

Company registration number: 4361560

Charity registration number: 1092539

Citizens Advice West Oxfordshire

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

Citizens Advice West Oxfordshire

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Citizens Advice West Oxfordshire

Reference and Administrative Details

Trustees :

Suzi Coul, Chair
Mike King, Chair (resigned 28 February 2024)
Mike Alexander
Mark Beer
Jim Bradshaw (appointed 24 May 2023 and resigned 27 October 2023)
Lucy Mae Burnet (resigned 11 October 2023)
Paul Currah
Gordon Graylish
Graham Matthews (resigned 11 October 2023)
Charlie Maynard
Christine Murphy, Treasurer
Gary Nicholls (appointed 28 February 2024)
David Whalley (appointed 28 February 2024)
Monica Wilson

Secretary Mike Alexander

Charity Registration Number 1092539

Company Registration Number 4361560

Registered Office The Old Print House
Marlborough Lane
Witney
Oxon
OX28 6DY

Citizens Advice West Oxfordshire operates from two premises in Witney and a number of outreach locations across West Oxfordshire. The Old Print House, Marlborough Lane, Witney is the main administrative office and from which the Chief Officer, Teresa Archer, takes responsibility for the day to day running of the organisation.

Independent Examiner Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

Bankers Barclays Bank
30 Market Square
Witney
Oxon
OX28 6BJ

Citizens Advice West Oxfordshire

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 2024.

Objectives and activities

Objects and aims

The company is a charity and exists to promote any charitable purpose for the benefit of the community in West Oxfordshire by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

The Citizens Advice service provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. It values diversity, promotes equality and challenges discrimination.

The service aims:

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

The charity's aims are to:

- deliver an efficient service within the funds deemed by the Board to be available for the year and which meets the perceived needs of West Oxfordshire
- seek a very high client satisfaction rating and a strong performance in the Citizens Advice audits, which take place every three years, and cover compliance with Citizens Advice procedures and quality of advice
- extend the core service to provide specialist advice and case work in areas which address perceived local needs e.g.: pensions, rural problems, debt, etc. and whose funding contributes to CAWO's overheads
- devote particular attention to the learning and development of staff and volunteers
- structure the Trustee Board so that its members provide a range of skills which assist in the charity's efficient performance and development. These skills comprise: human resource management, finance, law, business, information technology, publicity and media, planning, health & safety and fund raising.
- develop an effective fund-raising ability within the charity so that essential capital projects may be undertaken which ensure that the charity can have adequate accommodation and modern office equipment.
- Identify, research and act upon local issues and contribute towards Citizens Advice national research and campaigns

Citizens Advice West Oxfordshire

Trustees' Report

Public benefit

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.

Our objective is to provide free advice for all and to help improve social policies. This report, particularly the 'Achievements and performance' section below, amply demonstrates the very real difference we make to the lives of the people of West Oxfordshire.

We believe that our activities help toward achieving the following public benefits:

- the prevention or relief of poverty
- the advancement of citizenship or community development
- the advancement of human rights, conflict resolution or reconciliation, the promotion of racial harmony and equality and diversity
- the relief of those in need by reason of financial or social hardship, age, gender, sexuality, ethnicity, religion, ill-health, disability, or other disadvantage.

Structure, governance and management

Nature of governing document

Citizens Advice West Oxfordshire ("CAWO") is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. It also aims to comply with the principles laid down by the National Association of Citizens Advice Bureaux. The directors of the charity, who are appointed by the members in general meeting, nominated by member organisations or co-opted by the Trustee Board, are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. They are elected at an annual general meeting and serve for a three-year period after which they may be re-elected. New Trustees are recruited mainly from applicants volunteering through REACH or other more local connections and personal recommendations. Candidates are interviewed by the Chair and one other trustee following an information meeting with the Chief Officer. If acceptable, the candidate then attends a Trustee Board Meeting as an observer and is encouraged to speak on the issues under examination. At the end of the meeting the trustees vote on whether or not to appoint the candidate. CAWO's articles provide for West Oxfordshire District Council to appoint a member to the Board with voting right in recognition of their key role as one of CAWO's major funders, The WODC member is not required to be a Trustee.

