

# C.A.B. CORNWALL

England & Wales · Charity number 1096193

## Details

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**Other names** KERRIER DISTRICT CITIZENS ADVICE BUREAU

**Status** Registered

**Legal form** Charitable company

**Company number** [04409017](#)

**Registered** 2003-02-24

**Register** [View on the Charity Commission register](#)

## Contact

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Liskeard  
Cornwall  
PL14 4AB

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**Website** [www.citizensadvicecornwall.org.uk](http://www.citizensadvicecornwall.org.uk)

## Activities

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**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 CORNWALL AND THE ISLES OF SCILLY AND SURROUNDING AREAS.

**Activities:** To help people resolve their legal, money and other problems by providing free, confidential, impartial and independent information, advice, advocacy and representation to individuals, and by influencing policymakers.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** COUNTY OF CORNWALL, ISLES OF SCILLY AND SURROUNDING AREAS
- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,824,617	£1,805,582	£985,498	55
2024-03-31	£1,675,253	£1,688,785	£865,762	64
2023-03-31	£1,794,401	£1,798,110	£859,326	73
2022-03-31	£1,867,773	£1,725,232	£873,051	81
2021-03-31	£1,570,541	£1,395,436	£714,093	70

## Trustees

Name	Role	Appointed
Frances Anne Keene	Chair	2019-09-27
Dr Clive Acraman		2026-01-14
Gavin Ian Veater-Carey		2024-12-03
Graeme Roy		2025-06-17
Jane Amanda Abraham		2022-11-01
Joanna Lake-Jones		2025-04-08
Pamela Elizabeth Cole		2022-11-01
Stephen Paul Stolliday		2023-05-09
Susan Janet Hobbs		2021-12-06

**C.A.B. CORNWALL**

England & Wales - Charity number 1096193

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# Accounts

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Company registration number: 04409017

Charity registration number: 1096193

# C.A.B. Cornwall

known as

Citizens Advice Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Reference and Administrative Details**

**Chairman** Fran Keene (Chair)

**Chief Executive Officer** Jon Berg

#### **Trustees and officers**

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

**Trustees** Fran Keene (Chair)  
Susan Hobbs (Vice-Chair)  
Stephen Stolliday (Treasurer)  
Jane Abraham  
Pam Cole  
Jonathan Paget (resigned 26/9/24)  
Gavin Veater-Carey (appointed 3/12/24)  
John Baker (resigned 26/9/24)  
Joanna Lake-Jones (appointed 02/04/2025)  
Graeme Roy (appointed 17/06/2025)

**Charity Registration Number** 1096193

**Company Registration Number** 04409017

**Registered Office** The Charity is incorporated in England and Wales.

Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

**Auditor** PKF Francis Clark  
Statutory Auditor  
Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
Devon  
PL1 3GW

**Solicitors:** Earl and Crocker  
6 West Street  
Liskeard  
PL14 6BW

**Bankers** Unity Trust Bank PLC  
Nine Brindley Place  
Birmingham  
B1 2JB

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Trustees' Report**

### **Chair's and Chief Executive Foreword**

This has been another busy and impactful year for Citizens Advice Cornwall. We're delighted to have increased our financial impact for our clients, achieving an additional £438,000 of income gain for them, effectively managing £439,000 more of problem debt and rescheduling c.£38,000 of repayments. In total, this amounts to just shy of £9M of income gained for the people of Cornwall. We've been able to do this despite the slight drop in volunteer hours, while at the same time increasing our externally validated advice quality rating.

Financial outcomes are only one element of the impact our advice has on people's lives. Through the support of our funders, we've been able to help people become more confident in money matters through our services delivering debt advice, support with pensions, and targeted support for people experiencing mental health problems. We've directed people to food banks and provided other direct charitable support when they are in crisis. We've assisted people to stay in their homes through our expert housing advice and tenancy sustainment work. We've made sure that people with a terminal diagnosis of cancer, and their families, are receiving the financial support they need at the most desperate of moments, so that they can concentrate on the precious time they have left.

We are ambitious to achieve so much more, which is why we've developed our new 2025-30 strategy, with the ambitious goal of providing advice to 20,000 people in Cornwall each year. To do this we need to transform our service, making sure we are where people need us most, able to provide the highest quality and most effective advice, with a staff and volunteer team who are well supported, well trained, agile, committed and engaged.

None of that will be possible without the continued investment in us by our key funders, to whom we are hugely grateful for their support. We want to demonstrate unequivocally the value our service brings to Cornwall, the transformation it has on people's circumstance and situation and just how vital a contributor to community health and wellbeing and overall flourishing high quality, professional advice is.

2025/26 has been about laying the foundations to bring our ambitions to life. We have a new Senior Management Team led by our now established Chief Executive, Jon Berg. We've recruited two new trustees bringing high-value skills in business development, fundraising, marketing and communications, alongside business strategy and senior leadership. We've been planning, evaluating and testing our transformation plans. We're forging ahead with developing and strengthening the partnerships and collaborations that together will enable us to increase our impact for our clients.

We are so grateful to our wonderful staff and volunteer team for the care, compassion, and empathy they show our clients and each other, alongside their undoubted expertise. Whether that's on the front line or providing vital back-room support. To our partners and funders who power our ability to impact individual lives so positively and to everyone who has donated to our cause - we thank you.

**Fran Keene (Chair) and Jon Berg (Chief Executive)**

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

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

C.A.B. Cornwall is the name formally registered at Companies House. Operationally it is referred to as Citizens Advice Cornwall (CAC).

#### **Objectives and Activities**

##### **Our mission and purpose**

Citizens Advice Cornwall is part of a network of charities united by a common purpose to shape a society where people face far fewer problems. Using our expertise and voice to tackle injustice, reduce poverty and social exclusion, and create fairer and healthier communities in Cornwall and the Isles of Scilly and surrounding areas. We do this by:

- Providing the free, independent, confidential, impartial and non-judgemental advice people need to effectively address the problems they face
- Taking action to prevent more people reaching crisis by addressing problems earlier through policy influencing and advocacy, education, and individual support

##### **Our approach to equity, diversity and inclusion**

Structural inequalities in society not only drive the demand for our services, but also lead to certain people facing disadvantages, making them more likely to need our help. This is why we address inequality by both advocating for change and prioritising the needs of marginalised people who might not otherwise get the support they need. Our equity approach shapes how we design our services and create an inclusive workforce.

We are committed to creating a workplace that values and celebrates diversity, promotes inclusion, and ensures equity for all. This is at the heart of everything we do; we believe everyone deserves to be treated with respect and dignity and this commitment to our colleagues and clients is cemented right through our organisation.

We recognise that diversity comes in many forms, including but not limited to: age, gender, race, ethnicity, culture, national origin, religion, sexual orientation, gender identity or expression, physical or mental ability, and socio-economic status.

We believe that having a diverse team of staff and volunteers allows us to better serve our clients and community by bringing a wide range of experiences, viewpoints and perspectives to our organisation. We want our paid and volunteer workforce, and our Trustee Board, to reflect the diversity of the communities and clients that we serve. We strive to create an inclusive environment where everyone feels respected, supported, and valued.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Trustees' Report**

### **Our Activities**

The key objective of our activities remains the provision of expert, person-centred advice that helps people identify the best solutions to move them forward. Our 54 staff and 64 volunteers help people with advice on a range of topics:

- Welfare benefits and tax credits
- Personal Independence Payments
- Universal Credit
- Debt and money
- Employment
- Housing
- Relationships and family
- Consumer goods and services
- Health and community care
- Legal
- Travel and Transport
- Utilities and Communication
- Immigration
- Discrimination, hate crime, gender violence and abuse

Over the past year we have provided the following services:

- Advice through a range of channels including phone, face to face, webchat, email and video appointment at six offices and 18 outreaches across Cornwall. Some of our staff and volunteers continue to work in a hybrid way from home and our offices.
- Research and Campaigns identifying the trends and issues impacting the community and providing valuable information to local and national bodies to influence change.
- Specific services that support people to manage their income, effectively address their debt and build confidence in money matters through Money and Pension Service Debt Advice Project, People in Mind and Pension Wise projects.
- Services that are targeted at specific groups of people such as people needing to access emergency food provisions through foodbanks, people from an EU country applying to stay in the UK, and people with cancer and their carers, through our Trussell Trust, Bugle drop-in and Macmillan activities.
- Services aimed to help people undertake new tenancies or stay in their homes. As the housing crisis has escalated, this work has become more important. This year we obtained further funding for Tenancy Sustainment Scheme enabling us to distribute grants to individuals to cover rent arrears and provide expert housing advice.

### **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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### **Achievements and Performance**

The pressures brought on by the ongoing cost-of-living and housing crises are unabating. There has also been an increase in digital exclusion with more and more services and government forms moving online, leaving whole swathes of the population who do not have the knowledge, skills or resources left behind and unable to access support they are entitled to.

62 per cent of people accessing our services report having a long-term health condition or disability, a 40% increase in the past 10 years. This is a clear sign of the impact of continued economic pressures and reduction in support services on the most vulnerable in our communities.

We have had to provide clients with more support than ever before. Clients are presenting in acute and complex situations, having to contend with multiple issues at a time, for example housing, debt, benefits, employment, and utilities. At the same time, support capacity within public services for those with complex needs, particularly from Social Services and Mental Health Services has declined. As a result, we are seeing a significant increase in the level of activities that advisers must carry out either with, or on behalf of, our clients. Whereas historically, clients have been better able to act on our advice and guidance themselves. This has impacted the amount of time spent with each client and therefore our capacity to see as many clients as previously.

Consequently, during 2024/25, the service supported 7,315 people with 28,722 issues which was a decrease from the previous year. The main reason for this is the increasing number of activities that we are carrying out on behalf of our clients, as explained above. The key underlying causes are:

- The complexity of cases and increasingly challenging situations that clients are presenting in, meaning that individuals are being supported for longer than has previously been the case with less options of support from public services.
- The increasingly complex bureaucratic processes which people are asked to navigate. These include the increase in digital only access points, which do not reflect the level of knowledge, skill, resource or capacity of those who need to access them.

We continue to offer our services through a variety of means including phone, webchat and online appointments. The top advice issues we deal with relate to benefits & tax credits, Universal Credit, financial services & capability, problem debt, housing, and charitable support & food banks.

The main way for people to access our generalist advice Core Service, has been through our drop-ins at our offices which are open to the general public. The number of people turning up at our offices for these sessions has been overwhelming. This has had an adverse effect on our capacity to provide full, effective advice and support. It is also resource-intensive, meaning we have only had capacity to answer the phone to seven per cent of people trying to get through to us that way. We made a difficult decision to pause our drop-ins for the first 6 months of 2025/26 while we re-design our service, recruit additional volunteers into newly established roles to complement new ways of working, and turn our attention to the demand on our phone lines. We are focused on establishing more outreach activity in locations where other support services are operating so that we can share capacity to cope with the levels of demand.

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#### **Trustees' Report**

Over the past two years we have expanded our service into the areas where our support is needed most through partnerships with other organisations such as Trussell Foodbanks, who provide outreach venues and funding for the service. We are now in partnership with 7 Trussell Foodbanks providing information, advice and guidance to their service users in 12 towns across the mid and east of the county. This year we expanded this reach with a new service in Perranporth, increased support for Probus and surrounding areas, as well as increased resource in Newquay. We have developed these relationships as a means of reaching those most in need without imposing further financial burden on our organisation and will continue to increase our provision across a number of these partnerships in 2025/26.

In 2023/24 we established our Advice First Aid training package which provides frontline personnel in other organisations the skills and confidence to spot signs that their clients are struggling with issues related to housing, benefits, debt and money management, employment, energy, family law and immigration. As a result of the training, personnel are better able to identify emergencies, effectively signpost to supporting resources, or provide us with a quality referral to gain help. Advice First Aid has both increased knowledge and support capacity across numerous organisations and has enabled us to access new funding streams to cover related costs and contribute towards our frontline advice core service. In 2024/25 we delivered this training to personnel from over 30 organisations including foodbanks, libraries and NHS services. Following extremely positive feedback we aim to expand the level of training provided to more organisations as well as providing more specialised training for specific issues that service users contend with.

