2021 £ |
|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | |
| Donations and legacies | 2 | 235,696 | - | - | 235,696 |
| Charitable activities | 3 | - | 345,756 | - | 345,756 |
| Investment income | 5 | 2,243 | - | - | 2,243 |
| Total income | | 237,939 | 345,756 | - | 583,695 |
| **Expenditure on:** | | | | | |
| Charitable activities | 6 | (223,843) | (298,728) | (19,000) | (541,571) |
| Total expenditure | | (223,843) | (298,728) | (19,000) | (541,571) |
| Net income/(expenditure) | | 14,096 | 47,028 | (19,000) | 42,124 |
| Transfers between funds | | 26,100 | (26,100) | - | - |
| **Other recognised gains and losses** | | | | | |
| Actuarial gains (losses) on defined benefit pension schemes | | - | - | (89,000) | (89,000) |
| Net movement in funds | | 40,196 | 20,928 | (108,000) | (46,876) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 272,515 | 61,533 | (313,000) | 21,048 |
| Total funds carried forward | 21 | 312,711 | 82,461 | (421,000) | (25,828) |

## Citizens Advice Broxtowe

## (Registration number: 03618859)
## Balance Sheet as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 11 | 16,966 | 15,470 |
| **Current assets** | | | |
| Debtors | 12 | 13,804 | 286 |
| Cash at bank and in hand | 13 | 394,591 | 387,321 |
| | | 408,395 | 387,607 |
| **Creditors: Amounts falling due within one year** | 14 | (103,905) | (7,905) |
| **Net current assets** | | 304,490 | 379,702 |
| **Net assets excluding pension liability** | | 321,456 | 395,172 |
| **Pension scheme liability** | 16 | (360,000) | (421,000) |
| **Net liabilities including pension liability** | | (38,544) | (25,828) |
| **Funds of the charity:** | | | |
| Pension funds | | (360,000) | (421,000) |
| **Restricted income funds** | | | |
| Restricted | 21 | 49,519 | 82,461 |
| **Unrestricted income funds** | | | |
| Unrestricted | | 271,937 | 312,711 |
| **Total funds** | 21 | (38,544) | (25,828) |

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 25 were approved by the trustees, and authorised for issue on 13/10/22 and signed on their behalf by:

.....

Stephen Green
Trustee

## Citizens Advice Broxtowe

## Statement of Cash Flows for the Year Ended 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash expenditure | | (12,716) | (46,876) |
| **Adjustments to cash flows from non-cash items** | | | |
| Depreciation | | 4,228 | 4,513 |
| Investment income | 5 | (1,351) | (2,243) |
| | | (9,839) | (44,606) |
| **Working capital adjustments** | | | |
| (Increase)/decrease in debtors | 12 | (13,518) | 303 |
| Increase/(decrease) in creditors | 14 | 37,997 | (2,754) |
| Increase in deferred income | 14 | 58,003 | - |
| Loss/(gain) on defined pension scheme | | (88,000) | 89,000 |
| FRS102 Pension adjustment | | 27,000 | 19,000 |
| Net cash flows from operating activities | | 11,643 | 60,943 |
| **Cash flows from investing activities** | | | |
| Interest receivable and similar income | 5 | 1,351 | 2,243 |
| Purchase of tangible fixed assets | 11 | (5,724) | (14,514) |
| Net cash flows from investing activities | | (4,373) | (12,271) |
| Net increase in cash and cash equivalents | | 7,270 | 48,672 |
| Cash and cash equivalents at 1 April | | 387,321 | 338,649 |
| Cash and cash equivalents at 31 March | | 394,591 | 387,321 |
| **Reconciliation of net cash flow to movement in net funds** | | | |
| Increase in cash | | 7,270 | 48,672 |
| Net funds at 1 April 2021 | | 387,321 | 338,649 |
| Net funds at 31 March 2022 | | 394,591 | 387,321 |

All of the cash flows are derived from continuing operations during the above two periods.

## 1 Accounting policies

**Summary of significant accounting policies and key accounting estimates**
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Basis of preparation**
Citizens Advice Broxtowe 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 notes.

**Going concern**
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

*Deferred income*

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

*Charitable activities*

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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Furniture and equipment | 15% reducing balance basis |
| Computer equipment | 33.33% straight line basis |

**Trade debtors**
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity also operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.
Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

## 2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 10,632 | 10,632 | 52,315 |
| Grants, including capital grants; | | | |
| Government grants | 112,294 | 112,294 | 183,381 |
| | 122,926 | 122,926 | 235,696 |

## 3 Income from charitable activities

| | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Grants & donations | 458,958 | 458,958 | 345,756 |
| Contracts & fees | 28,110 | 28,110 | - |
| | 487,068 | 487,068 | 345,756 |

## 4 Grants & donations

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|---|---|---|---|
| Beeston Consolidated Charity | 1,840 | - | 1,840 |
| Broxtowe Borough Council | 63,750 | 71,883 | 135,633 |
| Citizens Advice | 5,811 | 145,417 | 151,228 |
| National Lottery Community Fund | - | 145,060 | 145,060 |
| East Midlands Money Advice | - | 72,948 | 72,948 |
| The Henry Smith Charity | - | 23,650 | 23,650 |
| Nottinghamshire County Council | 29,250 | - | 29,250 |
| DWP | 19,294 | - | 19,294 |
| Sundry grants & donations | 2,981 | - | 2,981 |
| | 122,926 | 458,958 | 581,884 |

