

REGISTERED COMPANY NUMBER: 04194542
REGISTERED CHARITY NUMBER: 1086489

REPORT OF THE TRUSTEES AND
INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
NORTH HERTFORDSHIRE AND DISTRICT
CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH
HERTFORDSHIRE

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10 to 11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 26

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
(REGISTERED NUMBER: 04194542)
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The governing document of the charity is its Articles of Association, as adopted by a special resolution passed at a General Meeting held on 25 March 2019.

The charity is a company limited by guarantee. It does not have a share capital. It is not liable for corporation tax on its investment income, nor on other income derived from carrying out its charitable objectives and applied for that purpose.

The charity operates under the name Citizens Advice North Hertfordshire (CANH).

OBJECTIVES AND ACTIVITIES

Charitable objectives

The principal activity of the charitable company continued to be the provision of a free, confidential, impartial, independent service of information, advice, guidance and support to anyone in North Hertfordshire and South Cambridgeshire. This is to meet the charity's objects of promoting any charitable purpose for the advancement of education, protection and preservation of health and relief of poverty, sickness and distress.

Our key aims are as follows:

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

The Citizens Advice service provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. We value diversity, promote equality and challenge discrimination.

We meet these objectives through providing a general advice service across the district; we are open five days a week to the public. Clients can access advice, in person and by telephone, email, video link and webchat. We have a main office in Letchworth with two outreach offices in Hitchin and Royston as well as outreach services in other towns and villages. Information is also available via our website.

We also identify cases of injustice in matters of social policy and work at both a local level and through national Citizens Advice to bring about change. The focus is on our clients as individuals, giving them fair treatment and quality service.

Around 80% of our workers are volunteers and they add considerably to the level of service we are able to provide to the community and our clients.

This service is provided in strict accordance with the aims and principles of the National Association of Citizens Advice Bureaux (operating as Citizens Advice) and the requirements of their Advice Quality Standard.

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
(REGISTERED NUMBER: 04194542)
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Trustees are satisfied that the charity does meet the public benefit requirements.

Principle 1: There must be identifiable benefit or benefits

The Trustees believe that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. In particular, the Trustees consider how the current and future activities of the charity contribute to its aim and objectives.

The benefits are clearly identifiable. The benefits the charity provides are the provision of a free, confidential, impartial, independent service of information, advice, guidance and support. Information, advice, guidance and support is provided in many areas such as (but not limited to) benefits, debt, employment, housing and legal matters. In the financial year ended 31 March 2021 the charity dealt with 11,250 issues. This meets the charity's aims of providing the advice people need for the problems they face and improving the policies and practices that affect people's lives. The latter is achieved by identifying problems with policies and practices that become apparent from client contacts and then taking appropriate action, for instance, liaising with the relevant organisation capable of resolving the problem or raising the profile of the issue to the national Citizens Advice service.

Principle 2: Benefit must be to the public, or a section of the public

The benefits the charity provides are available, free of charge, to anyone living or working in North Hertfordshire or South Cambridgeshire, including (from time-to-time) restricted projects providing services in surrounding areas.

The Trustees and management of the charity seek to ensure that clients can self-refer to our service via a variety of channels and obtain information and advice or referrals to partner organisations who are better able to help the client. We offer appointments across sites in the market towns of Hitchin, Letchworth and Royston and outreach in additional outlying locations.

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
(REGISTERED NUMBER: 04194542)
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Review of Activities and Achievements

2020/21 saw us change our service delivery model as Covid-19 forced the shutdown of our face to face services. Over 400 local residents a month were using our face to face services prior to the pandemic. Although we were able to offer some in-person services at our Letchworth office during periods of lockdown, we supported most clients remotely with staff and volunteers working from home. We provided advice via telephone (Herts Adviceline and a new local number), email and webchat (a new service for us), and added video calls later in the year. Our staff and volunteers rose to the challenge and our service continued uninterrupted throughout the year.

During 2020/21:

- We had 13,148 contacts with service-users, helping 5,229 unique clients
- We achieved £1.6 million in financial outcomes for our clients
- We helped clients with a total of 11,250 different issues and problems
- We reported social policy issues to national Citizens Advice on behalf of clients, including contributing to campaigns to keep the £20 Universal Credit uplift, improve furlough terms and highlighting problems with digital exclusion.
- Benefits and debt were the two issues we most frequently gave advice on. We saw significant increases in demand for employment advice and food bank vouchers, driven by the pandemic. Housing enquiries also increased.