All of this would not have been possible without the skills, experience, knowledge and commitment of our volunteer workforce. In 2024/25 between 55 and 65 volunteers contributed 12,463 hours of their time across all services and locations, a decrease in hours from the previous year. We continue to work in a hybrid manner with staff and volunteers being able to undertake some of their role remotely to meet the needs of our clients, the organisation and the individual. Security measures have been put in place to ensure that the service and the individual remains protected and supported regardless of the way they work.

In summary, our key achievements this year were:

- Achieving income gains worth £7,469,560 (an increase of £438k), rescheduling £37,999 worth of repayments and writing off £1,416,540 of debt (an increase of £439k) - all of which contributed to improving the lives of our clients
- Providing advice and guidance to 7,315 people in challenging circumstances who presented with increasingly complex issues
- Delivering emergency support through Household Support Grant funding

## **C.A.B. Cornwall**

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#### **Trustees' Report**

- Supporting people to remain in their homes by providing a Tenancy Sustainment Grant
- Delivering specialist advice for debt, benefits, housing, domestic abuse and employment
- Reaching into the migrant, minority ethnic, and Gypsy Roma Traveller communities with support on immigration, benefits and budgeting
- Continuing to supply high quality of advice whilst meeting increased levels of demand
- Improving our support for staff and volunteers with increased focus on financial and emotional help to navigate the increased pressures both at home and in the organisation
- Building stronger relationships with partners and developing new working and funding agreements

#### **Fundraising**

We have continued to submit applications to trusts, foundations and grant making bodies with an ambition of achieving unrestricted funding to bolster our core and central costs. We are particularly grateful to the National Lottery Community Fund who, from October 2024 are providing us with £607,737 over 3 years to provide Advice First Aid Training to more organisations and information, advice and guidance to those most in need.

We received no complaints this year about our fundraising practice.

We will continue to ensure that our fundraising privacy and complaints practices ensure the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or pressure to donate. We make sure that our fundraising activity conforms to The Code of Fundraising Practice published by the Fundraising Regulator and recognised by the Charity Commission.

#### **Financial Results**

During 2024/25 our income totalled £1,824,617 (2024: £1,812,838). Total resources expended were £1,805,582 (2024: £1,961,649) resulting in a surplus of £11,034 (2024: deficit of £128,843). This outcome is largely due to tight in-year cost control and a strong income generation performance, including the receipt of an additional £200,000 from Cornwall Council.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### **Reserves Policy**

The Board has examined the Charity's requirements for reserves in the light of the main financial risks to the organisation. It has established a policy whereby the free reserves (unrestricted funds less the value of fixed assets) held by the Charity should be maintained at a level equivalent to three months' expenditure.

Free reserves at the end of the year 2025 are £517,483 (2024: £471,764) which equates to over 3 months of organisational expenditure budgeted for 2025/26. Free reserves has been calculated as including the fixed asset investments on the basis that they can be liquidated with short notice. The Trustee Board recognises the importance of maintaining sufficient reserves to weather volatility of income generation. Our ambition over time is to increase access to our service so that we can provide expert advice to more people who need it. As our aim is to grow income and expenditure over time, our reserves level in absolute terms will need to grow to keep within our reserves policy.

#### **Investment Policy**

CAC maintains funds in instant access funds to meet the day to day needs for working capital. Any funds beyond this, and not required for the development of the business in the short term, are invested in medium risk investment funds which are reviewed quarterly by the Board and approved in March annually.

The Charity's funds are held by Churches, Charities and Local Authorities (CCLA) Fund Manager which was formed in 1958 to manage the Church of England pool of funds. In 1961 it expanded to allow Local Authorities to access the services and this was followed in 1963 by the Charity Commission for the broader charity market. The rationale for CCLA is to provide the church, local authorities and the charity sector with a social and ethical organisation in which to invest its surplus funds.<sup>3</sup>

The decision to use CCLA as the Charity's Fund Manager was based on past performance and the ethical approach set by the Board of CCLA.

Following the recommendation to move all investments to a single managed fund, a new Ethical Fund managed by CCLA was opened up and all investments transferred over by November 2022.

The year ended with a £8,001 loss on investments, with £7,953 dividends received in 2024/25 and £12,570 in interest from the deposit fund. CAC invested in the following CCLA funds in 2024/25:

<b>Fund</b>	<b>Fund No.</b>	<b>No. of units</b>	<b>Fund value at 31.03.2025</b>
Ethical Fund	118810001AA	61,489.00	182,382
Deposit Fund	118810001C		368,889

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### ***Going Concern***

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the next financial year.

In the face of an increasingly challenging funding environment, Trustees are pleased to have secured additional income of £607,737 over the next three years from the National Lottery Community Fund. This provides an increased level of financial stability on which to base future plans. In 2024/25 we invested in additional income generation capacity and improved our financial forecasting capability as part of our overall plan to improve our financial resilience. The uplift in year-end level of free reserves provides additional comfort.

However, Trustees are acutely aware of the need to continue both raising income and seeking efficiencies to deliver a minimum of break-even outturns in each financial year. In the last quarter of 2025/26, our funding from a number of our Trussell Trust contracts come to an end. These form a significant portion of our overall income and contribution towards our overheads. Alternative funding is being sought, and Trustees have identified mitigating actions should this not materialize in a timely way and/or at a sufficient level to fund current operational ambitions. These actions include a realistic fundraising strategy and income generation plan to support our strategic ambitions; development of service transformation and cost-reduction plans for implementation when and if required; continued improvement in budget and cashflow forecasting, including stress testing of financial scenarios; and additional capacity to increase fundraising, brand marketing and external relations capabilities.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Trustees' Report

##### ***Principal Risk and Uncertainty***

The Trustee Board has ultimate responsibility for risk management and ensuring the charity has effective internal controls that operate as designed.

CAC has a business and budget planning process, which includes assessing the key risks posed by our operating environment. The Board approves the annual business plan, budget and key risks each year and reviews the strategic risk register each quarter.

The Board assesses the principal risks facing CAC, and the mitigating actions, on a quarterly basis as part of the formal review of the Charity's financial and organisational performance. It also considers the effectiveness of the mitigating actions identified for each risk.

We continue to review our approach to risk management to ensure it is fit for purpose. The Board considers the following to be the principal risks and uncertainties for CAC and the actions required to mitigate and manage those risks:

**Inability to secure financial stability.** Our financial priority is to secure or replace existing funding streams coming to an end within the next two years. Our income generation strategy focuses on building relationships with key local stakeholders, ensuring our services are achieving impact for those in greatest need while delivering value for money for funders and commissioners. We continue to advance the diversification of our income streams with particular focus on developing an effective approach to corporate and community fundraising. In addition, we're enhancing our fundraising and business capabilities; reviewing our rented and owned estate; maintaining tight financial control and oversight of financial performance; and maintaining our liquidity and free reserves to remain within policy.

**Inability to meet client and community expectations of access, experience and outcomes.** We have undertaken a fundamental review of our service model, estate and workforce structure to identify ways to increase our capacity to help more people while maintaining stringent quality standards. Key elements of our new service model include shifting towards outreach and co-located advice service provision; creating greater capacity to service clients over the phone; developing partnerships and joint funding bids, enabling the provision of a more holistic and person-centred service for our clients; re-imagining volunteer roles to enable a wider range of people to engage with our missions through this medium; and improving management capacity and capability to support our frontline workforce to continue to meet our quality standards.

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#### Trustees' Report

**Damage to the reputation of our brand and service.** This could arise from breaches of confidentiality, loss of sensitive data, inaccurate or inappropriate use of data, provision of poor-quality advice, poor client experience, or ineffective stakeholder relations. We train all our staff and volunteers on confidentiality, information risk and GDPR, and safeguarding. We have Cyber Essentials Certification and work with Devon and Cornwall Police to raise awareness of online security. We monitor and quickly respond to client and workforce complaints. We communicate regularly with key stakeholders, including funders, about our impact and achievements and our increasing our capacity to do this more consistently and effectively. We adhere to consistent and robust monitoring of advice quality, providing adviser and supervisor feedback on a regular basis to help their development.

**Inability to maintain staff mental wellbeing.** We aim to be an employer of choice offering a positive and inclusive working environment, good pay, quality training and support, and attractive development opportunities. We encourage an open and non-judgemental environment so that people can raise any issues early with their manager. We have developed a mental health support plan to co-ordinate our work in this area, including training for managers in spotting issues early and how best to support personnel when issues arise. Our approach to annual appraisals has been revised to ensure a higher quality experience for our workforce, enabling mental health and wellbeing to be openly discussed. We monitor absence rates and learning from exit interviews that will help us perform better.

**Lack of capability to lead and manage the organisation.** We have further strengthened our Senior Management Team by recruiting a Head of Operations and experienced Finance Manager. We'll be adding to this team in 2025 through recruitment of a Communications and Engagement Manager. We've recruited three new trustees, building the capability of the board to support the achievement of our strategy, this includes boosting board experience in business development, fundraising, engagement and marketing. We've implemented line management training, which is now mandatory for every manager, every year. Our workforce structure review has identified what is required by way of capacity to provide effective support to personnel and this will be implemented in 2025.

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#### Trustees' Report

##### **Plans for the Future**

The past year has seen further cuts to public services and government-funded contracts as well as changes to the welfare system and increased national insurance contributions for employers being implemented by the new government. This has led to increased pressure on VCSE organisations to fill the gaps in provision whilst contending with rising operating costs, which in turn has increased demand from them on funders. Funders are struggling to keep up with the increase in demand and are not seeing their own income increasing in line with it, which is leading to increased competition between VCSE organisations for funding. To decide who is successful funders are now looking for more tangible impact from their investments. Creating collaborative, holistic, person-centred, place-based programmes of work is the clear new direction of travel to gain funding for services.

In 2024/25 we reviewed our 2024-26 Business Plan and updated it to reflect progress made and learning gained from it, as well as the above changes in our operating landscape. Following this review, the Trustee Board have collaborated with the Management Team to develop a 2025-2030 Strategy with an ambitious goal to support c.20,000 people per year by 2030. The strategy is supported by a 2025-27 Operational Plan and budget. Our four strategic objectives are:

**Becoming more Client-led:** ensuring that our clients are at the heart of our decision making by establishing further opportunities for feedback, developing more recruitment opportunities for our clients to work with us as volunteers, paid staff or trustees and to ensure we continue to amplify the voice of our clients through our campaigning. We are now working with other organisations who specialise in developing client engagement, including co-design of services, to help us improve in this area during this planned period and beyond.

**Improving Accessibility:** making our services easier to access by reviewing our communication channels, days, times and locations of operation, ensuring that our communication matches the needs of the individual and that the appropriate level of support (through us or external partners) is available to match the needs of our clients. We are now working with other organisations who specialise in supporting people who experience barriers to accessing services, this will help us improve our service and the overall client experience.

**Developing more Strategic Partnerships:** Collaborating with other organisations whose work compliments our own, to enable holistic support for multiple areas of need and enable a coordinated, person-centred approach. Partnerships would also enable us to expand our reach through shared locations and resources as well as present development opportunities in terms of recruitment, training and funding streams.

**Fighting for Change:** Increase our provision of training and education across community groups, places of work, schools and colleges, building on the growing success of our Advice First Aid training for front-line personnel. Creating client-centred media campaigns and awareness-raising events. Building on our recent success in advocacy, increasing our research-based campaigning for changes in social policy and/or processes. Improving our impact reporting so that we are better demonstrating the difference made to the lives of our clients and the need for further systemic change.