## 5 Investment income

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 1,351 | 1,351 | 2,243 |

## 6 Expenditure on charitable activities

| | Unrestricted General funds £ | Pension funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| Accountancy & consultancy fees | 8,680 | - | 8,915 | 17,595 | 5,797 |
| Bank charges | 129 | - | 84 | 213 | 151 |
| Depreciation | 2,842 | - | 1,386 | 4,228 | 4,513 |
| Disbursements | 1,639 | - | - | 1,639 | - |
| Communications | 4,187 | - | 5,078 | 9,265 | 6,021 |
| Gifts | 111 | - | 44 | 155 | - |
| Insurance | 1,886 | - | - | 1,886 | 1,489 |
| IT equipment & support | 5,641 | - | 504 | 6,145 | 5,944 |
| Legal & professional fees | 1,296 | - | - | 1,296 | 8,583 |
| Miscellaneous expenses | 1,251 | - | - | 1,251 | 677 |
| Office equipment | 1,046 | - | - | 1,046 | 3,215 |
| Partner payments | - | - | 168,370 | 168,370 | 49,393 |
| Postage, printing & stationery | 2,596 | - | 2,445 | 5,041 | 3,078 |
| Premises | 7,462 | - | 9,578 | 17,040 | 14,207 |
| Publicity & promotion | 99 | - | 198 | 297 | - |
| Recruitment | 45 | - | - | 45 | 275 |
| Salaries, NI & pension | 165,800 | 27,000 | 267,765 | 460,565 | 404,050 |
| Staff training | 71 | - | 2,114 | 2,185 | 2,316 |
| Staff travel | 44 | - | 539 | 583 | 226 |
| Subscriptions & reference materials | 9,872 | - | 967 | 10,839 | 7,088 |
| Subsistence & refreshments | 658 | - | - | 658 | 60 |
| Volunteer expenses & training | 1,053 | - | 666 | 1,719 | 1,963 |
| Internal recharges | (43,019) | - | 43,019 | - | - |
| Payments to beneficiaries | - | - | - | - | 22,525 |
| | 173,389 | 27,000 | 511,672 | 712,061 | 541,571 |

## 7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Depreciation of fixed assets | 4,228 | 4,513 |

## 8 Staff costs

The aggregate payroll costs were as follows:

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 396,675 | 354,523 |
| Social security costs | 23,575 | 18,924 |
| Pension costs | 13,315 | 11,603 |
| FRS102 pension service & interest costs | 27,000 | 19,000 |
| | 460,565 | 404,050 |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

| | 2022<br>No | 2021<br>No |
|---|---|---|
| Average number of employees | 28 | 24 |

23 (2021 - 16) of the above employees participated in the Defined Contribution Pension Schemes.

1 (2021 - 1) of the above employees participated in the Defined Benefit Pension Schemes.

Contributions to the employee pension schemes for the year totalled £13,315 (2021 - £11,603).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £46,294 (2021 - £42,878).

## 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## 10 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Independent examination | 1,545 | 1,500 |
| Other financial services | - | 120 |
| | 1,545 | 1,620 |

## 11 Tangible fixed assets

| | Furniture and equipment<br>£ | Computer equipment<br>£ | Total<br>£ |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2021 | 45,824 | - | 45,824 |
| Additions | - | 5,724 | 5,724 |
| At 31 March 2022 | 45,824 | 5,724 | 51,548 |
| **Depreciation** | | | |
| At 1 April 2021 | 30,354 | - | 30,354 |
| Charge for the year | 2,320 | 1,908 | 4,228 |
| At 31 March 2022 | 32,674 | 1,908 | 34,582 |
| **Net book value** | | | |
| At 31 March 2022 | 13,150 | 3,816 | 16,966 |
| At 31 March 2021 | 15,470 | - | 15,470 |

## 12 Debtors

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Prepayments | 347 | 286 |
| Accrued income | 13,457 | - |
| | 13,804 | 286 |

## 13 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|---|---|---|
| Cash on hand | 138 | 98 |
| Cash at bank | 394,453 | 387,223 |
| | 394,591 | 387,321 |

## 14 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---|---|---|
| Other taxation and social security | 8,291 | 4,320 |
| Other creditors | 20,629 | 1,785 |
| Accruals | 16,982 | 1,800 |
| Deferred income | 58,003 | - |
| | 103,905 | 7,905 |

## 15 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

| | 2022 £ | 2021 £ |
|---|---|---|
| Within one year | 2,107 | 2,107 |
| In two to five years | - | 2,107 |
| | 2,107 | 4,214 |

We have two offices across Broxtowe:-

Beeston - we have a lease agreement to rent our offices within the Council building for £10,000 per year (all costs included). This is a payment in kind as part of our 3 year rolling grant agreement due to be renewed in April 2024.

Eastwood - we rent offices from Nottinghamshire County Council and are part of the Library and Information Building. The rent is paid annually together with shared service and maintenance costs with the other 2 tenants. The lease will expire in March 2023.

We also run an outreach in the Stapleford Care Centre 3 mornings per week but with no cost to this and no formal agreement.

## 16 Pension and other schemes

### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,315 (2021 - £4,956).

### Defined benefit pension schemes
### Nottinghamshire County Council Pension Fund

The charity participates in the Nottinghamshire County Council Pension Fund, a multi-employer defined benefit final salary scheme. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations. The administering authority for the Fund is Nottinghamshire County Council.

The date of the most recent comprehensive actuarial valuation was 31 March 2019. To assess the value of the Employer's liabilities at 31 March 2022, we have rolled forward the value of the Employer's liabilities calculated for the funding valuation as at 31 March 2019, using assumptions that comply with FRS102.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was 27,000 (2021 - £19,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £nil (2019: £nil ).

***Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the statement of financial position are as follows:

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Fair value of scheme assets | 553,000 | 513,000 |
| Present value of defined benefit obligation | (913,000) | (934,000) |
| Defined benefit pension scheme deficit | (360,000) | (421,000) |

***Defined benefit obligation***

Changes in the defined benefit obligation are as follows:

| | 2022<br>£ |
|---|---|
| Present value at start of year | 934,000 |
| Current service cost | 18,000 |
| Interest cost | 19,000 |
| Actuarial gains and losses | (41,000) |
| Benefits paid | (19,000) |
| Contributions by scheme participants | 2,000 |
| Present value at end of year | 913,000 |

***Fair value of scheme assets***

Changes in the fair value of scheme assets are as follows:

| | 2022<br>£ |
|---|---|
| Fair value at start of year | 513,000 |
| Interest income | 10,000 |
| Return on plan assets, excluding amounts included in interest income/(expense) | 37,000 |
| Employer contributions | 10,000 |
| Contributions by scheme participants | 2,000 |
| Benefits paid | (19,000) |
| Fair value at end of year | 553,000 |