Induction and training of trustees

New Trustees receive localised induction in-house from the Chair, the Chief Officer and the Learning and Development Officer. Trustees are given electronic access to all policies and procedures, including information detailing their responsibilities which includes all important governance documents. After this, new trustees are encouraged to attend structured training provided by the national organisation Citizens Advice around Citizens Advice policies and procedures and the responsibilities of trustees, as well as a range of online courses relating to trustees.

Citizens Advice West Oxfordshire

Trustees' Report

Organisational structure

The Trustee Board meets a minimum of four times a year and is supported by sub committees for:

- People and Finance
- Governance
- Building, Systems and Infrastructure
- Communications, Marketing and Fundraising

which also aim to meet quarterly. Between meetings the Chief Officer, who is responsible for ensuring that CAWO delivers the services specified and that the key performance indicators and the requirements of funders are met, consults with the Chair and Trustee Board members responsible for finance, information technology, health and safety, publicity and media, legal and social policy as appropriate to ensure the continued smooth running of the organisation.

Whilst this organisation is independent and self-managed many policies and procedures are laid down by Citizens Advice nationally, particularly to ensure that advice given is of the highest possible quality. Audits are carried out by them to ensure that relevant standards are being met.

Relationships with related parties

Christine Murphy

Christine Murphy is a trustee board member of Citizens Advice Oxfordshire

Major risks and management of those risks

Risk Management

Trustees have worked on a Corporate Risk Management exercise. A risk management strategy and risk register were agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end we are continually monitoring and managing our risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate the key risks.

Included in external risks is that of the loss of funding. The effects of this have been minimised by the procedures in place, which have resulted in funding being secured from a variety of sources. The charity continues to seek to diversify its funding sources. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Statement of trustees' responsibilities

The trustees (who are also the directors of Citizens Advice West Oxfordshire 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".

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:

Citizens Advice West Oxfordshire

Trustees' Report

- 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.

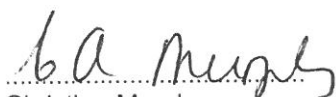
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

Reappointment of Independent Examiner

A resolution will be proposed to the Annual General Meeting that Just Audit & Assurance Ltd be appointed as Independent Examiner for the ensuing year.

The annual report was approved by the trustees of the charity on 24 September 2024 and signed on its behalf by:



Christine Murphy
Trustee

Citizens Advice West Oxfordshire

Independent Examiner's Report to the trustees of Citizens Advice West Oxfordshire ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 of , 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 Citizens Advice West Oxfordshire 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.



Just Audit & Assurance Ltd

37 Market Square
Witney
Oxfordshire
OX28 6RE

25 September 2024

Citizens Advice West Oxfordshire

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:				
Donations and Charitable Activities	3	247,059	519,586	766,645
Investment income		1,526	-	1,526
Other income		3,551	-	3,551
Total income		<u>252,136</u>	<u>519,586</u>	<u>771,722</u>
Expenditure on:				
Charitable activities	4	370,974	380,900	751,874
Support Costs		<u>(139,123)</u>	<u>139,123</u>	<u>-</u>
Total expenditure		<u>231,851</u>	<u>520,023</u>	<u>751,874</u>
Net income/(expenditure)		20,285	(437)	19,848
Transfers between funds		<u>(437)</u>	<u>437</u>	<u>-</u>
Net movement in funds		19,848	-	19,848
Reconciliation of funds				
Total funds brought forward		<u>281,134</u>	<u>-</u>	<u>281,134</u>
Total funds carried forward	14	<u><u>300,982</u></u>	<u><u>-</u></u>	<u><u>300,982</u></u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Citizens Advice West Oxfordshire

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Prior Year Income and Expenditure Account

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Donations and Charitable Activities	3	217,177	507,591	724,768
Investment income		64	-	64
Other income		11,135	-	11,135
Total income		<u>228,376</u>	<u>507,591</u>	<u>735,967</u>
Expenditure on:				
Charitable activities	4	366,214	380,543	746,757
Support Costs		<u>(127,048)</u>	<u>127,048</u>	<u>-</u>
Total expenditure		<u>239,166</u>	<u>507,591</u>	<u>746,757</u>
Net expenditure		<u>(10,790)</u>	<u>-</u>	<u>(10,790)</u>
Net movement in funds		(10,790)	-	(10,790)
Reconciliation of funds				
Total funds brought forward		<u>291,924</u>	<u>-</u>	<u>291,924</u>
Total funds carried forward	14	<u>281,134</u>	<u>-</u>	<u>281,134</u>

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

The notes on pages 10 to 18 form an integral part of these financial statements.