## **C.A.B. Cornwall**

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#### **Trustees' Report**

##### **Structure, Governance and Management**

###### ***Constitution***

Citizens Advice Cornwall is a charitable company limited by guarantee, registered as a charity on 25 March 2002 and incorporated on 4 April 2002. The name was amended on 3 July 2008 by special resolution and certificate of incorporation upon change of name on 21 July 2008. The company was established under a Memorandum and Articles of Association, which were amended on 4 February 2020 and then again by special resolution on 2 October 2023 and again on 30 December 2023.

###### ***Members' Liability***

The liability of Members of the charitable company is limited. Each Member undertakes to contribute such amount as may be required, not exceeding £10, to the Charity's assets if it should be wound up while they are a Member or within one year after they cease to be a Member.

###### ***Organisational Structure and Decision Making***

The governing body is the Board of Trustees, which currently has seven Trustee members. In 2024/25 two trustees were recruited and one trustee stepped down at the end of their term.

Our Trustees are the directors of the company and are responsible for strategic direction, oversight of organisational and financial performance, and management of risk. The Board meets formally four times a year to consider fiduciary and strategic business. It receives reports, including policies, from its executive officers for information, approval or action. In addition, the Board meets for two strategy half days, allowing deeper consideration of the principal issues and risks facing the organisation and to develop strategic direction.

The Board obtains additional assurance and scrutiny through four formal Committees, all of whom have individual Terms of Reference (ToR) and require a minimum of two trustee members:

- Finance and Audit (FAC) - is chaired by the Treasurer with the CEO and Finance Manager in attendance.
- Impact and Development (IDC) - is chaired by a trustee with senior level experience of strategy and business development with the CEO in attendance.
- People and Culture (PCC) - is chaired by a trustee with strategic HR expertise if there is such a Trustee on the Board, with the CEO and HR Manager in attendance.
- Governance Committee - is chaired by the Chair of the Trustee Board with the Vice-Chair forming the other member and the CEO and Governance Officer in attendance. All Committee chairs are welcome to attend.

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### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

The Chair is an ex-officio member of the FAC, PCC and IDC. This year, following an in-depth review of the effectiveness of Board and Committee ToRs, the Board has delegated some decision-making powers to Committees in relation to the review, approval and oversight of certain policies, procedures and annual reviews. Delegated powers and committee responsibilities are set out in the Scheme of Delegation and individual ToR, including for the Board. Committees support the entire Board to discharge its duties, providing in-depth scrutiny of areas that are considered essential to good strategic governance and risk management. They closely align to the strategic risks for CA Cornwall and provide assurance to and support the Board in effective oversight and decision making.

#### ***Key Management Personnel***

The CEO is responsible for the strategic and operational management of CAC and is authorised to use resources towards the achievement of the business objectives set out in the Strategy and Operational Plan and in accordance with the Scheme of Delegation. Each year the Board reviews and approves an updated Operational Plan along with a detailed annual budget and forecast for the following year. It is the Board's intention to continue to strengthen its financial forecasting ability by extending the detailed budget horizon to a minimum of two-years.

The CEO leads a management team comprising:

Head of Operations  
Finance Manager  
HR Manager

#### ***Risk Management***

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Citizens Advice Cornwall is a member of Citizens Advice, the National Association of Citizens Advice Bureaux. Citizens Advice regulates CAC through the requirements of the Local Performance Quality Framework.

The Charity is regulated by the Financial Conduct Authority for debt and credit services (FRN: 617531).

The Board oversees the information security of all personal information of our clients, staff, funders and strategic partners that is processed. CA Cornwall holds joint responsibility for client data that is held in our case management system, with the national Citizens Advice Service. An information assurance management team exists to ensure the confidentiality, integrity and availability of all personal and sensitive data is maintained to a level which is compliant with the requirements of the UK General Data Protection Regulation and Data Protection Act 2018.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### ***Method of Appointment or Election of Trustees***

The Board carries out an annual appraisal of its performance each year. This includes a skills audit which identifies any gaps in skills and knowledge to inform training and Trustee recruitment for the year.

Trustees are recruited via open advertisement. A comprehensive candidate pack is prepared for each recruitment round, and this includes the role profile. Applicants apply by submitting a CV and completing an application form. A recruitment panel of at least three Trustees, with the CEO in attendance, shortlist, interview and make a recommendation to the Board, subject to all due diligence checks being satisfactory. Trustees are usually appointed by the Board of Trustees and then formally elected by the Members at the next AGM. Prospective Trustees are invited to observe a Board or committee meeting, if they would like, prior to finally confirming their acceptance of an offer of appointment.

As set out in the Articles of Association, the Board appoints one of their number as Chair and one as Treasurer. It may also appoint a Vice-Chair. A person may serve a maximum of six consecutive years as Chair, Vice-Chair or Treasurer. A further two years must pass before those people are eligible for re-appointment to those offices. The Trustee Board formally approves the appointment of each officer at its first meeting of the new financial year.

##### ***Policies Adopted for the Induction and Training of Trustees***

All Trustees undergo a comprehensive induction. This includes meetings with key personnel and the provision of documents that set out the structure, governance, policies, history and operations of CAC and the responsibilities of Trustees.

All Trustees are required to undertake annual training in GDPR, and periodic training in the Senior Management Certification Regime Parts 1 and 2, in safeguarding, in equity, diversity and inclusion, and in cyber security. This is in addition to any other training individual Trustees undertake as part of their Continuous Professional Development.

##### ***Pay policy for senior staff***

Key management personnel are remunerated by annual salary. There are no additional payments or benefits in kind. The CEO's salary is set by the Board and reviewed annually.

##### ***Related Parties***

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any related party transactions are disclosed in the notes to the accounts.

The Charity operates within the standards framework for advice and casework defined by Citizens Advice and is regularly monitored against these standards as part of the membership agreement between the two parties. CAC operating policies are independently determined by the CAC Trustee Board in order to fulfil its charitable objects and comply with the national membership requirements.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### **Disclosure of information to auditor**

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

##### **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 31 July 2025 and signed on its behalf by:



.....

Fran Keene (Chair)  
Chairman and Trustee

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of C.A.B. Cornwall 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:

- 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.

Approved by the Trustees of the Charity on 31 July 2025 and signed on its behalf by:



F A Keene, Chair  
Chair and Trustee

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Independent Auditor's Report to the Members of C.A.B. Cornwall**

### **Opinion**

We have audited the financial statements of C.A.B. Cornwall (the 'Charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity'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 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 original financial statements were 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Independent Auditor's Report to the Members of C.A.B. Cornwall**

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities (set out on page 17), the Trustees 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 Charity or to cease operations, or have no realistic alternative but to do so.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **Auditor 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.

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

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

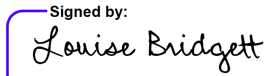
## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Independent Auditor's Report to the Members of C.A.B. Cornwall

##### Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  


.....006DF78DEBD3402.....

Louise Bridgett (Senior Statutory Auditor)

For and on behalf of PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
Devon  
PL1 3GW

Date: 29 October 2025  
.....

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Statement of Financial Activities for the Year Ended 31 March 2025  
(Including Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2025 £
<b>Income from:</b>				
Donations and legacies	3	9,303	-	9,303
Charitable activities	4	692,344	1,059,075	1,751,419
Investment income	5	20,523	-	20,523
Other income	6	43,372	-	43,372
Total income		<u>765,542</u>	<u>1,059,075</u>	<u>1,824,617</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(641,454)</u>	<u>(1,164,128)</u>	<u>(1,805,582)</u>
Total expenditure		(641,454)	(1,164,128)	(1,805,582)
(Losses)/Gains on investment assets		<u>(8,001)</u>	-	<u>(8,001)</u>
Net income/(expenditure)		116,087	(105,053)	11,034
Transfers between funds		<u>(78,270)</u>	<u>78,270</u>	-
Net movement in funds		37,817	(26,783)	11,034
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>489,462</u>	<u>485,002</u>	<u>974,464</u>
Total funds carried forward	22	<u><u>527,279</u></u>	<u><u>458,219</u></u>	<u><u>985,498</u></u>

The notes on pages 26 to 50 form an integral part of these financial statements.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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 £	Restricted £ (As restated)	Total 2024 £ (As restated)
<b>Income from:</b>				
Donations and legacies	3	28,765	-	28,765
Charitable activities	4	513,296	1,221,315	1,734,611
Investment income	5	5,220	-	5,220
Other income	6	44,242	-	44,242
Total income		<u>591,523</u>	<u>1,221,315</u>	<u>1,812,838</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(598,840)</u>	<u>(1,362,809)</u>	<u>(1,961,649)</u>
Total expenditure		<u>(598,840)</u>	<u>(1,362,809)</u>	<u>(1,961,649)</u>
Gains/(Losses) on investment assets		<u>19,968</u>	<u>-</u>	<u>19,968</u>
Net (expenditure) / income		12,651	(141,494)	(128,843)
Transfers between funds		<u>35,852</u>	<u>(35,852)</u>	<u>-</u>
Net movement in funds		48,503	(177,346)	(128,843)
<b>Reconciliation of funds</b>				
Total funds brought forward (as restated)		<u>440,959</u>	<u>662,348</u>	<u>1,103,307</u>
Total funds carried forward	22	<u><u>489,462</u></u>	<u><u>485,002</u></u>	<u><u>974,464</u></u>

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

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

**C.A.B. Cornwall****known as Citizens Advice Cornwall**

(Registration number: 04409017)

Balance Sheet as at 31 March 2025

	Note	2025 £	(As restated) 2024 £
<b>Fixed assets</b>			
Tangible assets	13	212,679	225,155
Investments	14	<u>182,382</u>	<u>187,810</u>
		<u>395,061</u>	<u>412,965</u>
<b>Current assets</b>			
Debtors	15	84,465	104,136
Cash at bank and in hand	16	<u>624,842</u>	<u>656,410</u>
		709,307	760,546
<b>Creditors: Amounts falling due within one year</b>	17	<u>(118,870)</u>	<u>(199,047)</u>
<b>Net current assets</b>		<u>590,437</u>	<u>561,499</u>
<b>Net assets</b>		<u>985,498</u>	<u>974,464</u>
<b>Funds of the Charity:</b>			
<b>Restricted</b>		458,219	485,002
<b>Unrestricted income funds</b>			
Unrestricted		<u>527,279</u>	<u>489,462</u>
<b>Total funds</b>	22	<u>985,498</u>	<u>974,464</u>

The financial statements on pages 22 to 50 were approved by the Trustees, and authorised for issue on 31 July 2025 and signed on their behalf by:



.....  
Stephen Stolliday (Treasurer)  
Trustee

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Statement of Cash Flows for the Year Ended 31 March 2025**

	Note	2025 £	2024 £ (As restated)
<b>Cash flows from operating activities</b>			
Net movement on funds		11,034	(128,843)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		12,476	13,055
Investment income	5	(20,523)	(5,220)
Revaluation of investments		8,001	(19,968)
		<u>10,988</u>	<u>(140,976)</u>
<b>Working capital adjustments</b>			
Decrease in debtors	15	19,671	474,745
Decrease in creditors	17	(9,399)	(306,050)
(Decrease)/increase in deferred income		(70,778)	7,945
Net cash flows from operating activities		<u>(49,518)</u>	<u>35,664</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	12,570	-
Purchase of investments	14	(2,573)	-
Sale of investments		-	3,167
Income from dividends	5	7,953	5,220
Net cash flows from investing activities		<u>17,950</u>	<u>8,387</u>
Net (decrease)/increase in cash and cash equivalents		(31,568)	44,051
Cash and cash equivalents at 1 April		<u>656,410</u>	<u>612,359</u>
Cash and cash equivalents at 31 March		<u><u>624,842</u></u>	<u><u>656,410</u></u>

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

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **1 Charity status**

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Members are 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:

Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

### **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) (effective January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

C.A.B. Cornwall 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **Going concern**

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

In the face of an increasingly challenging funding environment, Trustees are pleased to have secured additional unrestricted income of £200,000 per year for the next three years from Cornwall Council. This provides an increased level of financial stability on which to base future plans. In 2023/24 we invested in additional income generation capacity and improved our financial forecasting capability as part of our overall plan to improve our financial resilience. The uplift in year-end level of free reserves provides additional comfort.