***Analysis of assets***

The major categories of scheme assets are as follows:

| | 2022<br>£000 | 2021<br>£000 |
|---|---|---|
| Cash and cash equivalents | 31 | 27 |
| Equity instruments | 335 | 328 |
| Debt instruments | 116 | 104 |
| Property | 71 | 54 |
| | 553 | 513 |

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

***Principal actuarial assumptions***

The principal actuarial assumptions at the statement of financial position date are as follows:

| | 2022<br>% | 2021<br>% |
|---|---|---|
| Discount rate | 2.60 | 2.00 |
| Future salary increases | 4.20 | 3.80 |
| Future pension increases | 3.20 | 2.80 |

***Post retirement mortality assumptions***

| | 2022<br>Years | 2021<br>Years |
|---|---|---|
| Current UK pensioners at retirement age - male | 22.00 | 22.00 |
| Current UK pensioners at retirement age - female | 24.00 | 24.00 |
| Future UK pensioners at retirement age - male | 23.00 | 23.00 |
| Future UK pensioners at retirement age - female | 26.00 | 26.00 |

### 17 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### 18 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 19 Related party transactions

There were no related party transactions in the year.

### 20 Analysis of net assets between funds

| | Unrestricted | | | | |
|---|---|---|---|---|---|
| | General £ | Designated £ | Restricted £ | Pension funds £ | 2022 Total funds £ |
| Tangible fixed assets | 16,966 | - | - | - | 16,966 |
| Current assets | 328,876 | 30,000 | 49,519 | - | 408,395 |
| Current liabilities | (103,905) | - | - | - | (103,905) |
| Pension scheme liability | - | - | - | (360,000) | (360,000) |
| Total net assets | 241,937 | 30,000 | 49,519 | (360,000) | (38,544) |

| | Unrestricted | | | | |
|---|---|---|---|---|---|
| | General £ | Designated £ | Restricted £ | Pension funds £ | 2021 Total funds £ |
| Tangible fixed assets | 15,470 | - | - | - | 15,470 |
| Current assets | 251,646 | 53,500 | 82,461 | - | 387,607 |
| Current liabilities | (7,905) | - | - | - | (7,905) |
| Pension scheme liability | - | - | - | (421,000) | (421,000) |
| Total net assets | 259,211 | 53,500 | 82,461 | (421,000) | (25,828) |

## 21 Funds

| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 March 2022 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General funds | 259,211 | 124,277 | (173,389) | 31,838 | - | 241,937 |
| ***Designated*** | | | | | | |
| Designated funds | 53,500 | - | - | (23,500) | - | 30,000 |
| **Total unrestricted funds** | 312,711 | 124,277 | (173,389) | 8,338 | - | 271,937 |
| **Restricted funds** | | | | | | |
| East Midlands Money Advice | 5,405 | 72,948 | (68,239) | - | - | 10,114 |
| The Henry Smith Charity | 17,683 | 23,650 | (21,190) | - | - | 20,143 |
| Citizens Advice - Help to Claim | 36,772 | 107,855 | (144,627) | - | - | - |
| Best Practice Lead | 2,395 | 37,562 | (39,165) | (792) | - | - |
| Housing | 8,066 | 25,600 | (24,151) | - | - | 9,515 |
| Homeless Prevention fund | 1,344 | 34,393 | (35,737) | - | - | - |
| Eastwood Wellbeing Hub | 10,796 | 40,000 | (27,757) | (23,039) | - | - |
| Mediation Project | - | - | (15,493) | 15,493 | - | - |
| National Lottery | - | 145,060 | (135,313) | - | - | 9,747 |
| **Total restricted funds** | 82,461 | 487,068 | (511,672) | (8,338) | - | 49,519 |
| **Pension reserve** | | | | | | |
| Pension funds | (421,000) | - | (27,000) | - | 88,000 | (360,000) |
| | (421,000) | - | (27,000) | - | 88,000 | (360,000) |
| **Total funds** | (25,828) | 611,345 | (712,061) | - | 88,000 | (38,544) |

The transfer from the Best Practice Lead fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.
The transfer from the General fund to the Mediation Project fund represents funds of £14,905 that should have been brought forward as restricted and £588 to cover the deficit on this activity.
The transfer from the Eastwood Wellbeing Hub fund to the General fund relates to activities which have ceased, and the release of any restrictions on the use of these funds.

The specific purposes for which the funds are to be applied are as follows:

Designated funds - amount agreed by the trustees for future development of the organisation.
East Midlands Money Advice - Delivering free confidential money advice to people who are struggling to pay debts or have defaulted on payments.
The Henry Smith Charity fund - A grant to work in partnership with Nottinghamshire Mind to deliver early intervention advice alongside mental health recovering work.
CA – Help to Claim - Funded by DWP through Citizens Advice. A project to assist people to digitally claim Universal Credit and ensure their first payment is received timely and accurately. This service is delivered face to face, via wechat and telephone.
Best Practice Lead - Best Practice Leads gather and share learning about how Universal Credit and the Help to Claim service is performing, develop relationships with relevant local stakeholders and share ideas and best practice.
Homeless Prevention Fund - Funded by Broxtowe Borough Council, a fund to assist with emergency payments to prevent homelessness.
Housing - funded by Broxtowe Borough Council advising clients who are at risk of homelessness, in temporary accommodation or looking to secure housing in the Borough.
Eastwood Wellbeing Hub - jointly funded by Henry Smith and Broxtowe Borough Council to provide early intervention advice alongside mental health support from Nottinghamshire Mind.
Mediation Project - Broxtowe Mediation Partnership (consists of Broxtowe Borough Council, Citizens Advice Broxtowe and Broxtowe Youth Homlessness):
To provide mediation services to residents of the Borough of all tenures of property, this include Broxtowe Borough Council tenants. The partnership is also established for associated secondary purposes:
Prevention of Homelessness
Preventing homelessness is a statutory requirement for Local Authorities. A mediation service is a possible route for some homeless prevention cases. This could be particularly the case in families and situations involving younger people but it could also have a role in issues between landlord and tenant.
Resolution of Neighbour Disputes and Anti-Social Behaviour
Neighbour disputes and anti-social behaviour has a profound negative impact on communities, mediation can be an important way of resolving long standing issues, particularly at a lower level. It can also have a positive impact in diffusing issues between neighbours before they become bigger issues in the future.
National Lottery - We work in partnership with Nottinghamshire Mind, Citizens Advice Ashfield, Citizens Advice Mansfield, Citizens Advice Sherwood & Newark, Citizens Advice Bassetlaw and Citizens Advice Nottingham & Districts to deliver a project designed to give people advice to solve their problems together with mental resilience and recovery help to deliver long term assistance at a time of crisis. Partners are required to achieve defined outcomes for beneficiaries as follows:
□ Better equipped to be able to identify and manage problems through increased mental resilience;
□ Increased confidence to access help and support when it is needed;
□ Reduced isolation and loneliness;
□ Increased development of new skills;
□ Increased optimism about the future.
There are also some additional outcomes required:
a) An embedded outcomes based approach to community advice work for those most vulnerable repeat clients.
b) Release capacity for LCAs to deal with other crisis.
c) Reduced pressure on other service providers.
d) A cemented and joined-up approach across Nottinghamshire LCAs.