During the financial year the charity achieved the following aims and objectives:

- Through the Crisis Intervention project (funded by Hertfordshire County Council), provided debt and benefits casework to support those with urgent and complex needs
- Continued our service to support clients with disability benefit applications by training experienced volunteers as specialists (funded by the Graham Rowlandson Foundation, facilitated through the Hertfordshire Community Foundation)
- Provided energy advice and awareness sessions (supported by funding from various energy suppliers via the National Association of Citizens Advice)
- Continued to provide a homelessness prevention service for people with rent or mortgage arrears (funded by North Hertfordshire District Council)
- Provided support to clients with making initial Universal Credit Claims through our Help to Claim service funded by the Department for Work and Pensions via National Citizens Advice. This is a national service, delivered by local Citizens Advice organisations.
- Worked in partnership with settle to support tenants. Our Financial Inclusion case-worker based in settle's office provides support to its most vulnerable and at risk tenants through benefits and debt advice and we added a second specialist adviser this year, to support tenants with complex welfare benefits issues.
- Set up and started delivering our new Letchworth Financial Health project funded by the Letchworth Garden City Heritage Foundation. This project provides individual debt and benefits advice, community financial capability sessions, and aims to raise awareness of money matters throughout the town.
- Provided a Money and Pensions Service funded debt advice project in partnership with Citizens Advice.
- Provided advice and information to people affected by a scam as part of our Hertfordshire Citizens Advice Service Scams Awareness project funded by the Police and Crime Commissioner for Hertfordshire
- Recruited and trained new volunteers remotely to take on different roles within the organisation (with 4 volunteers moving on to secure paid employment locally)
- Reviewed and revised our service delivery and three-year business plan in response to Covid-19.

On average throughout the year, the organisation employed 21.75 part-time and full-time paid staff, which equates to a full-time equivalent of 13.07 people. Our volunteers include advice workers, administrators, casework assistants, fundraisers, receptionists, research and campaign workers and members of the Trustee Board, all of whom have worked hard to provide a service to our clients and have contributed time conservatively estimated to be worth over £610,000 in value for hours of work given to the charity and the local community.

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
(REGISTERED NUMBER: 04194542)
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial review

In the year 2020/2021 the organisation received grants and other income totalling £596,039 and had outgoings totalling £546,580. The surplus of £49,459 has been added to the reserves brought forward. The income and outgoings include all those relating to the running of the general advice service and those relating to specific projects. On the balance sheet the organisation holds £310,915 of unrestricted funds, of which £72,944 is invested in Fixed Assets and £237,971 in general and designated funds. It is the charity's policy where possible to maintain unrestricted reserves of at least 3 months' general running costs.

Our main funders during the year were:

- North Hertfordshire District Council/North Hertfordshire District Council Housing Department
- South Cambridgeshire District Council
- settle
- Letchworth Garden City Heritage Foundation
- Hertfordshire County Council via Hertfordshire Citizens Advice Service
- National Association of Citizens Advice
- Money and Pensions Service
- CAF Coronavirus Emergency Fund
- Graham Rowlandson Foundation
- Big Energy Savings Network
- Hertfordshire Police and Crime Commissioner's Office via Hertfordshire Citizens Advice Service

Reserves policy

The Trustees, on a regular basis, review the amount and designation of reserves to ensure they are appropriate to support the organisation's activities and associated risks. One key risk measure is the level of reserves as a proportion of annualised costs. During this financial year Citizen's Advice North Herts held reserves to cover over four months' worth of general costs. This falls within the Citizens Advice low risk category of three to six months' worth of costs.

Additionally, the Trustees have set up specific funds to meet certain expenditure and provide financial resources to mitigate certain risks to which the charity is exposed. At 31 March 2021, a new Opportunities Fund of £60,000 was established. This fund provides the financial resources to cover the costs of investment in people and resources in order to better support existing, and anticipated growth in client demand for advice services. Although the investments have been made the costs are not fully covered by contracted baseline income. The financial plan over the next two years assumes a target to increase net funding to finance the additional costs going forward. However, whilst CANH has been successful in the past at attracting new funding there is significant risk in meeting these targets especially in the current climate.