However, Trustees are acutely aware of the need to continue both raising income and seeking efficiencies to deliver a minimum of break-even outturns in each financial year. In 2024/25 our funding from the National Lottery Community Fund comes to an end. This forms a significant portion of our overall income and contribution towards our overheads. Additional funding from the NLCF is being sought and Trustees have identified mitigating actions should this not materialize in a timely way and/or at a sufficient level to fund current operational ambitions. These actions include a realistic fundraising strategy and income generation plan to support our strategic ambitions; development of service transformation and cost-reduction plans for implementation when and if required; continued improvement in budget and cashflow forecasting, including stress testing of financial scenarios; and additional capacity to increase fundraising, brand marketing and external relations capabilities.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

##### Prior period errors

A restatement has been made in relation to a prior period error where restricted grant income has historically been treated as agency income.

The impact on the financial statements a result of the restatement are outlined below.

	Relating to the current period disclosed in these financial statements £	Relating to prior periods the prior period disclosed in these financial statements £	Relating to prior periods before the prior period disclosed in these financial statements £
Opening funds	-	(243,981)	-
Grant income	(204,603)	(137,585)	(493,207)
Grant expenditure	162,260	272,864	249,246
Other creditors	<u>42,343</u>	<u>108,702</u>	<u>-</u>

##### Incoming resources

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.

##### 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, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

##### 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2025**

##### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### ***Other income***

All other income is accounted for on an accruals basis.

##### **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. Other costs are allocated based on the proportion of income basis.

##### ***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.

##### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Support costs**

Support costs are those costs incurred which are not directly attributable to a particular principal activity and include such costs as premises, central administration, IT support and human resource costs.

##### **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.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

## Notes to the Financial Statements for the Year Ended 31 March 2025

### Tangible fixed assets

Individual fixed assets costing £500 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line
Computer equipment	25% reducing balance
Plant and machinery	25% reducing balance

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### 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.

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.

### Leasing commitments

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **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.

### **Financial instruments**

#### ***Classification***

The charitable company only has the 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, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	4,561	4,561	28,765
Grants, including capital grants;			
Grants from other charities	4,742	4,742	-
	9,303	9,303	28,765
	9,303	9,303	28,765

#### 4 Income from charitable activities

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2025 (£)	Total 2024 (£) (AS RESTATED)
General Advice	692,344	-	692,344	513,296
Blanchminster Trust	-	-	-	9,500
Building Futures	-	-	-	30,694
Caledonia	-	15,253	15,253	8,235
Callington Foodbank	-	17,678	17,678	19,928
IT Projects	-	7,500	7,500	-
Cost of Living	-	-	-	15,000
Debt & Mental Health	-	-	-	10,159
Digitally Together	-	3,708	3,708	-
disAbility Cornwall & Isle of Scilly	-	-	-	12,000
EmPower	-	-	-	3,590
Energy Advice Programme	-	-	-	445
EU Settlement Scheme	-	-	-	5,708
Household Support	-	145,000	145,000	160,000
Igneus	-	9,853	9,853	6,663
Liskeard Foodbank	-	35,101	35,101	45,923
Macmillan	-	88,510	88,510	91,951
MaPSDAP	-	229,453	229,453	240,938
Misc grant funds	-	1,353	1,353	4,585
National Lottery	-	178,090	178,090	234,423

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

Nationwide	-	-	-	31,200
Newquay Foodbank	-	54,951	54,951	39,083
Pension Wise	-	70,911	70,911	65,291
People in Mind	-	122,592	122,592	120,176
Sedel Collings	-	10,000	10,000	-
St Austell Food bank	-	25,927	25,927	25,837
Tenancy Sustainment	-	-	-	35,000
Truro Foodbank	-	29,707	29,707	18,428
Wadebridge Foodbank	-	21,882	21,882	7,216
Money Wise-Up!	-	(8,394)	(8,394)	(10,428)
Money Wise-Up! West	-	-	-	(10,230)
	<u>692,344</u>	<u>1,059,075</u>	<u>1,751,419</u>	<u>1,734,611</u>

#### 5 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Income from dividends			
Dividends receivable from other listed investments	7,953	7,953	5,220
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>12,570</u>	<u>12,570</u>	<u>-</u>
	<u>20,523</u>	<u>20,523</u>	<u>5,220</u>

#### 6 Other income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Other income	<u>43,372</u>	<u>43,372</u>	<u>44,242</u>

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2025****7 Expenditure on charitable activities**

	<b>Activity undertaken directly £</b>	<b>Grant funding of activity £</b>	<b>Activity support costs £</b>	<b>2025 £</b>	<b>2024 £ (As restated)</b>
Wages and salaries	955,907	-	423,391	1,379,298	1,391,799
Other costs	104,421	162,260	147,127	413,808	556,795
Depreciation	-	-	12,476	12,476	13,055
	<u>1,060,328</u>	<u>162,260</u>	<u>582,994</u>	<u>1,805,582</u>	<u>1,961,649</u>

£641,454 (2024 - £598,840) of the above expenditure was attributable to general unrestricted funds, £nil (2023 - £nil) to designated unrestricted funds, and £1,164,128 (2024 (as restated) - £1,362,809) to restricted funds.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 8 Analysis of governance and support costs

##### Support costs

		Unrestricted funds	Restricted funds	Total 2025	Total 2024
	Basis of allocation	General £	£	£	£
Wages and salaries	Time spent	208,468	214,923	423,391	452,574
Office costs	Time spent	42,026	2,237	44,263	37,598
Travel and sundry costs	Time spent	4,506	15,870	20,376	45,682
Premises costs	Time spent	6,259	38,831	45,090	41,758
Staff and volunteer costs	Time spent	14,897	1,758	16,655	22,573
Depreciation	Asset per project	12,476	-	12,476	13,055
Governance costs	Time spent	6,958	13,785	20,743	27,917
		<u>295,590</u>	<u>287,404</u>	<u>582,994</u>	<u>641,157</u>

##### Governance costs

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	General £	£	£	£
Audit fees				
Audit of the financial statements	-	13,750	13,750	10,775
Other fees paid to auditors	1,280	-	1,280	-
Trustees' remuneration and expenses	1,466	-	1,466	831
Legal fees	3,067	35	3,102	16,117
Other governance costs	1,145	-	1,145	194
	<u>6,958</u>	<u>13,785</u>	<u>20,743</u>	<u>27,917</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 9 Net incoming/outgoing resources

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit fees	13,750	10,775
Other non-audit services	1,280	3,540
Depreciation of fixed assets	<u>12,476</u>	<u>13,055</u>

#### 10 Trustees' remuneration and expenses

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

During the year 4 trustees were reimbursed travel expenses totalling £1,710 (2024: £831).

#### 11 Staff costs

The aggregate payroll costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,229,321	1,251,467
Social security costs	103,965	95,206
Pension costs	<u>46,012</u>	<u>45,126</u>
	<u>1,379,298</u>	<u>1,391,799</u>

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Delivery of Charitable Activities	48	58
Governance and Finance	4	4
Cleaners	<u>3</u>	<u>3</u>
	<u>55</u>	<u>65</u>

During the year, the Charity made redundancy and/or termination payments which totalled £10,157 (2024 - £Nil).

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

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

A list of key management personnel positions are provided in the Trustees' Report. The total employee remuneration of the key management personnel of the Charity was £194,282 (2024 - £161,045).

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Land and buildings £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2024	<u>289,826</u>	<u>71,535</u>	<u>1,871</u>	<u>363,232</u>
At 31 March 2025	<u>289,826</u>	<u>71,535</u>	<u>1,871</u>	<u>363,232</u>
<b>Depreciation</b>				
At 1 April 2024	86,955	49,638	1,484	138,077
Charge for the year	<u>5,218</u>	<u>7,104</u>	<u>154</u>	<u>12,476</u>
At 31 March 2025	<u>92,173</u>	<u>56,742</u>	<u>1,638</u>	<u>150,553</u>
<b>Net book value</b>				
At 31 March 2025	<u>197,653</u>	<u>14,793</u>	<u>233</u>	<u>212,679</u>
At 31 March 2024	<u>202,871</u>	<u>21,897</u>	<u>387</u>	<u>225,155</u>

The charity has changed its accounting policy for tangible fixed assets in relation to the capitalisation threshold. The previous accounting policy was to capitalise individual tangible fixed assets over £500. The new accounting policy is to capitalise individual tangible fixed assets over £1,000. In the opinion of the trustees, the new policy provides reliable information and is more relevant than the policy it replaces because increases administration efficiency.

The change in accounting policy has been applied retrospectively. No restatement has been required for the comparative period as no tangible fixed asset additions were made in the prior year. There is no effect in the current year. The effect of the change in aggregate to periods prior to those presented has not been reflected on the basis that it is immaterial.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 14 Fixed asset investments

##### Other investments

	<b>Unlisted investments £</b>
<b>Cost or Valuation</b>	
At 1 April 2024	187,810
Revaluation	(8,001)
Additions	<u>2,573</u>
At 31 March 2025	<u>182,382</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>182,382</u></u>
At 31 March 2024	<u><u>187,810</u></u>

There were no investment assets outside the UK.

The following investment represented more than 5% of the total investments held at 31 March 2025 and as a consequence is required to be separately disclosed:

<b>Holding</b>	<b>Security</b>	<b>Market Value</b>
CCLA COIF Charities Ethical Fund	61,489	182,382

#### 15 Debtors

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	23,612	32,606
Prepayments	7,417	30,230
Accrued income	<u>53,436</u>	<u>41,300</u>
	<u><u>84,465</u></u>	<u><u>104,136</u></u>

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2025****16 Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	£	£
Cash at bank	252,215	393,203
Short-term deposits	372,436	263,036
Other cash and cash equivalents	191	171
	<u>624,842</u>	<u>656,410</u>

**17 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>(As restated)</b> <b>2024</b>
	£	£
Trade creditors	15,724	26,864
Other taxation and social security	22,353	21,224
VAT due to HMRC	24,703	26,739
Other creditors	4,733	(1,049)
Accruals	13,750	16,884
Deferred income	37,607	108,385
	<u>118,870</u>	<u>199,047</u>

	<b>2025</b>	<b>2024</b>
	£	£
Deferred income at 1 April 2024	108,385	100,440
Resources deferred in the period	37,607	108,385
Amounts released from previous periods	<u>(108,385)</u>	<u>(100,440)</u>
Deferred income at year end	<u>37,607</u>	<u>108,385</u>

**18 Obligations under leases and hire purchase contracts****Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>
	£
<b>Other</b>	
Within one year	<u>2,803</u>

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2025**

##### **19 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 £46,012 (2024 - £45,125).

##### **20 Commitments**

###### **Other financial commitments**

Other financial commitments relate to operating leases for office space.

The total amount of other financial commitments not provided in the financial statements was £2,803 (2024 - £Nil).