## Citizens Advice Broxtowe

## Notes to the Financial Statements for the Year Ended 31 March 2022

*These are the figures for the previous accounting period and are included for comparative purposes*

| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 March 2021 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General funds | 219,015 | 237,939 | (223,843) | 26,100 | - | 259,211 |
| ***Designated*** | | | | | | |
| Designated funds | 53,500 | - | - | - | - | 53,500 |
| **Total unrestricted funds** | 272,515 | 237,939 | (223,843) | 26,100 | - | 312,711 |
| **Restricted** | | | | | | |
| Europe Direct Information Centres | 19,877 | - | - | (19,877) | - | - |
| East Midlands Money Advice | 6,904 | 68,302 | (69,801) | - | - | 5,405 |
| The Henry Smith Charity | 17,483 | 12,200 | (12,000) | - | - | 17,683 |
| Citizens Advice - Help to Claim | 6,928 | 142,017 | (112,173) | - | - | 36,772 |
| Best Practice Lead | - | 39,601 | (37,206) | - | - | 2,395 |
| Housing | 3,448 | 27,675 | (23,057) | - | - | 8,066 |
| Homeless Prevention fund | 6,893 | 13,000 | (18,549) | - | - | 1,344 |
| Eastwood Wellbeing Hub | - | 35,640 | (24,844) | - | - | 10,796 |
| Equipment (National Lottery) | - | 7,321 | (1,098) | (6,223) | - | - |
| **Total restricted funds** | 61,533 | 345,756 | (298,728) | (26,100) | - | 82,461 |
| **Pension reserve** | | | | | | |
| Pension funds | (313,000) | - | (19,000) | - | (89,000) | (421,000) |
| | (313,000) | - | (19,000) | - | (89,000) | (421,000) |
| **Total funds** | 21,048 | 583,695 | (541,571) | - | (89,000) | (25,828) |

**Citizens Advice Nottinghamshire Central and South**

England & Wales - Charity number 1077828

# Accounts

Company registration number: 03618859
Charity registration number: 1077828

# Citizens Advice Broxtowe

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

# Citizens Advice Broxtowe

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## Citizens Advice Broxtowe

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Martin Wakeling, Chair, until 6 October 2020<br>Simon Lagoe, Chair, from 7 October 2020<br>Councillor Janet Patrick<br>Fiona Carter<br>Alan Russell<br>Gary Williams<br>Stephen Green<br>Councillor Barbara Carr |
| **Secretary** | Sally Bestwick |
| **Senior Management Team** | Sally Bestwick, Chief Executive |
| **Principal Office** | The Library and Information Centre<br>Eastwood<br>Nottinghamshire<br>NG16 3GB |
| **Company Registration Number** | 03618859 |
| **Charity Registration Number** | 1077828 |
| **Bankers** | Lloyds Bank PLC<br>28 Gresham Street<br>London<br>EC2V7HN |
| **Independent Examiner** | John O'Brien, employee of<br>Community Accounting Plus<br>Units 1 & 2 North West<br>41 Talbot Street<br>Nottingham<br>NG1 5GL |

# Citizens Advice Broxtowe

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

**Trustees**

Martin Wakeling, Chair, until 6 October 2020

Simon Lagoe, Chair, from 7 October 2020

Councillor Janet Patrick

Fiona Carter

Alan Russell

Gary Williams (appointed 2 February 2021)

Stephen Green (appointed 2 February 2021)

Councillor Barbara Carr (appointed 2 February 2021)

Ghulamma-laud Din (resigned 14 December 2020)

Georgina Thompson (resigned 14 December 2020)

Brian Dinsmore (resigned 14 December 2020)

**Structure, governance and management**

***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 20 August 1998 and most recently amended 8 December 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

***Recruitment and appointment of trustees***

Trustees are appointed by an open recruitment method with vacancies advertised through the Citizens Advice network and our local contacts. Trustees are then invited for an informal chat with the Chair before more formal proceedings are completed around references and diligence to check not previously disqualified etc. The Trustees then follow an induction process with the Chief Executive and are offered training opportunities as appropriate.

**Objectives and activities**

***Objects and aims***

We are established for the promotion of any charitable purposes for the benefit of the community in the borough of Broxtowe and surrounding areas and in the County of Nottinghamshire for the advancement of education, the protection of health and the relief of poverty, sickness and distress. The Bureau will work in partnership with Citizens Advice Bureaus nationally.

***Public benefit***

Main activities are to provide free, impartial, confidential and independent advice for the benefit of the local community in Broxtowe and the wider Nottinghamshire community as appropriate. We also exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through lack of knowledge or an inability to express their needs effectively.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Citizens Advice Broxtowe

## Trustees' Report

**Achievements and performance**

During the year 2020/21 we dealt with 10,470 advice issues including 4,678 welfare benefit issues. We secured £3.23 million of additional benefits for households lifting them out of poverty.

We took up 50 campaign issues - giving our clients a voice and influencing improved policies and procedures. Our main enquiry areas have changed slightly this year due to the pandemic and have been more focused on welfare benefits, housing and employment, followed by debt, legal, relationships and utilities.