Risk Assessment

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

The recommended national Citizens Advice policy on Information Assurance has been adopted. Information risks have been assessed through regular reviews and compliance with this policy has been confirmed.

Investments

CANH's policies govern the Investment of Reserves, which includes guidelines on asset mix and types of investments including equity fund investments. As at 31st March 2020 CANH held a significant proportion of its assets in cash. With interest rates at an all-time low the board decided to invest £45,000 of cash assets into an investment fund held with CAF bank in order to enhance returns on its cash assets. As at 31st March 2021, £25,000 was invested in the Fidelity Index World Fund P Accumulation fund, the remaining balance of £20,000 was held in cash awaiting investment. As at the 31st March 2021 the value of the investments and cash was £46,548. Trustees review the investment at least annually to ensure it is consistent with liquidity and performance requirements of CANH.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Future plans

We began and ended the year in lockdown. Our recovery plan is based on the learning we gained from how we adapted our service to meet the needs of our customers. As we plan for recovery, we anticipate that we will see high levels of queries around benefits, debt, GVA, family, and employment and that demand on our service could increase further.

Planned priorities include:

- Finding new ways to reach the most vulnerable and hard to reach in the community by developing our outreach services further.
- Embedding our multi- channel service
- Continuing to develop our service plan and testing /piloting arrangements such as video linked interviews
- Increasing the level of advice supervision to enable us to help more local residents and take on more volunteers. We know our service needs to grow to meet demand
- Rolling out our new face to face appointment- based service in response to our customer survey
- Continuing to focus on the quality of our advice
- Undertaking more community engagement and preventative work
- Continuing to attract more diverse people to work and volunteer in our organisation and
- Improving our Equality, Diversity and Inclusivity work more generally
- Focusing on the well being of our workforce in adapting to long-term remote working
- We have limited resources and we face higher levels of public and political scrutiny. We need to clearly measure and communicate our impact, and demonstrate good governance.
- Develop and implement our community engagement plans to further promote our charity and encourage by volunteering and encouraging community financial support.

Concurrent to the major programme we will continue to provide advice, guidance and support to the most vulnerable in our catchment area.

More detailed objectives are documented in the charitable company's business and development plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 4 April 2001 and registered as a charity on 4 May 2001. The company was established under a Memorandum of Association and is governed under its Articles of Association (as adopted by a special resolution passed at a General Meeting held on 25 March 2019), which include the objectives and powers of the charitable company.

Recruitment and appointment of new Trustees

Trustee vacancies are advertised from time to time. Applicants are invited for an interview, with a resulting recommendation being made as to their suitability for appointment as a Trustee.

Each individual member Trustee is elected (or re-elected) at an Annual General Meeting, which is held no more than 15 months after the previous meeting (a limited number of Trustees may be co-opted between Annual General Meetings). Co-opted trustees, and one third of other trustees, must stand down at each AGM, but may stand for re-election. However, subject to limited exceptions, a trustee who has served for at least 9 years will not be eligible for re-election. The Trustees elect a Chair, Vice Chair and Treasurer from among their number, normally at the first Trustee Board meeting following the AGM.

Organisation structure

The charity is run by a Board of Trustees, currently 11 members, who are also Directors of the Company, who meet at least quarterly. A Chief Executive has been appointed to manage the day to day operations of the charity.

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J R Bishop	
M J Chammings	Chair
S J Clarke	
D Coyle	Appointed 17.06.21
D M Currie	Appointed 17.06.21
C Hayward	Appointed 19.03.21
A W Kuczys	Company Secretary
A S Laycock	Vice Chair
B C Morris	Resigned 14.10.20
L Platten - Hawes	
R Thackeray	Treasurer
F Weir	

Registered Company number
04194542

Registered Charity number
1086489

Chief Executive
R Waters

Company Secretary
A W Kuczys

Registered principal office
49 Station Road
Letchworth
Hertfordshire
SG6 3BQ

Other offices	
Town Hall	Thomas Bellamy House
Melbourn Street	Bedford Road
Royston	Hitchin
Hertfordshire	Hertfordshire
SG8 7DA	SG5 1HL