##### **21 Contingent assets**

At 31 March 2025 the charity had been informed of a bequest due to the charity. However, at the year end date, probability of receipt was uncertain and therefore the income has not been accrued. Post year end, confirmation has been received that legacy income in the region of £205k will be received in relation to this bequest.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>General</b>						
Core income	489,462	765,542	(641,454)	(78,270)	(8,001)	527,279
<b>Restricted funds</b>						
BEIS	5,320	-	-	-	-	5,320
Blanchminster Trust	935	-	(409)	-	-	526
Building Futures	10,439	-	-	-	-	10,439
Caledonia	-	15,253	(16,062)	809	-	-
Devon & Cornwall Police	14,997	-	-	-	-	14,997
COMF - (Core) / (Public Health)	65	-	-	-	-	65
Cornwall Community Foundation	8,106	-	-	-	-	8,106
Debt and Mental Health	10,147	-	-	-	-	10,147
Energy Advice Programme	2,229	-	-	-	-	2,229
Digitally Together	-	3,708	(4,908)	1,200	-	-
disAbility Cornwall & I.o.S.	2,238	-	-	-	-	2,238
Callington Foodbank	611	17,678	(21,526)	3,237	-	-
EmPower	4,982	-	-	-	-	4,982
EU Settlement Scheme	40	-	-	-	-	40
Help to Claim	3,481	-	-	-	-	3,481
Household Support Grant	7,311	145,000	(131,847)	-	-	20,464
IT Projects	-	7,500	(7,488)	-	-	12
Macmillan	8,150	88,510	(93,765)	-	-	2,895
Legal Litigant in Person	10,599	-	-	-	-	10,599
Land and Buildings Fund	202,871	-	-	-	-	202,871
Liskeard Food Bank	-	35,101	(46,219)	11,118	-	-
Igneus	-	9,853	(10,813)	960	-	-
MaPSDAP	29,214	229,453	(263,603)	4,936	-	-
Money Wise-Up!	-	(8,394)	-	8,394	-	-
MaPSDAP Trainee	6,714	-	-	-	-	6,714
National Lottery	2,081	79,291	(93,441)	12,069	-	-
National Lottery - CAS	-	98,799	(56,195)	-	-	42,604

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2025**

	<b>Balance at 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Other recognised gains</b>	<b>Balance at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Pension Wise	24,700	70,911	(62,779)	-	-	32,832
Nationwide	4,352	-	-	-	-	4,352
Newquay Foodbank	783	54,951	(61,325)	5,591	-	-
People in Mind	-	122,592	(145,650)	23,058	-	-
Poverty Prevention Fund	1,552	-	-	-	-	1,552
Sedel Collings	-	10,000	-	-	-	10,000
St Austell Food Bank	13,210	25,927	(22,004)	-	-	17,133
Tenancy Sustainment	104,558	-	(68,357)	-	-	36,201
Truro Foodbank	-	29,707	(34,545)	4,838	-	-
Wadebridge Foodbank	(2,398)	21,882	(21,544)	2,060	-	-
Western Power	2,891	-	-	-	-	2,891
Other misc grants	4,824	1,353	(1,648)	-	-	4,529
<b>Total restricted funds</b>	<b>485,002</b>	<b>1,059,075</b>	<b>(1,164,128)</b>	<b>78,270</b>	<b>-</b>	<b>458,219</b>
<b>Total funds</b>	<b>974,464</b>	<b>1,824,617</b>	<b>(1,805,582)</b>	<b>-</b>	<b>(8,001)</b>	<b>985,498</b>

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2025**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised (losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>General</b>						
Core income	440,959	591,523	(598,840)	35,852	19,968	489,462
<b>Restricted</b>						
BEIS	5,320	-	-	-	-	5,320
Blanchminster Trust	1,063	9,500	(9,628)	-	-	935
Building Futures	-	30,694	(20,255)	-	-	10,439
Caledonia	-	8,235	(9,172)	937	-	-
Devon & Cornwall Police	14,997	-	-	-	-	14,997
COMF - (Core) / (Public Health)	65	-	-	-	-	65
Cornwall Community Foundation	8,106	-	-	-	-	8,106
Debt and Mental Health	-	10,159	(12)	-	-	10,147
Energy Advice Programme	1,784	445	-	-	-	2,229
Money Matters	63,689	-	-	(63,689)	-	-
disAbility Cornwall & I.o.S.	3,039	12,000	(12,801)	-	-	2,238
Callington Foodbank	-	19,928	(19,317)	-	-	611
EmPower	4,945	3,590	(3,553)	-	-	4,982
EU Settlement Scheme	-	5,708	(5,668)	-	-	40
Help to Claim	3,481	-	-	-	-	3,481
Household Support Grant	4,241	160,000	(156,930)	-	-	7,311
Cost of Living	-	15,000	(16,579)	1,579	-	-
Macmillan	677	91,951	(84,478)	-	-	8,150
Legal Litigant in Person	10,599	-	-	-	-	10,599
Land and Buildings Fund	208,668	-	(5,797)	-	-	202,871
Liskeard Food Bank	-	45,923	(46,357)	434	-	-
Igneus	-	6,663	(6,921)	258	-	-
MaPSDAP	31,064	240,938	(242,788)	-	-	29,214
Money Matters (COMF)	4,209	-	-	(4,209)	-	-
Money Wise-Up!	2,112	(10,428)	(2,572)	10,888	-	-
Money Wise-Up! West	-	(10,230)	(5,908)	16,138	-	-
MaPSDAP Trainee	6,714	-	-	-	-	6,714
National Lottery	-	234,423	(232,342)	-	-	2,081
Pension Wise	28,664	65,291	(69,255)	-	-	24,700
Nationwide	-	31,200	(26,848)	-	-	4,352

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2025**

	<b>Balance at 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Other recognised (losses)</b>	<b>Balance at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Newquay Foodbank	-	39,083	(38,300)	-	-	783
People in Mind	-	120,176	(121,863)	1,687	-	-
Poverty Prevention Fund	1,552	-	-	-	-	1,552
St Austell Food Bank	5,720	25,837	(18,347)	-	-	13,210
Tenancy Sustainment	243,748	35,000	(174,190)	-	-	104,558
Truro Foodbank	-	18,428	(18,553)	125	-	-
Wadebridge Foodbank	-	7,216	(9,614)	-	-	(2,398)
Western Power	2,891	-	-	-	-	2,891
Other misc grants	5,000	4,585	(4,761)	-	-	4,824
<b>Total restricted funds</b>	<b>662,348</b>	<b>1,221,315</b>	<b>(1,362,809)</b>	<b>(35,852)</b>	<b>-</b>	<b>485,002</b>
<b>Total funds</b>	<b>1,103,307</b>	<b>1,812,838</b>	<b>(1,961,649)</b>	<b>-</b>	<b>19,968</b>	<b>974,464</b>

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2025**

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

##### **BEIS**

This funding from the Department for Business, Energy and Industrial Strategy was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak. It was also used to improve access to advice by setting up Help Hubs in rural communities.

##### **Blanchminster Trust**

Funding to provide information and advice in Bude.

##### **Building Futures**

This programme is an ESF (European Social Fund) project, partnered with Cornwall Council to improve prospects for some of the most disadvantaged communities. We provide workshops for people about to take out first time tenancies in either social or private housing, covering both their and the landlord's responsibilities, budgeting and providing information on where they can access financial help.

##### **Caledonia**

The purpose of this programme is to prevent financial distress by delivering workshops/courses on budgeting, income maximisation and financial capability to vulnerable people on low incomes.

##### **Callington Food bank**

Funding to provide food bank services in Callington, Cornwall.

##### **COMF (Core)**

This funding was used to employ additional dedicated advisers to meet demand for advice from people struggling following the Covid-19 pandemic. Devon & Cornwall Police  
This is funding received from the Victims of Crime Network for support given to victims of crime referred into Citizens Advice Cornwall.

##### **Cornwall Community Foundation**

This funding was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak.

##### **Cost of Living**

To provide support to people in local communities through the cost of living crisis.

##### **Debt and Mental Health**

This funding was used to implement an early public health intervention, providing high risk populations (affected by Covid-19) with generalist support around housing, debt, and universal credits, as well as physical and mental health.

##### **Devon and Cornwall Police**

Grant funding in respect of delivering a service for domestic abuse sufferers.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2025**

##### **disAbility Cornwall and Isles of Scilly**

This funding was used to engage the services of a generalist adviser to help disAbility Cornwall deliver an Advice and Wellbeing Café.

##### **Digitally Together**

This Shared Prosperity funded project run by Cornwall Rural Community Charity (CRCC) in partnership with Cornwall Council's Digital Inclusion team, Plymouth University and Exeter University was developed to increase the accessibility to support for individuals and communities through the increased use of digital technology. Citizens Advice Cornwall's part was to deliver Advice First Aid training and promotion of digital resources to front-line community centre personnel so that they better help members of their community to access resources and navigate issues in areas such as benefits, debt, housing and energy.

##### **EmPower**

EmPower is designed to help alleviate fuel poverty in Devon & Cornwall. The project aims to empower people to take control of their own energy usage by providing them with the knowledge, skills & resources to make this possible.

##### **Energy Advice Programme**

This is funded by Warm Homes Discount Initiative aimed at those in fuel poverty enabling them to feel more confident to manage energy use, understand bills, switch suppliers and implement any energy saving measures.

##### **EU Settlement Scheme**

This funding was used for the EUSS Project. This project was designed to deliver practical support to vulnerable, at risk or hard to reach EU, EEA & Swiss Citizens and their family members to help them make their EUSS applications.

##### **FINCAP**

Funding for Financial Capability Training Project.

##### **Help to Claim (Universal Support)**

This is a nationally funded programme, Help to Claim, that provides help with new Universal Credit claimants from the initial process of application through to receipt of the first payment. The team are all Citizens Advice trained advisers who have received additional training on Universal Credit and the Help to Claim process. They are based throughout the Citizens Advice offices in Cornwall as well as Job Centre Plus offices. Advice is available face to face, on the phones, via email and webchat.

##### **Household Support Grant**

Funding to support households with food, energy and water bills.

##### **IT projects**

Income so far has been largely for the replacement of laptops affected by Windows 10 End of Life which means that older laptops will stop receiving updates in September 2025. Starting from October 2025 this is also going to include the establishment of a shared IT services across the South West Citizens Advice Network for which CA Cornwall will be the lead organisation in providing a joined up IT service for the southwest region and beyond.

##### **Land and Buildings fund**

This fund is the donated property that the Charity operates from.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Legal Litigant in Person**

This funding was used to host a legal litigant in person to provide support to clients in Cornwall.

#### **Liskeard Foodbank**

Funding for food bank services provided in Liskeard, Cornwall.

#### **Macmillan**

This is a partnership project providing welfare advice to people suffering from cancer. It is based in the Macmillan Cove at Treliske Hospital and our Truro office. The team has 3 workers.

#### **Money and Pension Service: Debt Advice Service (MaPSDAP)**

This is a nationally funded programme that provides in depth advice and support for clients with serious debt issues. The project is based in Camborne but has a presence in all of our offices. The team members are all qualified debt advisers and DRO intermediaries.

#### **Money and Pensions Service: Debt Advice Project (MaPSDAP) Trainee**

This is a nationally funded programme that has enabled us to take on a Trainee advisor, who provides debt advice and support for clients with serious debt issues.

**Money Matters**  
This is a 5 year project funded by Cornwall Council aimed at promoting the resilience of families and young people through improving financial capacity and capability. The balance of £63,689 has been transferred to unrestricted funds as there are no longer any restrictions on the income.

#### **Money Matters COMF**

This funding was used to deliver "Money Matters" advice to vulnerable young people and their families with debt and financial advice following the Covid-19 pandemic. The balance of £4,209 has been transferred to unrestricted funds as there are no longer any restrictions on the income.

#### **Money Wise-Up!**

The funding is used to deliver financial capability training and awareness to people in deprived areas of Cornwall to help them obtain the skills they need to progress into work, education or volunteering, reduce debt and increase quality of life chances.

#### **Money Wise-Up! West**

This programme aims to provide help for people in West Cornwall who are not in education, employment or training, by helping them develop their money skills and saving habits to improve their life chances.

#### **National Lottery**

This funding was used to create a Covid-19 Advice Response Team. Gateway Advisers were employed to filter advice line calls at first contact.