Citizens Advice West Oxfordshire

(Registration number: 4361560)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	53,181	39,051
Cash at bank and in hand		<u>342,635</u>	<u>379,524</u>
		395,816	418,575
Creditors: Amounts falling due within one year	10	<u>(94,834)</u>	<u>(137,441)</u>
Net assets		<u>300,982</u>	<u>281,134</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		173,982	281,134
Other reserves		<u>127,000</u>	<u>-</u>
Total unrestricted funds		<u>300,982</u>	<u>281,134</u>
Total funds	14	<u>300,982</u>	<u>281,134</u>

For the financial year ending 31 March 2024 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.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 24 September 2024 and signed on their behalf by:


Christine Murphy
Trustee

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in , 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.

The address of its registered office is:

The Old Print House

Marlborough Lane

Witney

Oxon

OX28 6DY

These financial statements were authorised for issue by the trustees on 24 September 2024.

2 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 West Oxfordshire 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

Income

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

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.

Charitable activities

Donations

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.

Contracts

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

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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

With effect from 1 April 2020 smaller items of computer and office equipment with a recommended useful life of less than 3 /4 years have been written off when acquired.

Tangible fixed assets are stated at cost, net of depreciation.

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
Office equipment and furniture	Straight line 4 years
Computer equipment	Straight line 3 years
Improvements and adaptations to leasehold property	period of the lease

Research and development

Research and development expenditure is written off as incurred.

Debtors

Debtors are amounts due from contract providers and donors for services performed in the ordinary course of business.

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 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.

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

3 Income from donations and charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations;			
Donations	37,578	-	37,578
Grants, including capital grants;			
Government contracts and grants	70,000	410,595	480,595
Contracts and grants from other agencies	139,481	108,991	248,472
Total for 2024	247,059	519,586	766,645
Total for 2023	217,177	507,591	724,768

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2024
	Note	£	£	£
Staff costs		259,166	373,372	632,538
Travel and subsistence		1,345	2,444	3,789
External training		726	-	726
Rent		19,031	2,600	21,631
Insurance		5,137	-	5,137
Repairs and renewals		17,656	65	17,721
Utilities and rates		6,669	-	6,669
Telephone		9,342	-	9,342
Printing, postage and stationery		5,050	64	5,114
Subscriptions (inc CA membership fee)		7,899	1,169	9,068
Computer support		30,883	1,161	32,044
Miscellaneous		5,627	25	5,652
Governance costs		2,443	-	2,443
		<u>370,974</u>	<u>380,900</u>	<u>751,874</u>

		Unrestricted funds General	Restricted funds	Total 2023
	Note	£	£	£
Staff costs		238,439	370,860	609,299
Recruitment		973	-	973
Travel and subsistence		1,060	310	1,370
External training		2,471	775	3,246
Rent		17,223	1,475	18,698
Insurance		5,294	-	5,294
Repairs and renewals		16,963	-	16,963
Utilities and rates		5,594	-	5,594
Telephone		12,213	-	12,213
Printing, postage and stationery		7,194	94	7,288
Subscriptions (inc CA membership fee)		8,132	1,182	9,314
Computer support		43,959	2,601	46,560
Miscellaneous		4,411	3,246	7,657
Governance costs		2,288	-	2,288
		<u>366,214</u>	<u>380,543</u>	<u>746,757</u>

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Trustees remuneration and expenses

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

A total of £120 in expenses was reimbursed to one trustee during the year for meeting room hire (2023 - two trustees reimbursed £175)