Independent examiner
Bradshaw Johnson
Chartered Accountants
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Bankers	
CCLA Investment Management Ltd	CAF Bank Ltd
COIF Charity Funds	25 Kings Hill Avenue
Senator House	Kings Hill
85 Queen Victoria Street	West Malling
London EC4V 4ET	Kent ME19 4JQ

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
(REGISTERED NUMBER: 04194542)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Solicitors

BWB Solicitors
10 Queen Street Place
London
EC4R 1BE

Heckford Norton
19 Leys Avenue
Letchworth
SG6 3EB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

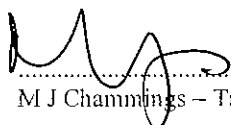
The trustees (who are also the directors of North Hertfordshire and District Citizens Advice Bureau for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the Board of Trustees on 9 September 2021 and signed on its behalf by:



M J Chammings – Trustee - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTH HERTFORDSHIRE AND DISTRICT
CITIZENS ADVICE BUREAU

Independent examiner's report to the trustees of North Hertfordshire and District Citizens Advice Bureau ('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.

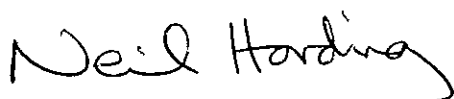
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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:

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.



Neil Harding FCA
Institute of Chartered Accountants in England and Wales
Bradshaw Johnson
Chartered Accountants
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Date: 10 September 2021

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,997	-	4,997	22,381
Charitable activities					
Grants receivable	4	183,010	404,208	587,218	466,108
Other trading activities	5	2,171	-	2,171	1,557
Investment income	6	<u>385</u>	<u>-</u>	<u>385</u>	<u>644</u>
Total		190,563	404,208	594,771	490,690
EXPENDITURE ON					
Charitable activities					
Running of the charity	7,8	<u>142,372</u>	<u>404,208</u>	<u>546,580</u>	<u>449,900</u>
NET INCOME		49,459	-	49,459	40,790
Net gain on investments	12	1,268	-	1,268	-
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>261,456</u>	<u>-</u>	<u>261,456</u>	<u>220,666</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>310,915</u></u>	<u><u>-</u></u>	<u><u>310,915</u></u>	<u><u>261,456</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
(REGISTERED NUMBER: 04194542)
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	72,944	-	72,944	88,476
CURRENT ASSETS					
Debtors	13	18,235	-	18,235	9,868
Investments	14	46,549	-	46,549	-
Cash at bank		<u>226,682</u>	<u>-</u>	<u>226,682</u>	<u>177,246</u>
		291,466	-	291,466	187,114
CREDITORS					
Amounts falling due within one year	15	(53,495)	-	(53,495)	(14,134)
		<u>237,971</u>	<u>-</u>	<u>237,971</u>	<u>172,980</u>
NET CURRENT ASSETS					
		310,915	-	310,915	261,456
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>310,915</u>	<u>-</u>	<u>310,915</u>	<u>261,456</u>
FUNDS	16				
Unrestricted funds				310,915	261,456
TOTAL FUNDS				<u>310,915</u>	<u>261,456</u>

The notes form part of these financial statements

NORTH HERTFORDSHIRE AND DISTRICT
CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 04194542)
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2021 and were signed on its behalf by:



M J Chammings – Trustee - Chair

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations	94,469	42,697
Interest paid	(137)	(95)
Fund management fees	<u>19</u>	<u>-</u>
Net cash provided by operating activities	<u>94,351</u>	<u>42,602</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets	-	(14,151)
Purchase of current asset investments	(45,300)	-
Interest received	<u>385</u>	<u>644</u>
Net cash used in investing activities	<u>(44,915)</u>	<u>(13,507)</u>
 Change in cash and cash equivalents in the reporting period	 49,436	 29,095
Cash and cash equivalents at the beginning of the reporting period	<u>177,246</u>	<u>148,151</u>
 Cash and cash equivalents at the end of the reporting period	 <u>226,682</u>	 <u>177,246</u>