#### **National Lottery - Community Advice Service**

This project utilises funds from the National Lottery Community Fund and Cornwall Council to provide advice services in under-served communities and training to organisations already operating in them. Over the 3-year project Citizens Advice Cornwall will be expanding its outreach activities into more community spaces where other support organisations are working; to ensure that individuals can gain access to the advice and support they need within their community. CAC will also be increasing the knowledge of support organisations and providing them with the resources they need to help more members of their community navigate issue areas that we advise in, leading to more capable and resilient communities.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2025**

##### **Nationwide**

Funding to help Society's most vulnerable people who are at risk of losing their homes, helping them into homes and helping them to thrive within their home environments.

##### **Newquay Food bank**

Funding to provide food bank services in Newquay, Cornwall.

##### **Pension Wise**

This is a national programme sponsored by the Department for Work and Pensions. It provides pension guidance to anyone over 50. Since 2018/19 we have delivered the programme as part of a wider partnership with Plymouth, Bournemouth and Taunton Citizens Advice.

##### **People in Mind**

For the provision of clinical services in connection with mental health and suicide prevention.

##### **Poverty Prevention Fund**

Funding to provide welfare and support to people in need.

##### **Powerhouse Project**

Powerhouse works with young people aged 16-24 who are not in employment, education or training and young people leaving care in Cornwall. The project's objective is to raise awareness about the importance of energy saving, both for financial benefits and for a sustainable future.

##### **Sedel Collings**

This grant received via Cornwall Community Foundation is to support the wellbeing of our personnel as they contend with the increasingly challenging backdrop of financial uncertainty (for them, clients and our organisation), clients presenting in more distressing and complex situations and the rise in mental wellbeing issues across the county and further afield. The funding is being utilised to provide Mental Health First Aid training to staff and volunteers as well as individual, confidential wellbeing support and group training provided by Cornwall Mind.

##### **St Austell Food bank**

Funding to provide food bank services in St Austell, Cornwall.

##### **Tenancy Sustainment**

This programme aims to help tenants threatened with eviction to stay in their homes with money available to pay outstanding rent arrears.

##### **Truro Food bank**

Funding to provide food bank services in Truro, Cornwall.

##### **Volant**

This programme, funded by the Volant Trust, aims to provide targeted and sensitive advice and support to those living with or escaping from domestic and sexual abuse.

##### **Wadebridge Food bank**

Funding to provide food bank services in Wadebridge, Cornwall.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2025

Western Power

This funding was used to undertake affordable warmth and/or Priority Service Register recruitment activities in winter 2020-21.

#### 23 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2025 £</b>
Tangible fixed assets	9,796	202,883	212,679
Fixed asset investments	182,382	-	182,382
Current assets	392,640	316,667	709,307
Current liabilities	(57,539)	(61,331)	(118,870)
Total net assets	<u>527,279</u>	<u>458,219</u>	<u>985,498</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £ (As restated)</b>	<b>Total funds at 31 March 2024 £ (As restated)</b>
Tangible fixed assets	17,698	207,457	225,155
Fixed asset investments	187,810	-	187,810
Current assets	331,831	428,715	760,546
Current liabilities	(47,877)	(151,170)	(199,047)
Total net assets	<u>489,462</u>	<u>485,002</u>	<u>974,464</u>

#### 24 Analysis of net funds

	<b>At 1 April 2024 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<u>656,410</u>	<u>(31,568)</u>	<u>624,842</u>
Net funds	<u>656,410</u>	<u>(31,568)</u>	<u>624,842</u>

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2025**

##### **25 Related party transactions**

During the year the Charity made the following related party transactions:

##### **Cornwall Community Foundation**

(Trustee Frances Keene is a member of the grants committee.)

Grant funding totalling £13,669 was received in the year to provide mental health first aid training and advice. At the balance sheet date the amount due to/from Cornwall Community Foundation was £Nil (2024 - £Nil).

**C.A.B. CORNWALL**

England & Wales - Charity number 1096193

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# Accounts

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**Document D**

Company registration number: 04409017

Charity registration number: 1096193

# C.A.B. Cornwall

known as

Citizens Advice Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Reference and Administrative Details**

**Chairman** Fran Keene (Chair)

**Chief Executive Officer** Gillian Pipkin (to 4/8/23)  
Jon Berg (Interim from 5/8/23, permanent from 7/2/24)

#### **Trustees and officers**

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

**Trustees** Fran Keene (Chair)  
Jane Abraham  
John Baker  
Pam Cole  
Susan Hobbs (Vice-Chair)  
Henry Meacock (Treasurer to 9/5/23) (resigned 13/2/24)  
Jonathan Paget  
Stephen Stolliday (appointed 9/5/23, Treasurer from 10/5/23)

**Secretary** Gillian Pipkin (resigned 4/8/23)

**Charity Registration Number** 1096193

**Company Registration Number** 04409017

**Registered Office** The Charity is incorporated in England and Wales.  
Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

**Auditor** PKF Francis Clark  
Statutory Auditor  
Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
Devon  
PL1 3GW

**Solicitors:** Earl and Crocker  
6 West Street  
Liskeard  
PL14 6BW

**Bankers** Unity Trust Bank PLC  
Nine Brindley Place  
Birmingham  
B1 2JB

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### **Chair's Foreword**

I am pleased to present the Citizens Advice Cornwall (CAC) annual report for 2023/24 on behalf of the Trustee Board.

2023/24 has been another challenging year for our communities. Foodbanks across Cornwall are distributing around three times the number of food parcels that they were just five years ago, with being in employment no longer enough to stop the need of one. Alarmingly, the rate of suicide in Cornwall has increased by 15 per cent in that time, and it now has the 4th highest rate in the country. The ongoing cost-of living crisis, the housing crisis in Cornwall and the continuous pressures on public services, especially mental health and social care support, are taking their toll on our communities.

Our demographic data shows that we are helping a disproportionately high number of clients from ethnic minorities, relative to the population in Cornwall. Over 50 per cent of clients are disabled or have a long-term health condition. This undoubtedly reflects the disproportionate impact that the current social and economic conditions are having upon these groups.

Because of this environment, demand for our service is increasing, while resources are ever more squeezed.

The challenging circumstances our clients are in, as well as the lack of support available to them, means that we are having to carry out more activities on their behalf than ever before. Many are struggling to engage with the advice process, overwhelmed by the level of information and steps required to navigate the complexity of their situation. These factors, married with the rise in regulatory requirements over the past 4 years, have led to our advisers increasing the time spent on each client's case, stretching our capacity further.

As a result, the number of people we have been able to help this year has dropped slightly. Despite this, we increased income gain for our clients to £6.5 million this year, an increase of £1.8 million on the previous year. This means we have been more effective at facilitating vital additional income going into our clients' pockets, at a time of high financial need.

In response to these tough conditions, we are ambitious to improve and transform our service over the next five years. We are proud to be a safe, non-judgmental, confidential and person-centric service, where anyone can come to find a way forward with the problems they face. But we know more people need our advice and advocacy, so we've set ourselves a challenging target of helping 20,000 people a year by 2030.

This requires finding the optimal balance of routes in, ensuring that our services can be accessed by clients with a range of needs and limitations (e.g. the ability to travel to a drop-in at the time that it is running). Ensuring a mix of face to face, over the phone and digital channels for clients, while providing a brilliant and supportive place to work or volunteer will be key to our success. It has been particularly pleasing to see the rise in volunteers this year, as our volunteers are such an essential part of our ability to service demand. Trustees cannot praise our staff and volunteers highly enough for their fortitude and resilience in the face of enormous challenge.

With the pressure on Local Authority budgets increasing, we are very grateful to our partners at Cornwall Council for significantly increasing our core for each of the remaining three years of our contract. We also thank the National Lottery Community Fund, Macmillan and National Citizens Advice.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

To achieve our vision, we'll need the support and collaboration of partners, funders, the wider community as well as our talented staff and volunteers. There is an overwhelming level of need: now more than ever is the time to work together to help more people find a sustainable way forward.

**Fran Keene**  
**Chair**

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

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

C.A.B. Cornwall is the name formally registered at Companies House. Operationally it is referred to as Citizens Advice Cornwall (CAC).

#### **Objectives and Activities**

##### **Our mission and purpose**

Citizens Advice Cornwall is part of a network of charities united by a common purpose to shape a society where people face far fewer problems. Using our expertise and voice to tackle injustice, reduce poverty and social exclusion, and create fairer and healthier communities in Cornwall and the Isles of Scilly and surrounding areas. We do this by:

- providing the free, independent, confidential, impartial and non-judgemental advice people need to effectively address the problems they face
- taking action to prevent more people reaching crisis by addressing problems earlier through policy influencing and advocacy, education, and individual support

##### **Our approach to equity, diversity and inclusion**

Structural inequalities in society not only drive the demand for our services, but also lead to certain people facing disadvantages, making them more likely to need our help. This is why we address inequality by both advocating for change and prioritising the needs of marginalised people who might not otherwise get the support they need. Our equity approach shapes how we design our services and create an inclusive workforce.

We are committed to creating a workplace that values and celebrates diversity, promotes inclusion, and ensures equity for all. This is at the heart of everything we do; we believe everyone deserves to be treated with respect and dignity and this commitment to our colleagues and clients is cemented right through our organisation.

We recognise that diversity comes in many forms, including but not limited to: age, gender, race, ethnicity, culture, national origin, religion, sexual orientation, gender identity or expression, physical or mental ability, and socio-economic status.

We believe that having a diverse team of staff and volunteers allows us to better serve our clients and community by bringing a wide range of experiences, viewpoints and perspectives to our organisation. We want our paid and volunteer workforce, and our Trustee Board, to reflect the diversity of the communities and clients that we serve. We strive to create an inclusive environment where everyone feels respected, supported, and valued.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### **Our Activities**

The key objective of our activities remains the provision of expert, person-centred advice that helps people identify the best solutions to move them forward. Our 65 staff and 51-80 volunteers help people with advice on a range of topics:

- Welfare benefits and tax credits
- Personal Independence Payments
- Universal Credit
- Debt and money
- Employment
- Housing
- Relationships and family
- Consumer goods and services
- Health and community care
- Legal
- Travel and Transport
- Utilities and Communication
- Immigration
- Discrimination, hate crime, gender violence and abuse

Over the past year we have provided the following services:

- Advice through a range of channels including phone, face to face, webchat, email and video appointment at eight offices and 14 outreaches across Cornwall. Some of our staff and volunteers continue to work in a hybrid way from home and our offices.
- Research and Campaigns identifying the trends and issues impacting the community and providing valuable information to local and national bodies to influence change.
- Specific services that support people to manage their income, effectively address their debt and build confidence in money matters through Money and Pension Service Debt Advice Project, People in Mind, Pension Wise and money management projects.
- Services that are targeted at specific groups of people such as low-income families, young people leaving care, people not in education, employment or training, people with cancer and their carers, and people from an EU country applying to stay in the UK, through our Building Futures, Macmillan and EU Settled Status activities.
- Services aimed to help people undertake new tenancies or stay in their homes. As the housing crisis has escalated, this work has become more important, so this year we obtained further funding to distribute grants to individuals to cover rent arrears, as well as expert housing advice, thereby helping people maintain tenancies through our Tenancy Sustainment Scheme.

##### **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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### **Achievements and Performance**

Following the onset of the cost-of-living crisis, exceptional levels of inflation and an increase in clients presenting negative budgets, as well as clients and services still adapting to changes brought about by the Covid lockdowns, as well as change of CEO, 2023/24 has been a year of transition for Citizens Advice Cornwall.

Due to the acuteness and complexity of the situations that clients are finding themselves in, having to contend with multiple issues at a time (e.g. housing, debt, benefits, employment, utilities) and the lack of support capacity in Public Services (Social Workers and Mental Health support provision in particular) Citizens Advice Cornwall has had to provide clients with more support than ever before. As opposed to historically providing advice and guidance for clients to act upon, there has been a significant increase in the level of activities that advisers have to carry out either with, or on behalf of, our clients. This has impacted the amount of time spent with each client and therefore capacity to see as many clients as previously. Both the organisation and its funders have had to adapt to the changing nature of support required and new volunteer roles which are due to be rolled out in 2024/25 have been established as a result.