We offer face to face advice from premises in Beeston (co-located with Broxtowe Borough Council), Eastwood (as part of the Library building) and we have an outreach location in Stapleford Care Centre. Our staff and volunteers work from these 3 sites Monday to Friday.

Advice is also provided by telephone, email and webchat. During the 2020 pandemic we have continued to provide our service without any breaks through telephone and webchat. The Charity has now commenced a phased return to face to face advice.

During the year our staff numbers ranged between 22 and 28 at any one time working alongside our volunteer workforce of approximately 45 including our Trustee Board.

**Financial review**

The organisation ended the year in a better financial position than predicted despite the pandemic. Additional funds were obtained through Covid-19 emergency grants to buy equipment to aid remote working to keep the organisation functioning throughout the year.

***Policy on reserves***

The reserves policy and level of funds is reviewed annually by the Trustee Board. Additionally as part of the annual budget process the Trustees consider the budgeted reserves expected at the year end. The charity has Restricted Reserves, which may only be used for the purposes for which the funds were provided, and Unrestricted Reserves which are available for spending on the purposes of the charity as the Trustees wish.
In considering the appropriate level of Unrestricted Reserves, the Trustees set aside Designated Reserves to cover redundancy and other costs should the charity close. The Trustees believe that on this basis, Unrestricted Reserves, net of the Designated Reserves, and excluding the long term pension liability, equivalent to 6 months of operating costs is a prudent level. However, from time to time the Trustees may agree a budget which shows year end expected reserves to be lower than this. Reserves are reported each quarter with a forecast for the year end reserves compared to budget.
At 31 March 2021, total reserves, net of the pension liability were £395,172 of which £82,461 was Restricted Reserves and £53,500 was Designated Reserves, leaving a balance of £259,211 Unrestricted Reserves (net of Designated Reserves) equivalent to 5.75 months of operating costs.

***Principal risks and uncertainties***

*Financial risks*

We have a predicted deficit for financial year 21/22 of around £70k, which is affordable and within our reserves policy. All the income from funders is guaranteed and we do not expect any of them to end agreements early.
Our Chief Executive and Development Contractor have an ongoing programme of applying for grants and developing partnerships to generate future funds. The Chief Executive maintains relationships with existing funders to ensure continuation. We are also working collaboratively with the other 5 Nottinghamshire Citizens Advice offices to share roles and resources as well as apply for funding across the County.

**Plans for future periods**

***Aims and key objectives for future periods***

A Strategic Business Plan which covers 2021-2024 has been produced and approved by the Board. It covers four key objectives for our organisation over the next year:-
1. Continue to respond effectively to the Covid-19 Pandemic;
2. Maintain face to face advice services for the most vulnerable, whilst also offering advice via other channels;
3. Workforce wellbeing and planning;
4. Ensure service wide financial stability.

Our aims and key objectives align with Citizens Advice nationally and cover the following areas:
1. Advice - we'll radically improve the experience people have when they come to us for help so everyone leaves with the confidence and knowledge they need to find a way forward;
2. Advocacy - we will be a stronger voice on the issues that matter most to the people who come to us;
3. Technology - we will use technology to enable a great experience for the people who come to us for help, while freeing up resources that will allow us to meet more demand;
4. Sustainability - we will secure our future as a service through a more collaborative, proactive and competitive approach to fundraising;
5. Culture - We will be a collaborative, inventive and high performing service that promotes equality, diversity and inclusion and challenges discrimination.

# Citizens Advice Broxtowe

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Citizens Advice Broxtowe for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10/08/2021 and signed on its behalf by:

SD Lagoe

.....

Simon Lagoe
Trustee

## Citizens Advice Broxtowe

## Independent Examiner's Report to the trustees of Citizens Advice Broxtowe

**Independent examiner's report to the trustees of Citizens Advice Broxtowe ('the Company')**
I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021.

**Responsibilities and basis of report**
As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 6/9/21

## Citizens Advice Broxtowe

## Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Pension funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | | |
| Donations and legacies | 2 | 235,696 | - | - | 235,696 | 170,313 |
| Charitable activities | 3 | - | 345,756 | - | 345,756 | 359,381 |
| Investment income | 5 | 2,243 | - | - | 2,243 | 2,833 |
| Total income | | 237,939 | 345,756 | - | 583,695 | 532,527 |
| **Expenditure on:** | | | | | | |
| Charitable activities | 6 | (223,843) | (298,728) | (19,000) | (541,571) | (546,954) |
| Total expenditure | | (223,843) | (298,728) | (19,000) | (541,571) | (546,954) |
| Net income/(expenditure) | | 14,096 | 47,028 | (19,000) | 42,124 | (14,427) |
| Transfers between funds | | 26,100 | (26,100) | - | - | - |
| **Other recognised gains and losses** | | | | | | |
| Actuarial gains on defined benefit pension schemes | | - | - | (89,000) | (89,000) | 39,000 |
| Net movement in funds | | 40,196 | 20,928 | (108,000) | (46,876) | 24,573 |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward | | 272,515 | 61,533 | (313,000) | 21,048 | (3,525) |
| Total funds carried forward | 19 | 312,711 | 82,461 | (421,000) | (25,828) | 21,048 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 19.

## Citizens Advice Broxtowe

## Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

**These are the figures for the previous accounting period and are included for comparative purposes**

| | Note | Unrestricted funds £ | Restricted funds £ | Pension funds £ | Total 2020 £ |
|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | |
| Donations and legacies | 2 | 170,313 | - | - | 170,313 |
| Charitable activities | 3 | - | 359,381 | - | 359,381 |
| Investment income | 5 | 2,833 | - | - | 2,833 |
| Total income | | 173,146 | 359,381 | - | 532,527 |
| **Expenditure on:** | | | | | |
| Charitable activities | 6 | (210,165) | (311,789) | (25,000) | (546,954) |
| Total expenditure | | (210,165) | (311,789) | (25,000) | (546,954) |
| Net (expenditure)/income | | (37,019) | 47,592 | (25,000) | (14,427) |
| Transfers between funds | | (23) | 23 | - | - |
| **Other recognised gains and losses** | | | | | |
| Actuarial gains on defined benefit pension schemes | | - | - | 39,000 | 39,000 |
| Net movement in funds | | (37,042) | 47,615 | 14,000 | 24,573 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 309,557 | 13,918 | (327,000) | (3,525) |
| Total funds carried forward | 19 | 272,515 | 61,533 | (313,000) | 21,048 |