The notes form part of these financial statements

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	49,459	40,790
Adjustments for:		
Depreciation charges	15,532	14,589
Gains on investments	(1,268)	-
Interest received	(385)	(644)
Interest paid	137	95
(Increase)/decrease in debtors	(8,367)	7,921
Increase/(decrease) in creditors	39,361	(20,054)
Net cash provided by operations	<u>94,469</u>	<u>42,697</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>177,246</u>	<u>49,436</u>	<u>226,682</u>
	<u>177,246</u>	<u>49,436</u>	<u>226,682</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>-</u>	<u>46,549</u>	<u>46,549</u>
	<u>-</u>	<u>46,549</u>	<u>46,549</u>
Total	<u>177,246</u>	<u>95,985</u>	<u>273,231</u>

The notes form part of these financial statements

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATEMENT OF COMPLIANCE

North Hertfordshire and District Citizens Advice Bureau is a charitable company incorporated in England. The registered office is: 49 Station Road, Letchworth Garden City, Hertfordshire, SG6 3BQ

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 March 2021.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

North Hertfordshire and District Citizens Advice Bureau meets the definition of a public benefit entity under FRS 102.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes attributable VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10 % on cost
Computer equipment	- 20% on cost

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Minor additions of less than £1,000, or other additions as agreed by the Trustee Board, are not capitalised.

Taxation

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

Fund accounting

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

- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Pensions

During the year, the charitable company operated a pension scheme with the National Employment Savings Trust (NEST). Contributions payable for the year are charged in the statement of financial activities.

Legal status of the charitable company

In the event of the charitable company being wound up, each Trustee (being a member of the charity) has undertaken to contribute to the assets of the charitable company such amounts as required but not exceeding £1. This guarantee extends until one year after a Trustee ceases to be a member. The Trustees are directors of the charitable company.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The investments are managed on behalf of the charity by Fidelity International.

Investments are stated at market value as at the balance sheet date. The market value is derived from the Valuation Statement supplied by CAF.

The Statement of Financial Activities include the net gains and losses (realised and unrealised) arising on the revaluations and disposals throughout the year.

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

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>4,997</u>	<u>22,381</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants		
Activity		
Grants receivable	<u>587,218</u>	<u>466,108</u>

Included within income relating to grants receivable are the following grants:

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
North Hertfordshire District Council	147,900	75,500	223,400	220,000
South Cambridgeshire District Council	-	17,850	17,850	17,850
settle	-	61,734	61,734	47,000
Letchworth Garden City Heritage Foundation	-	95,000	95,000	56,000
Hertfordshire County Council	-	31,998	31,998	26,352
National Association of Citizens Advice Bureaux	-	112,126	112,126	68,006
Graham Rowlandson Foundation	-	10,000	10,000	10,500
Various other one off funding	<u>35,110</u>	-	<u>35,110</u>	<u>20,400</u>
	<u>183,010</u>	<u>404,208</u>	<u>587,218</u>	<u>466,108</u>

5. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>2,171</u>	<u>1,557</u>

6. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>385</u>	<u>644</u>

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. TOTAL RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Direct Charitable Expenditure</u>				
Employment costs	189,690	245,603	435,293	339,077
Insurance	1,581	-	1,581	1,607
Rent and rates	20,757	-	20,757	21,122
Utilities	3,830	-	3,830	3,743
Equipment costs	277	61	338	2,648
Other premises costs	3,795	-	3,795	4,742
Travel expenses	235	149	384	9,494
Training costs	2,411	1,004	3,415	1,733
Telephone	9,060	6,239	15,299	8,166
Recruitment costs	535	-	535	107
Postage and stationery	4,888	581	5,469	7,357
Computer software and maintenance	16,270	5,522	21,792	12,269
Payroll expenses	1,657	-	1,657	1,560
Refreshments	-	-	-	1,249
Fees and memberships	8,899	187	9,086	8,282
Consultancy	542	60	602	4,484
Sundry expenses	1,541	140	1,681	554
Independent examination	1,120	-	1,120	1,092
AGM expenses	-	-	-	375
Legal fees	-	102	102	132
Hardship payments	2,300	-	2,300	1,505
Publicity and promotion	2,012	-	2,012	4,013
Other apportionment	(144,560)	144,560	-	-
Depreciation	15,532	-	15,532	14,589
	<u>142,372</u>	<u>404,208</u>	<u>546,580</u>	<u>449,900</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u>15,532</u>	<u>14,589</u>

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

For the year ended 31 March 2021, trustees' expenses was £Nil (£656 for the year ended 31 March 2020).