We continue to offer our services through a variety of means including phone, webchat and online appointments, and the re-introduction of face to face and drop ins has been well received by people who have previously struggled to engage digitally or whose complexity requires in person support. It has however led to a reduction in our capacity to answer our telephones and demand at our drop ins is such that we have had to limit it to those in emergency situations only. We have developed operational plans to tackle this new level and channel of demand and further changes will be implemented in 2024/25 to increase our accessibility for those needing our support.

During 2023/24, the service supported 8,412 people with 31,695 issues which was a decrease from the previous year. The main reason for this is the increasing complexity of cases meaning that individuals are being supported for longer than has previously been the case. The key issues requiring support related to benefits and tax credits, debt, housing and Universal Credit.

Between 54 and 80 volunteers contributed 15,411 hours of their time across all services and locations, an increase in hours from the previous year. We continue to work in a hybrid manner with staff and volunteers being able to undertake some of their role remotely to meet the needs of the organisation and individual. Security measures have been put in place to ensure that the service and the individual remains protected and supported regardless of the way they choose to work.

We continue to review our estate to ensure it meets the needs of the service and our clients. We have relocated from our office based in Treverbyn to establishing a weekly drop-in at the Light & Life Church in St Austell, bringing much needed accessibility to our services back to the Town.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

We have expanded our service into the areas where our support is needed most through partnerships with other organisations such as Trussell Trust Foodbanks, who provide outreach venues and also funding for the service. We are now in partnership with 7 Trussell Trust Foodbanks providing information, advice and guidance to their service users in 11 towns across the mid and east of the county. We have also, through funding from the Blanchminster Trust, re-established face-to-face advice services in Bude, which is drastically underserved in terms of support services, 2023/24 being the first year that we have provided the town with advice services for many years. We have developed these relationships as a means of reaching those most in need without imposing further financial burden and will be looking to increase our provision across a number of these partnerships in 2024/25

We have established an Advice First Aid training package which provides frontline personnel in other organisations the skills and confidence to spot signs that their clients are struggling with issues related to housing, benefits, debt and money management, employment, energy, family law and immigration, identify emergencies, effectively signpost to supporting resources or provide us with a quality referral to gain help. This training has led not only to the increase in knowledge and support capacity across numerous organisations, but has also enabled us to access new funding streams to cover related costs and contribute towards our frontline advice service.

Following on from last year, our new funding streams are focussed more on expanding our generalist advice and guidance service for partner organisations which adds capacity and enables the organisation to build on its strengths. It also enables us to provide more security for our paid staff who were previously required to re-train in specialist areas when their funded projects came to an end.

Our two major campaigns for the year were extremely successful. Firstly our campaign to address the handling of abuse cases by Devon and Cornwall Police resulted in the force adopting 17 of the 19 recommendations for change that we presented to them. Our report has since also been fed into the Chief Justice's national strategy on handling abuse cases. This report also generated high levels of media attention resulting in a number of people from the public coming forward to state that they had similar poor experiences when raising allegations of abuse to Devon and Cornwall Police. The campaign led to a number of abuse cases being re-opened with one of them leading to a conviction. The success of the campaign was acknowledged by our winning the national Citizens Advice Campaign of the Year Award.

Our campaign, in partnership with Citizens Advice Devon and the University of Plymouth, to tackle the Local Housing Allowance (LHA) calculation as the level of housing benefit was not keeping up with the surging level of rental costs, was part of a national campaign and resulted in an uplift in the LHA rate in the Autumn Statement. This change will have led to rents for people across the country being more affordable, reducing financial pressures and levels of eviction, as well as the resultant impact on the mental and physical health of those affected.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

Our key achievements this year were:

- Achieving income gains worth £6,482,126 (an increase of £1.8m), rescheduling £108,138 worth of repayments and writing off £907,201 of debt - all of which contributed to improving the lives of our clients
- Providing advice and guidance to 8412 people in challenging circumstances who presented with increasingly complex issues
- Delivering emergency support through Household Support Grant funding
- Supporting people to remain in their homes by providing a Tenancy Sustainment Grant
- Delivering specialist advice for energy, debt, benefits, housing, domestic abuse and employment
- Reaching into the migrant, ethnic and traveler communities with support on energy, immigration, and budgeting
- Continuing to supply high quality advice whilst meeting increased levels of demand
- Improving our support for staff and volunteers with increased focus on financial and emotional help to navigate the increased pressures both at home and in the organisation
- The success of our two major campaigns for the year bringing tangible change for people now and in the future, not only in Cornwall but nationally too
- Building stronger relationships with partners and developing new working and funding agreements

#### **Fundraising**

We have continued to submit applications to trusts, foundations and grant making bodies with an ambition of achieving unrestricted funding to bolster our core and central costs. We are particularly grateful to Cornwall Council for increasing their investment in our service this year.

We received no complaints this year about our fundraising practice.

We will continue to ensure that our fundraising privacy and complaints practices ensure the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or pressure to donate. We make sure that our fundraising activity conforms to The Code of Fundraising Practice published by the Fundraising Regulator and recognised by the Charity Commission.

#### **Financial Results**

During 2023/24 our income from grants, projects and other funding totalled £1,675,253 (2023: £1,794,401). Total resources expended were £1,688,785 (2023: £1,798,110), gains on investment totalled £19,968 (2023: loss £10,016), resulting in a surplus of £6,436 (2023: deficit £13,725). This outcome is largely due to tight in-year cost control and a strong income generation performance, including the receipt of an additional £200,000 from Cornwall Council.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### **Reserves Policy**

The Board has examined the Charity's requirements for reserves in the light of the main financial risks to the organisation. It has established a policy whereby the free reserves (unrestricted funds less the value of fixed assets) held by the Charity should be maintained at a level equivalent to three months' expenditure.

Free reserves at the end of the year 2023/24 are £471,764 (2023: £421,184) which equates to approximately 3.6 months of organisational expenditure budgeted for 2024/25. This has been achieved through efficiencies, the receipt of income accrued for the Building Futures project and a strong income generation performance. As income generation looks challenging for 2024/25, the Trustee Board recognises the importance of maintaining sufficient reserves to weather such volatility. Our ambition over time is to increase access to our service so that we can provide expert advice to more people who need it. As our aim is to grow income and expenditure over time, our reserves level in absolute terms will need to grow to keep within our reserves policy.

#### **Investment Policy**

CAC maintains funds in instant access funds to meet the day to day needs for working capital. Any funds beyond this, and not required for the development of the business in the short term, are invested in medium risk investment funds which are reviewed quarterly by the Board and approved in March annually.

The Charity's funds are held by Churches, Charities and Local Authorities (CCLA) Fund Manager which was formed in 1958 to manage the Church of England pool of funds. In 1961 it expanded to allow Local Authorities to access the services and this was followed in 1963 by the Charity Commission for the broader charity market. The rationale for CCLA is to provide the church, local authorities and the charity sector with a social and ethical organisation in which to invest its surplus funds.<sup>3</sup>

The decision to use CCLA as the Charity's Fund Manager was based on past performance and the ethical approach set by the Board of CCLA.

Following the recommendation to move all investments to a single managed fund, a new Ethical Fund managed by CCLA was opened up and all investments transferred over by November 2022.

During the year dividend investment income of £5,220.47 was received. The year ended with net gains on investment assets of £19,968 relating to a £16,801 gain on investments and £3,167 in interest from the deposit fund.

CAC invested in the following CCLA funds in 2023/24:

<b>Fund</b>	<b>Fund No.</b>	<b>No. of units</b>	<b>Fund value at 31.03.2024</b>
Ethical Fund	118810001AA	60,632.74	£187,810
Deposit Fund	118810001C		£256,338

In November 2023 the Trustee Board decided to open a COIF Deposit Fund with CCLA to facilitate a higher rate of return on cash balances than would ordinarily be achieved within a regular bank account. £250,000 was deposited into this account at the end of January 2024.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### ***Going Concern***

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

In the face of an increasingly challenging funding environment, Trustees are pleased to have secured additional unrestricted income of £200,000 per year for the next three years from Cornwall Council. This provides an increased level of financial stability on which to base future plans. In 2023/24 we invested in additional income generation capacity and improved our financial forecasting capability as part of our overall plan to improve our financial resilience. The uplift in year-end level of free reserves provides additional comfort.

However, Trustees are acutely aware of the need to continue both raising income and seeking efficiencies to deliver a minimum of break-even outturns in each financial year. In 2024/25 our funding from the National Lottery Community Fund comes to an end. This forms a significant portion of our overall income and contribution towards our overheads. Additional funding from the NLCF is being sought and Trustees have identified mitigating actions should this not materialize in a timely way and/or at a sufficient level to fund current operational ambitions. These actions include a realistic fundraising strategy and income generation plan to support our strategic ambitions; development of service transformation and cost-reduction plans for implementation when and if required; continued improvement in budget and cashflow forecasting, including stress testing of financial scenarios; and additional capacity to increase fundraising, brand marketing and external relations capabilities.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Trustees' Report

##### ***Principal Risk and Uncertainty***

The Trustee Board has ultimate responsibility for risk management and ensuring the charity has effective internal controls that operate as designed.

CAC has a business and budget planning process, which includes making an assessment of the key risks posed by our operating environment. The Board approves the annual business plan, budget and key risks each year and reviews the strategic risk register each quarter.

The Board assesses the principal risks facing CAC, and the mitigating actions, on a quarterly basis as part of the formal review of the Charity's financial and organisational performance. It also considers the effectiveness of the mitigating actions identified for each risk.

We continue to review our approach to risk management to ensure it is fit for purpose. The Board considers the following to be the principal risks and uncertainties for CAC and the actions required to mitigate and manage those risks:

**Inability to secure financial stability.** Our financial strategy is to generate increased revenue by diversifying our income streams with particular focus on developing an effective approach to corporate and community fundraising alongside existing business development capabilities; reviewing our rented and owned estate; improving our value for money by finding new ways of meeting our business objectives; maintaining tight financial control and oversight of financial performance; improving our liquidity; maintaining our free reserves to remain within policy.

**Inability to meet client and community expectations of access, experience and outcomes.** We regularly analyse customer satisfaction and channel usage across key groups of clients and potential clients to determine where we need to improve. We are focusing on better meeting demand from people who need us most by working in partnership with other agencies to make our advice available where people go already and through our own outreach service; tackling our phone channel performance; developing projects that meet the specific needs of particular groups who are under-represented in our client profile; and exploring more innovative use of digital technologies to improve rural access.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Trustees' Report

**Damage to the reputation of our brand and service.** This could arise from breaches of confidentiality, loss of sensitive data, inaccurate or inappropriate use of data, provision of poor-quality advice, poor client experience, or ineffective stakeholder relations. We train all our staff and volunteers on confidentiality, information risk and GDPR, and safeguarding. We have Cyber Essentials Certification and work with Devon and Cornwall Police to raise awareness of online security. We monitor and respond to client complaints. We communicate regularly with key stakeholders, including funders, about our impact and achievements. We actively seek out partnership working with other agencies, where this will enable us to better deliver effective services to the communities we serve.

**Inability to attract and retain people with the skills we need for the future.** We aim to be an employer of choice offering a positive and inclusive working environment, good pay, quality training and support, and attractive development opportunities. We monitor staff and volunteer satisfaction through annual surveys and update and deliver our workforce development plan accordingly. We monitor staff and volunteer wellbeing offering access to psychological and peer support. We actively recruit new volunteers and have revised our training offer so that it works in a hybrid way, with some delivered face to face and some remotely. We employ a third-party IT support contract to provide emergency support. We reviewed our pay and reward policy and made adjustments to pay using the results of a job evaluation exercise.