## Citizens Advice Broxtowe

## (Registration number: 03618859)
## Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 12 | 15,470 | 5,469 |
| **Current assets** | | | |
| Debtors | 13 | 286 | 589 |
| Cash at bank and in hand | 14 | 387,321 | 338,649 |
| | | 387,607 | 339,238 |
| **Creditors: Amounts falling due within one year** | 15 | (7,905) | (10,659) |
| **Net current assets** | | 379,702 | 328,579 |
| **Net assets excluding pension liability** | | 395,172 | 334,048 |
| **Pension scheme liability** | 17 | (421,000) | (313,000) |
| **Net (liabilities)/assets including pension liability** | | (25,828) | 21,048 |
| **Funds of the charity:** | | | |
| Pension funds | | (421,000) | (313,000) |
| **Restricted income funds** | | | |
| Restricted funds | 19 | 82,461 | 61,533 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 312,711 | 272,515 |
| **Total funds** | 19 | (25,828) | 21,048 |

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 24 were approved by the trustees, and authorised for issue on 10/08/2021 and signed on their behalf by:

S D Lagoe

.....

Simon Lagoe
Trustee

## Citizens Advice Broxtowe

## Statement of Cash Flows for the Year Ended 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash (expenditure)/income | | (46,876) | 24,573 |
| **Adjustments to cash flows from non-cash items** | | | |
| Depreciation | | 4,513 | 966 |
| Investment income | 5 | (2,243) | (2,833) |
| | | (44,606) | 22,706 |
| **Working capital adjustments** | | | |
| Decrease/(increase) in debtors | 13 | 303 | (589) |
| (Decrease)/increase in creditors | 15 | (2,754) | 2,293 |
| Loss/gain on defined pension scheme | | 89,000 | (39,000) |
| FRS102 Pension adjustment | | 19,000 | 25,000 |
| Net cash flows from operating activities | | 60,943 | 10,410 |
| **Cash flows from investing activities** | | | |
| Interest receivable and similar income | 5 | 2,243 | 2,833 |
| Purchase of tangible fixed assets | 12 | (14,514) | - |
| Net cash flows from investing activities | | (12,271) | 2,833 |
| Net increase in cash and cash equivalents | | 48,672 | 13,243 |
| Cash and cash equivalents at 1 April | | 338,649 | 325,406 |
| Cash and cash equivalents at 31 March | | 387,321 | 338,649 |
| **Reconciliation of net cash flow to movement in net funds** | | | |
| Increase in cash | | 48,672 | 13,243 |
| Net funds at 1 April 2020 | | 338,649 | 325,406 |
| Net funds at 31 March 2021 | | 387,321 | 338,649 |

All of the cash flows are derived from continuing operations during the above two periods.

## 1 Accounting policies

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

**Basis of preparation**

Citizens Advice Broxtowe 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 notes.

**Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

***Charitable activities***

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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Furniture and equipment | 15% on the reducing balance basis |

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity also operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.
Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

## 2 Income from donations and legacies

| | Unrestricted funds | | |
|---|---|---|---|
| | General | Total 2021 | Total 2020 |
| | £ | £ | £ |
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 52,315 | 52,315 | 47,372 |
| Grants, including capital grants; | | | |
| Government grants | 183,381 | 183,381 | 122,941 |
| | 235,696 | 235,696 | 170,313 |

## 3 Income from charitable activities

| | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Grants & donations | 345,756 | 345,756 | 359,381 |

## 4 Grants & donations

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|---|---|---|---|
| Beeston Consolidated Charity | 2,300 | - | 2,300 |
| Broxtowe Borough Council | 90,291 | 76,315 | 166,606 |
| Citizens Advice | 11,313 | 181,618 | 192,931 |
| National Lottery Community Fund | - | 7,321 | 7,321 |
| East Midlands Money Advice | - | 68,302 | 68,302 |
| The Henry Smith Charity | - | 12,200 | 12,200 |
| Nottinghamshire County Council | 93,091 | - | 93,091 |
| The Jones 1986 Charitable Trust | 5,000 | - | 5,000 |
| Nottinghamshire Community Foundation | 11,000 | - | 11,000 |
| Sundry grants & donations | 22,701 | - | 22,701 |
| | 235,696 | 345,756 | 581,452 |

## 5 Investment income

| | Unrestricted funds | | |
|---|---|---|---|
| | General £ | Total 2021 £ | Total 2020 £ |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 2,243 | 2,243 | 2,833 |

## 6 Expenditure on charitable activities

| | Unrestricted General funds £ | Pension funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|
| Accountancy & consultancy fees | 5,797 | - | - | 5,797 | 2,156 |
| Bank charges | 71 | - | 80 | 151 | 137 |
| Depreciation | 3,415 | - | 1,098 | 4,513 | 966 |
| Communications | 4,602 | - | 1,419 | 6,021 | 4,033 |
| Insurance | 1,489 | - | - | 1,489 | 1,200 |
| IT equipment & support | 3,528 | - | 2,416 | 5,944 | 13,512 |
| Legal & professional fees | 8,583 | - | - | 8,583 | 4,606 |
| Miscellaneous expenses | 437 | - | 240 | 677 | 4,682 |
| Office equipment | 2,807 | - | 408 | 3,215 | 2,023 |
| Partner payments | 35,171 | - | 14,222 | 49,393 | 30,160 |
| Postage, printing & stationery | 3,078 | - | - | 3,078 | 8,520 |
| Premises | 14,207 | - | - | 14,207 | 25,344 |
| Publicity & promotion | - | - | - | - | 222 |
| Recruitment | - | - | 275 | 275 | 275 |
| Salaries, NI & pension | 178,748 | 19,000 | 206,302 | 404,050 | 427,591 |
| Staff training | 2,134 | - | 182 | 2,316 | 3,508 |
| Staff travel | 194 | - | 32 | 226 | 5,454 |
| Subscriptions & reference materials | 6,651 | - | 437 | 7,088 | 1,596 |
| Subsistence & refreshments | 60 | - | - | 60 | 1,500 |
| Volunteer expenses & training | 1,959 | - | 4 | 1,963 | 6,369 |
| Internal recharges | (53,144) | - | 53,144 | - | - |
| Payments to beneficiaries | 4,056 | - | 18,469 | 22,525 | 3,100 |
| | 223,843 | 19,000 | 298,728 | 541,571 | 546,954 |