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Average monthly number of employees	<u>22</u>	<u>19</u>

	31.3.21	31.3.20
Average monthly number of employees (full-time equivalents)	<u>13</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

Employment costs

	2021	2020
	£	£
Wages and salaries, including locums	394,468	308,591
Social security costs	25,349	18,859
Pension costs	<u>15,476</u>	<u>11,627</u>
	<u>435,293</u>	<u>339,077</u>

The key management personnel of the charity who were remunerated for the year ended 31 March 2021 (and the year ended 31 March 2020) comprise the Chief Executive Officer, Head of Advice and Quality, Head of Resources, Dep. Head of Service Management, Project Manager, Head of Communication. The total employee benefits of the key management personnel of the charity were £167,254 (2020: £84,722).

11. 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,381	-	22,381
Charitable activities			
Grants receivable	145,400	320,708	466,108
Other trading activities	1,557	-	1,557
Investment income	<u>644</u>	<u>-</u>	<u>644</u>
Total	169,982	320,708	490,690
EXPENDITURE ON			

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Running of the charity	129,192	320,708	449,900
	<hr/>	<hr/>	<hr/>
NET INCOME	40,790	-	40,790

RECONCILIATION OF FUNDS

Total funds brought forward	220,666	-	220,666
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>261,456</u>	<u>-</u>	<u>261,456</u>

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings & computers £
COST	
At 1 April 2020 and 31 March 2021	<u>289,301</u>
DEPRECIATION	
At 1 April 2020	200,825
Charge for year	<u>15,532</u>
At 31 March 2021	<u>216,357</u>
NET BOOK VALUE	
At 31 March 2021	<u>72,944</u>
At 31 March 2020	<u>88,476</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>18,235</u>	<u>9,868</u>

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u>46,549</u>	<u>-</u>

This is made up as follows:

	2021 £
Listed investments:	
- at purchase price	25,000
- gain on investment	1,268
Cash available for investment	<u>20,281</u>
	<u>46,549</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	31,959	1,667
Accrued expenses	<u>21,536</u>	<u>12,467</u>
	<u>53,495</u>	<u>14,134</u>

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	52,002	65,523	(61,500)	56,025
Designated Investment in Fixed Assets	88,476	(15,534)	-	72,942
Designated IT Equipment fund	3,000	-	6,000	9,000
Designated Personnel Insurance fund	7,500	-	-	7,500
Designated Running Costs fund	85,000	-	-	85,000
Designated Hardship fund	4,978	(530)	-	4,448
Designated Service Charge fund	9,500	-	1,500	11,000
Designated COVID-19 fund	6,000	-	(6,000)	-
Designated Project Termination Costs	5,000	-	-	5,000
Designated Opportunities fund	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
	<u>261,456</u>	<u>49,459</u>	<u>-</u>	<u>310,915</u>
TOTAL FUNDS	<u>261,456</u>	<u>49,459</u>	<u>-</u>	<u>310,915</u>

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	188,793	(124,538)	1,268	65,523
Designated Investment in Fixed Assets	-	(15,534)	-	(15,534)
Designated Hardship fund	<u>1,770</u>	<u>(2,300)</u>	<u>-</u>	<u>(530)</u>
	190,563	(142,372)	1,268	49,459
Restricted funds				
NHDC - Homelessness Prevention	25,500	(25,500)	-	-
settle	61,734	(61,734)	-	-
Letchworth Garden City Heritage				
Foundation	95,000	(95,000)	-	-
Energy Advise Programme	9,240	(9,240)	-	-
South Cambridgeshire District Council	17,850	(17,850)	-	-
Crisis Intervention	31,998	(31,998)	-	-
Big Energy Savings Network	5,500	(5,500)	-	-
Graham Rowlandson Foundation	10,000	(10,000)	-	-
Help to Claim	53,194	(53,194)	-	-
NHDC - Better Living Support	50,000	(50,000)	-	-
BEIS - Adviceline chat	22,600	(22,600)	-	-
Money and Pensions Service	<u>21,592</u>	<u>(21,592)</u>	<u>-</u>	<u>-</u>
	<u>404,208</u>	<u>(404,208)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>594,771</u></u>	<u><u>(546,580)</u></u>	<u><u>1,268</u></u>	<u><u>49,459</u></u>