6 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and Salaries	568,872	550,624
Social security costs	41,882	37,399
Pension contributions	21,784	21,276
Total employer costs	<u>632,538</u>	<u>609,299</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Managers	4	3
Advice coordinators, training officers and project workers	26	23
Administration	<u>1</u>	<u>3</u>
	<u>31</u>	<u>29</u>

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

7 Taxation

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

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Tangible fixed assets

	Leasehold Improvements £	Office equipment and furniture £	Computer equipment £	Total £
Cost				
At 1 April 2023	73,784	492	24,030	98,306
At 31 March 2024	73,784	492	24,030	98,306
Depreciation				
At 1 April 2023	73,784	492	24,030	98,306
At 31 March 2024	73,784	492	24,030	98,306
Net book value				
At 31 March 2024	-	-	-	-
At 31 March 2023	-	-	-	-

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

9 Debtors

	2024 £	2023 £
Debtors	50,393	34,051
Accrued income	2,788	5,000
	<u>53,181</u>	<u>39,051</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Creditors	5,779	2,122
Other taxation and social security	9,365	5,821
Other creditors	8,918	8,942
Accruals	5,765	2,071
Deferred income	65,007	118,485
	<u>94,834</u>	<u>137,441</u>

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Pension and other schemes

Defined benefit pension schemes Oxfordshire Pension Fund

The charity participated as an admitted body in the Oxfordshire Pension Fund ("OPF") which is administered by Oxfordshire County Council. An actuarial report has been obtained of the financial position of the charity's portion of the assets and liabilities of the scheme on 29 February 2024 and is the most up to date information to hand.

The actuaries concluded that on the basis of a cessation of the charity's activities there would be an excess of assets over pension liabilities for the charity's part of the scheme amounting to £60,000. Previously a deficit of £243,000 had been calculated based on an actuarial valuation in 2017. As a result, in 2018 £243,000 was transferred from Unrestricted Funds to a designated Pension Reserve fund (shown in note 12).

In these 2023/24 accounts £243,000 has been transferred from Pension Reserve back to the Unrestricted Fund (also shown in note 12). The Pension Reserve is no longer required.

The trustees made a formal request to cease participation in the OPF in June 24. We await the formal acceptance.

12 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2023 - £Nil).

Other financial commitments

Operating lease payments amounting to £17,000 (2023: £17,000) are due in the next twelve months, all of which is in respect of a lease for land and buildings which expires in less than three years. The total amount of other financial commitments not provided in the financial statements was £Nil (2023 - £Nil).

13 Trustee Indemnity Insurance

The charity holds a trustee indemnity insurance policy. The cost cannot be determined as it is part of a larger combined insurance policy.

Citizens Advice West Oxfordshire

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General	38,134	252,136	(231,851)	115,563	173,982
Designated	<u>243,000</u>	<u>-</u>	<u>-</u>	<u>(116,000)</u>	<u>127,000</u>
Total unrestricted funds	281,134	252,136	(231,851)	(437)	300,982
Restricted funds	<u>-</u>	<u>519,586</u>	<u>(520,023)</u>	<u>437</u>	<u>-</u>
Total funds	<u>281,134</u>	<u>771,722</u>	<u>(751,874)</u>	<u>-</u>	<u>300,982</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £	
Unrestricted funds					
General	48,924	228,376	(239,166)	38,134	
Designated	<u>243,000</u>	<u>-</u>	<u>-</u>	<u>243,000</u>	
Total unrestricted funds	291,924	228,376	(239,166)	281,134	
Restricted funds	<u>-</u>	<u>507,591</u>	<u>(507,591)</u>	<u>-</u>	
Total funds	<u>291,924</u>	<u>735,967</u>	<u>(746,757)</u>	<u>281,134</u>	

The trustees believe that the charity 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. It has considered the reliability and continuance of future funding, timing of cash flows and working capital requirements, cover for unplanned emergency repairs and potential liabilities relating to staff should there be closure of a particular activity.

Designated reserves

Designated reserves are the portion of the unrestricted reserves set aside under the reserves policy. A key restricted reserve relating to the Local Government Pension Scheme has been eliminated in 2024.

General reserve

The trustees consider that it is prudent to set aside an amount equivalent to four months' operating expenditure to meet unexpected events such as a significant loss of funding.