## 7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2021 £ | 2020 £ |
|---|---|---|
| Depreciation of fixed assets | 4,513 | 966 |

## 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## 9 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Independent examination | 1,500 | 1,500 |
| Other financial services | 120 | - |
| | 1,620 | 1,500 |

## 10 Staff costs

The aggregate payroll costs were as follows:

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 354,523 | 370,328 |
| Social security costs | 18,924 | 21,518 |
| Pension costs | 11,603 | 10,745 |
| FRS102 pension service & interest costs | 19,000 | 25,000 |
| | 404,050 | 427,591 |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

| | 2021<br>No | 2020<br>No |
|---|---|---|
| Average number of employees | 24 | 24 |

16 (2020 - 17) of the above employees participated in the Defined Contribution Pension Schemes.

1 (2020 - 1) of the above employees participated in the Defined Benefit Pension Schemes.

Contributions to the employee pension schemes for the year totalled £11,603 (2020 - £10,748).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £42,878 (2020 - £45,902).

## 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 12 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|---|---|---|
| **Cost** | | |
| At 1 April 2020 | 31,310 | 31,310 |
| Additions | 14,514 | 14,514 |
| At 31 March 2021 | 45,824 | 45,824 |
| **Depreciation** | | |
| At 1 April 2020 | 25,841 | 25,841 |
| Charge for the year | 4,513 | 4,513 |
| At 31 March 2021 | 30,354 | 30,354 |
| **Net book value** | | |
| At 31 March 2021 | 15,470 | 15,470 |
| At 31 March 2020 | 5,469 | 5,469 |

## 13 Debtors

| | 2021 £ | 2020 £ |
|---|---|---|
| Prepayments | 286 | 589 |

## 14 Cash and cash equivalents

| | 2021 £ | 2020 £ |
|---|---|---|
| Cash on hand | 98 | 64 |
| Cash at bank | 387,223 | 338,585 |
| | 387,321 | 338,649 |

## 15 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|---|---|
| Other taxation and social security | 4,320 | 6,782 |
| Other creditors | 1,785 | 1,727 |
| Accruals | 1,800 | 2,150 |
| | 7,905 | 10,659 |

## 16 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Within one year | 2,107 | 2,107 |
| In two to five years | 2,107 | 4,214 |
| | 4,214 | 6,321 |

We have two offices across Broxtowe:-

Beeston - we have a lease agreement to rent our offices within the Council building for £10,000 per year (all costs included). This is a payment in kind as part of our 3 year rolling grant agreement due to be renewed in April 2024.

Eastwood - we rent offices from Nottinghamshire County Council and are part of the Library and Information Building. The rent is paid annually together with shared service and maintenance costs with the other 2 tenants. The lease will expire in March 2023.

We also run an outreach in the Stapleford Care Centre 3 mornings per week but with no cost to this and no formal agreement.

## 17 Pension and other schemes

**Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,956 (2020 - £4,795).

**Defined benefit pension schemes**
**Nottinghamshire County Council Pension Fund**

The charity participates in the Nottinghamshire County Council Pension Fund, a multi-employer defined benefit final salary scheme. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations. The administering authority for the Fund is Nottinghamshire County Council.

The date of the most recent comprehensive actuarial valuation was 31 March 2019. To assess the value of the Employer's liabilities at 31 March 2021, we have rolled forward the value of the Employer's liabilities calculated for the funding valuation as at 31 March 2020, using assumptions that comply with FRS102.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was 19,000 (2020 - £25,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £nil (2019: £nil ).

***Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the statement of financial position are as follows:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Fair value of scheme assets | 513,000 | 435,000 |
| Present value of defined benefit obligation | (934,000) | (748,000) |
| Defined benefit pension scheme deficit | (421,000) | (313,000) |

***Defined benefit obligation***

Changes in the defined benefit obligation are as follows:

| | 2021 |
|---|---|
| | £ |
| Present value at start of year | 748,000 |
| Current service cost | (12,000) |
| Interest cost | (17,000) |
| Actuarial gains and losses | 191,000 |
| Benefits paid | 26,000 |
| Contributions by scheme participants | (2,000) |
| Present value at end of year | 934,000 |

***Fair value of scheme assets***

Changes in the fair value of scheme assets are as follows:

| | 2021 |
|---|---|
| | £ |
| Fair value at start of year | 435,000 |
| Interest income | 10,000 |
| Return on plan assets, excluding amounts included in interest income/(expense) | 83,000 |
| Employer contributions | 9,000 |
| Contributions by scheme participants | 2,000 |
| Benefits paid | (26,000) |
| Fair value at end of year | 513,000 |

***Analysis of assets***

The major categories of scheme assets are as follows:

| | 2021 | 2020 |
|---|---|---|
| | £000 | £ |
| Cash and cash equivalents | 27 | 11 |
| Equity instruments | 328 | 278 |
| Debt instruments | 104 | 91 |
| Property | 54 | 55 |
| | 513 | 435 |

***Return on scheme assets***

| | 2021 £ | 2020 £ |
|---|---|---|
| Return on scheme assets | 93,000 | (40,000) |

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

***Principal actuarial assumptions***

The principal actuarial assumptions at the statement of financial position date are as follows:

| | 2021 % | 2020 % |
|---|---|---|
| Discount rate | 2.00 | 2.35 |
| Future salary increases | 3.80 | 2.90 |
| Future pension increases | 2.80 | 1.90 |

***Post retirement mortality assumptions***

| | 2021 Years | 2020 Years |
|---|---|---|
| Current UK pensioners at retirement age - male | 22.00 | 22.00 |
| Current UK pensioners at retirement age - female | 24.00 | 24.00 |
| Future UK pensioners at retirement age - male | 23.00 | 23.00 |
| Future UK pensioners at retirement age - female | 26.00 | 26.00 |