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	12,752	55,379	(16,129)	52,002
Designated Investment in Fixed Assets	88,914	(14,589)	14,151	88,476
Designated IT Equipment fund	19,000	-	(16,000)	3,000
Designated Personnel Insurance fund				
	7,500	-	-	7,500
Designated Running Costs fund	85,000	-	-	85,000
Designated Hardship fund	-	-	4,978	4,978
Designated Service Charge fund	7,500	-	2,000	9,500
Designated COVID-19 fund	-	-	6,000	6,000
Designated Project Termination Costs	-	-	5,000	5,000
	<u>220,666</u>	<u>40,790</u>	<u>-</u>	<u>261,456</u>
TOTAL FUNDS	<u>220,666</u>	<u>40,790</u>	<u>-</u>	<u>261,456</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,582	(109,203)	55,379
Designated Investment in Fixed Assets	-	(14,589)	(14,589)
Designated Hardship fund	<u>5,400</u>	<u>(5,400)</u>	<u>-</u>
	169,982	(129,192)	40,790
Restricted funds			
NHDC - Homelessness Prevention settle	25,000	(25,000)	-
Letchworth Garden City Heritage Foundation	47,000	(47,000)	-
Energy Advise Programme	56,000	(56,000)	-
South Cambridgeshire District Council	13,765	(13,765)	-
Crisis Intervention	17,850	(17,850)	-
Big Energy Savings Network	26,351	(26,351)	-
Graham Rowlandson Foundation	5,500	(5,500)	-
Other	10,500	(10,500)	-
Help to Claim	20,000	(20,000)	-
NHDC - Better Living Support	48,742	(48,742)	-
	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
	<u>320,708</u>	<u>(320,708)</u>	<u>-</u>
TOTAL FUNDS	<u>490,690</u>	<u>(449,900)</u>	<u>40,790</u>

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	12,752	120,902	(77,629)	56,025
Designated Investment in Fixed Assets	88,914	(30,123)	14,151	72,942
Designated IT Equipment fund	19,000	-	(10,000)	9,000
Designated Personnel Insurance fund				
	7,500	-	-	7,500
Designated Running Costs fund	85,000	-	-	85,000
Designated Hardship fund	-	(530)	4,978	4,448
Designated Service Charge fund	7,500	-	3,500	11,000
Designated Project Termination Costs	-	-	5,000	5,000
Designated Opportunities fund	-	-	60,000	60,000
	<u>220,666</u>	<u>90,249</u>	<u>-</u>	<u>310,915</u>
TOTAL FUNDS	<u>220,666</u>	<u>90,249</u>	<u>-</u>	<u>310,915</u>

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	353,375	(233,741)	1,268	120,902
Designated Investment in Fixed Assets	-	(30,123)	-	(30,123)
Designated Hardship fund	<u>7,170</u>	<u>(7,700)</u>	<u>-</u>	<u>(530)</u>
	360,545	(271,564)	1,268	90,249
Restricted funds				
NHDC - Homelessness Prevention	50,500	(50,500)	-	-
settle	108,734	(108,734)	-	-
Letchworth Garden City Heritage Foundation	151,000	(151,000)	-	-
Energy Advise Programme	23,005	(23,005)	-	-
South Cambridgeshire District Council	35,700	(35,700)	-	-
Crisis Intervention	58,349	(58,349)	-	-
Big Energy Savings Network	11,000	(11,000)	-	-
Graham Rowlandson Foundation	20,500	(20,500)	-	-
Other	20,000	(20,000)	-	-
Help to Claim	101,936	(101,936)	-	-
NHDC - Better Living Support	100,000	(100,000)	-	-
BEIS - Adviceline chat	22,600	(22,600)	-	-
Money and Pensions Service	<u>21,592</u>	<u>(21,592)</u>	<u>-</u>	<u>-</u>
	<u>724,916</u>	<u>(724,916)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,085,461</u>	<u>(996,480)</u>	<u>1,268</u>	<u>90,249</u>

Purposes of Restricted Funds

NHDC - Homelessness Prevention: This fund provides representation and debt advice to clients finding themselves in financial hardship and facing threatened homelessness.

settle: This fund provides support for the delivery of money advice to help clients with debt issues to budget their income and expenditure, enabling them to draw up acceptable and realistic repayment plans for priority creditors.