**18 Charity status**

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

## 19 Funds

| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 March 2021 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General funds | 219,015 | 237,939 | (223,843) | 26,100 | - | 259,211 |
| ***Designated*** | | | | | | |
| Designated funds | 53,500 | - | - | - | - | 53,500 |
| **Total Unrestricted funds** | 272,515 | 237,939 | (223,843) | 26,100 | - | 312,711 |
| **Restricted funds** | | | | | | |
| Europe Direct Information Centres | 19,877 | - | - | (19,877) | - | - |
| East Midlands Money Advice | 6,904 | 68,302 | (69,801) | - | - | 5,405 |
| The Henry Smith Charity | 17,483 | 12,200 | (12,000) | - | - | 17,683 |
| Citizens Advice - Help to Claim | 6,928 | 142,017 | (112,173) | - | - | 36,772 |
| Best Practice Lead | - | 39,601 | (37,206) | - | - | 2,395 |
| Housing | 3,448 | 27,675 | (23,057) | - | - | 8,066 |
| Homeless Prevention fund | 6,893 | 13,000 | (18,549) | - | - | 1,344 |
| Eastwood Wellbeing Hub | - | 35,640 | (24,844) | - | - | 10,796 |
| Equipment (National Lottery) | - | 7,321 | (1,098) | (6,223) | - | - |
| **Total restricted funds** | 61,533 | 345,756 | (298,728) | (26,100) | - | 82,461 |
| ***Pension funds*** | | | | | | |
| Pension funds | (313,000) | - | (19,000) | - | (89,000) | (421,000) |
| | (313,000) | - | (19,000) | - | (89,000) | (421,000) |
| **Total funds** | 21,048 | 583,695 | (541,571) | - | (89,000) | (25,828) |

The transfer from the Equipment (National Lottery) fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.
The transfer from the Europe Direct Information Centres fund to the General fund relates to activities which have ceased, and the release of any restrictions on the use of these funds.

The specific purposes for which the funds are to be applied are as follows:

Designated funds - the funds are at a level that would be required in extreme circumstances to cover closure costs, redundancy payments and pension costs.
Europe Direct Information Centres - EU Contract to deliver information to British residents and those living overseas regarding EU legislation and Brexit updates.
East Midlands Money Advice - Delivering free confidential money advice to people who are struggling to pay debts or have defaulted on payments.
The Henry Smith Charity fund - A grant to work in partnership with Nottinghamshire Mind to deliver early intervention advice alongside mental health recovering work.
CA – Help to Claim - Funded by DWP through Citizens Advice. A project to assist people to digitally claim Universal Credit and ensure their first payment is received timely and accurately. This service is delivered face to face, via wechat and telephone.
Homeless Prevention Fund - Funded by Broxtowe Borough Council, a fund to assist with emergency payments to prevent homelessness.
Housing - funded by Broxtowe Borough Council advising clients who are at risk of homelessness, in temporary accommodation or looking to secure housing in the Borough.
Eastwood Wellbeing Hub - jointly funded by Henry Smith and Broxtowe Borough Council to provide early intervention advice alongside mental health support from Nottinghamshire Mind.
Equipment (National Lottery) - to buy IT equipment.

## Notes to the Financial Statements for the Year Ended 31 March 2021

*These are the figures for the previous accounting period and are included for comparative purposes*

| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 March 2020 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General funds | 257,715 | 173,146 | (210,165) | (1,681) | - | 219,015 |
| ***Designated*** | | | | | | |
| Designated funds | 51,842 | - | - | 1,658 | - | 53,500 |
| **Total unrestricted funds** | 309,557 | 173,146 | (210,165) | (23) | - | 272,515 |
| **Restricted funds** | | | | | | |
| Europe Direct Information Centres | - | 26,952 | (7,075) | - | - | 19,877 |
| East Midlands Money Advice | 5,587 | 70,349 | (69,032) | - | - | 6,904 |
| The Henry Smith Charity | 8,331 | 41,600 | (32,448) | - | - | 17,483 |
| Citizens Advice - Help to Claim | - | 143,805 | (136,877) | - | - | 6,928 |
| Best Practice Lead | - | 39,000 | (39,023) | 23 | - | - |
| Housing | - | 27,675 | (24,227) | - | - | 3,448 |
| Homeless Prevention fund | - | 10,000 | (3,107) | - | - | 6,893 |
| **Total restricted funds** | 13,918 | 359,381 | (311,789) | 23 | - | 61,533 |
| ***Pension funds*** | | | | | | |
| Pension funds | (327,000) | - | (25,000) | - | 39,000 | (313,000) |
| | (327,000) | - | (25,000) | - | 39,000 | (313,000) |
| **Total funds** | (3,525) | 532,527 | (546,954) | - | 39,000 | 21,048 |

## 20 Analysis of net assets between funds

| | Unrestricted funds | | | | |
|---|---|---|---|---|---|
| | General £ | Designated £ | Restricted funds £ | Pension funds £ | 2021 Total funds £ |
| Tangible fixed assets | 15,470 | - | - | - | 15,470 |
| Current assets | 251,646 | 53,500 | 82,461 | - | 387,607 |
| Current liabilities | (7,905) | - | - | - | (7,905) |
| Pension scheme liability | - | - | - | (421,000) | (421,000) |
| Total net assets | 259,211 | 53,500 | 82,461 | (421,000) | (25,828) |

| | Unrestricted funds | | | | |
|---|---|---|---|---|---|
| | General £ | Designated £ | Restricted funds £ | Pension funds £ | 2020 Total funds £ |
| Tangible fixed assets | 5,469 | - | - | - | 5,469 |
| Current assets | 224,205 | 53,500 | 61,533 | - | 339,238 |
| Current liabilities | (10,659) | - | - | - | (10,659) |
| Pension scheme liability | - | - | - | (313,000) | (313,000) |
| Total net assets | 219,015 | 53,500 | 61,533 | (313,000) | 21,048 |

## 21 Related party transactions

There were no related party transactions in the year.