Letchworth Garden City Heritage Foundation: This fund provides funding for part-time working to provide welfare rights advice and financial capability support for clients.

Energy Advice Programme: This fund (provided by grants from the National Association of Citizens Advice Bureaux originating from energy suppliers) supports the delivery of group sessions to frontline staff and community groups on energy advice, and the delivery of energy advice appointments to clients. In addition it has funded an Energy Champion role to engage with local stakeholders, provide peer-to-peer support and training within the Citizens Advice network regionally and to assess the impact of advice.

South Cambridgeshire District Council: This fund provides a part-time caseworker to offer general advice and specialist (disability) welfare advice to the residents of South Cambridgeshire. It supports the provision of outreach service in Melbourn.

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Crisis Intervention: This project, funded by Hertfordshire County Council, provides in-depth support and casework for people with urgent or complex needs through debt, benefits, housing or other advice.

Best Energy Savings Network: This project, funded by the Department for Business, Energy and Industrial Strategy, provides outreach sessions to help vulnerable consumers save money on energy costs and training for frontline workers.

Graham Rowlandson Foundation: This project, funded by the Graham Rowlandson Foundation, provides advice and support to clients needing help with disability benefits.

Help To Claim: This project (provided by grants from National Association of Citizens Advice Bureaux originating from the Department of Work and Pensions) provides support for clients making their initial Universal Credit applications.

NHDC - Better Living Support fund : This project, funded by North Hertfordshire District Council, provided additional help to vulnerable local residents through a support worker.

Other: This fund relates to small grants received where a separate project group has not been set up. The grants are all treated as restricted as they were received for a specific purpose.

BEIS - Adviceline chat: This was short term emergency funding from BEIS via National Citizens Advice which had to be spent by October 2020. This fund had to be spent on equipment to enable remote advice delivery and on increasing our capacity to support more clients on webchat and Adviceline.

Money and Pensions Service: These funds provided by the Money and Pensions Service supports a debt advice service.

Purposes of Unrestricted Funds

Designated - Covid-19 Fund: This fund was established to cover costs associated with the Covid -19 crisis.

Designated - Project Termination Costs; This fund was established to cover costs associated with the termination of fixed-term projects.

Designated - IT Equipment: This fund is to provide for the cost of future server replacement and unexpected future IT expenditure that is necessary to enable the charity to maintain its level of service to clients.

Designated - Running costs: This fund provides for the impact of a significant decrease in core funding.

Designated - Personnel Insurance: This fund is intended to provide for the costs of providing cover for staff should the charity experience abnormally high levels of absence due to sickness and injury..

Designated - Hardship: this represents a fund established by a donation to be used for discretionary hardship payments to clients (e.g. local travel costs related to accessing our advice or resolving an issue).

Designated - Service Charges: This fund is to provide for periodic maintenance costs of the charity's Letchworth premises.

General: This fund reflects the accumulated surplus arising from the general activity of the charity after allocating income and expenditure to other funds where appropriate and consistent with the policy of the charity.

Designated - Investments in Fixed Assets: This fund represents amounts set aside to fund the depreciation of the fit-out costs associated with relocation in 2016 to the charity's new main office in Letchworth.

NORTH HERTFORDSHIRE AND DISTRICT CITIZENS ADVICE BUREAU
operating as CITIZENS ADVICE NORTH HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Designated - Opportunities fund: To provide financial resources to cover the costs of investment in people and resources to better support existing, and anticipated growth in client demand for advice services. Although the investments have been made the costs are not fully covered by contracted baseline income. The financial plan over the next two years assumes a target to increase net funding to finance the additional costs going forward. However, whilst CANH has been successful in the past at attracting new funding there is significant risk in meeting these targets especially in the current climate.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

18. LEASING COMMITMENTS

The charitable company signed a lease in June 2016 on its principal office (which is also its registered office) for a period of 15 years (with a break option after 10 years) from 30 June 2016 at the rate of £19,800 per annum (including VAT at the current rate of 20%). Its commitments were as follows:

	2021	2020
	£	£
Due within one year	21,800	19,800
Due within two to five years		
	Min	83,240
	Max	96,359
		82,987
		95,287

There will be an automatic rent review in June 2021, with the rent increasing in line with the Consumer Prices Index (over five years) subject to a minimum increase of 5.101% and a maximum increase of 21.665%.