**Lack of capability to lead and manage the organisation.** We carried out a robust recruitment process to find our new CEO; Senior Management capacity and capabilities are regularly reviewed and additional senior management resource is being recruited this year to increase resilience at senior management level. The workforce development plan identifies the skills we require and helps identify how to secure them through training, recruitment, pay and reward. We are further investing in training for all line managers to increase capability and effectiveness. We regularly review of our management structure to ensure risk is adequately controlled and our people are given clear direction and are well supported, with opportunities to develop.

#### Plans for the Future

In 2023/24 we carried out a deep review of our Business and Operational Plans and Budget to ensure better alignment between our future ambitions and financial reality. Following collaboration between the Trustee Board and the Management Team, a new Business Plan 2024-26 and Annual Delivery Plan 2024-25 have been drafted. The strategy has four key priorities:

**Becoming more Client-led:** ensuring that our clients are at the heart of our decision making by establishing further opportunities for feedback, developing more recruitment opportunities for our clients to work with us as volunteers, paid staff or trustees and to ensure we continue to amplify the voice of our clients through our campaigning.

**Improving Accessibility:** making our services easier to access by reviewing our communication channels, days, times and locations of operation, ensuring that our communication matches the needs of the individual and that the appropriate level of support (through us or external partners) is available to match the needs of our clients.

**Developing more Strategic Partnerships:** Collaborating with other organisations whose work compliments our own, to enable holistic support for multiple areas need and enable a coordinated, person-centered approach. Partnerships would also enable us to expand our reach through shared locations and resources as well as present development opportunities in terms of recruitment, training and funding streams.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

Fighting for Change: Increase our provision of training and education across community groups, places of work, schools and colleges. Creating client-centered media campaigns and awareness-raising events. Building on our recent success in advocacy, increasing our research-based campaigning for changes in social policy and/or processes. Improving our impact reporting so that we are better demonstrating the difference made to the lives of our clients and the need for further systemic change.

#### **Structure, Governance and Management**

##### ***Constitution***

Citizens Advice Cornwall is a charitable company limited by guarantee, registered as a charity on 25 March 2002 and incorporated on 4 April 2002. The name was amended on 3 July 2008 by special resolution and certificate of incorporation upon change of name on 21 July 2008. The company was established under a Memorandum and Articles of Association, which were amended on 4 February 2020 and then again by special resolution on 2 October 2023 and again on 30 December 2023.

##### ***Members' Liability***

The liability of Members of the charitable company is limited. Each Member undertakes to contribute such amount as may be required, not exceeding £10, to the Charity's assets if it should be wound up while they are a Member or within one year after they cease to be a Member.

##### ***Organisational Structure and Decision Making***

The governing body is the Board of Trustees, which currently has seven Trustee members. In 2023/24 one Trustee stood down.

Our Trustees are the directors of the company and are responsible for strategic direction, oversight of organisational and financial performance, and management of risk. The Board meets formally four times a year to consider fiduciary and strategic business. It receives reports, including policies, from its executive officers for information, approval or action. In addition, the Board meets for two strategy half days, allowing deeper consideration of the principal issues and risks facing the organisation and to develop strategic direction.

The Board obtains additional assurance and scrutiny through two formal Committees, Finance and Audit (FAC), and People and Culture (PCC). Membership of the former consists of the Treasurer and two other Trustees, with the CEO and Finance Manager in attendance. The PCC membership consists of a Trustee with strategic HR expertise if there is such a Trustee on the Board and two additional Trustees, with the CEO and HR Manager in attendance. The Chair is an ex-officio member of both Committees. Neither committee has decision-making powers; they are focused on providing scrutiny and assurance in relation to the Financial and People elements of the Business Plan respectively, as areas of significant risk to the achievement of CAC's charitable objectives.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### ***Key Management Personnel***

The CEO is responsible for the strategic and operational management of CAC and is authorised to use resources towards the achievement of the business objectives set out in the Business Plan (the Plan) and in accordance with the Scheme of Delegation. Each year the Board reviews and approves an updated Plan along with the annual budget.

The CEO leads a management team comprising:

Head of Operations  
Finance Manager  
HR Manager

##### ***Risk Management***

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Citizens Advice Cornwall is a member of Citizens Advice, the National Association of Citizens Advice Bureaux. Citizens Advice regulates CAC through the requirements of the Local Performance Quality Framework.

The Charity is regulated by the Financial Conduct Authority for debt and credit services (FRN: 617531).

##### ***Method of Appointment or Election of Trustees***

The Board carries out an annual appraisal of its performance each year. This includes a skills audit which identifies any gaps in skills and knowledge to inform training and Trustee recruitment for the year.

Trustees are recruited via open advertisement. A comprehensive candidate pack is prepared for each recruitment round and this includes the role profile. Applicants apply by submitting a CV and covering letter. A recruitment panel of at least 2 Trustees and the CEO shortlist, interview and make a recommendation to the Board, subject to all due diligence checks being satisfactory. Trustees are usually appointed by the Board of Trustees and then formally elected by the Members at the next AGM. Prospective Trustees are invited to observe a formal Board meeting, if they would like, before confirming their acceptance of an invitation to join the Board and prior to their formal appointment.

As set out in the Articles of Association, the Board appoints one of their number as Chair and one as Treasurer. It may also appoint a Vice-Chair. A person may serve a maximum of six consecutive years as Chair, Vice-Chair or Treasurer. A further two years must pass before those persons are eligible for re appointment to those offices. The Trustee Board formally approves the appointment of each officer at its first meeting of the new financial year.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### ***Policies Adopted for the Induction and Training of Trustees***

All Trustees undergo a comprehensive induction. This includes meetings with key personnel and the provision of documents that set out the structure, governance, policies, history and operations of CAC and the responsibilities of Trustees.

All Trustees are required to undertake annual training in GDPR, and periodic training in the Senior Management Certification Regime Parts 1 and 2, in safeguarding, in equity, diversity and inclusion, and in cyber security. This is in addition to any other training individual Trustees undertake as part of their Continuous Professional Development.

##### ***Pay policy for senior staff***

Key management personnel are remunerated by annual salary. There are no additional payments or benefits in kind. The CEO's salary is set by the Board and reviewed annually.

##### **Related Parties**

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any related party transactions are disclosed in the notes to the accounts.

The Charity operates within the standards framework for advice and casework defined by Citizens Advice and is regularly monitored against these standards as part of the membership agreement between the two parties. CAC operating policies are independently determined by the CAC Trustee Board in order to fulfil its charitable objects and comply with the national membership requirements.

##### **Disclosure of information to auditor**

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

##### **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 11 September 2024 and signed on its behalf by:



Fran Keene (Chair)  
Chairman and Trustee

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of C.A.B. Cornwall 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:

- 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.

Approved by the Trustees of the Charity on 11 September 2024 and signed on its behalf by:



F A Keene, Chair  
Chair and Trustee

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Independent Auditor's Report to the Members of C.A.B. Cornwall**

### **Opinion**

We have audited the financial statements of C.A.B. Cornwall (the 'Charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity'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 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 original financial statements were 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Independent Auditor's Report to the Members of C.A.B. Cornwall**

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities (set out on page 16), the Trustees 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 Charity or to cease operations, or have no realistic alternative but to do so.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Independent Auditor's Report to the Members of C.A.B. Cornwall**

### **Auditor 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.

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

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Independent Auditor's Report to the Members of C.A.B. Cornwall

##### Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



.....46B3EDEBE022494.....

Duncan Leslie (Senior Statutory Auditor)  
For and on behalf of PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
Devon  
PL1 3GW

05 November 2024  
Date:.....

**C.A.B. Cornwall****known as Citizens Advice Cornwall****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 £	Restricted £	Total 2024 £
<b>Income from:</b>				
Donations and legacies	3	28,765	-	28,765
Charitable activities	4	513,296	1,083,730	1,597,026
Investment income	5	5,220	-	5,220
Other income	6	44,242	-	44,242
Total income		<u>591,523</u>	<u>1,083,730</u>	<u>1,675,253</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(598,840)</u>	<u>(1,089,945)</u>	<u>(1,688,785)</u>
Total expenditure		(598,840)	(1,089,945)	(1,688,785)
Gains on investment assets		<u>19,968</u>	-	<u>19,968</u>
Net income/(expenditure)		12,651	(6,215)	6,436
Transfers between funds		<u>35,852</u>	<u>(35,852)</u>	-
Net movement in funds		48,503	(42,067)	6,436
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>440,959</u>	<u>418,367</u>	<u>859,326</u>
Total funds carried forward	20	<u><u>489,462</u></u>	<u><u>376,300</u></u>	<u><u>865,762</u></u>

The notes on pages 25 to 47 form an integral part of these financial statements.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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 £	Restricted £	Total 2023 £
<b>Income from:</b>				
Donations and legacies	3	23,732	-	23,732
Charitable activities	4	554,003	1,149,165	1,703,168
Investment income	5	5,493	-	5,493
Other income	6	61,894	114	62,008
Total income		<u>645,122</u>	<u>1,149,279</u>	<u>1,794,401</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(546,087)</u>	<u>(1,252,023)</u>	<u>(1,798,110)</u>
Total expenditure		(546,087)	(1,252,023)	(1,798,110)
(Losses) on investment assets		<u>(10,016)</u>	-	<u>(10,016)</u>
Net (expenditure) / income		89,019	(102,744)	(13,725)
Transfers between funds		<u>(85,926)</u>	<u>85,926</u>	-
Net movement in funds		3,093	(16,818)	(13,725)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>437,866</u>	<u>435,185</u>	<u>873,051</u>
Total funds carried forward	20	<u><u>440,959</u></u>	<u><u>418,367</u></u>	<u><u>859,326</u></u>

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

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

**C.A.B. Cornwall****known as Citizens Advice Cornwall**

(Registration number: 04409017)  
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	225,155	238,210
Investments	14	<u>187,810</u>	<u>171,009</u>
		<u>412,965</u>	<u>409,219</u>
<b>Current assets</b>			
Debtors	15	104,136	578,881
Cash at bank and in hand	16	<u>656,410</u>	<u>612,359</u>
		760,546	1,191,240
<b>Creditors: Amounts falling due within one year</b>	17	<u>(307,749)</u>	<u>(741,133)</u>
<b>Net current assets</b>		<u>452,797</u>	<u>450,107</u>
<b>Net assets</b>		<u>865,762</u>	<u>859,326</u>
<b>Funds of the Charity:</b>			
<b>Restricted</b>		376,300	418,367
<b>Unrestricted income funds</b>			
Unrestricted		<u>489,462</u>	<u>440,959</u>
<b>Total funds</b>	20	<u>865,762</u>	<u>859,326</u>

The financial statements on pages 21 to 47 were approved by the Trustees, and authorised for issue on 11 September 2024 and signed on their behalf by:



Fran Keene (Chair)  
Chairman and trustee

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Statement of Cash Flows for the Year Ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement on funds		6,436	(13,725)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		13,055	15,477
Investment income	5	(5,220)	(5,493)
Revaluation of investments		(19,968)	10,016
Loss on disposal of fixed assets		-	616
		<u>(5,697)</u>	<u>6,891</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	15	474,745	(319,482)
(Decrease)/increase in creditors	17	(441,329)	387,411
Increase/(decrease) in deferred income		<u>7,945</u>	<u>(84,943)</u>
Net cash flows from operating activities		<u>35,664</u>	<u>(10,123)</u>
Net increase/(decrease) in cash and cash equivalents		44,051	(4,843)
Cash and cash equivalents at 1 April		<u>612,359</u>	<u>617,202</u>
Cash and cash equivalents at 31 March		<u><u>656,410</u></u>	<u><u>612,359</u></u>

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

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

### **1 Charity status**

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Members are 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:

Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

### **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) (effective January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

C.A.B. Cornwall 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

### **Going concern**

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

In the face of an increasingly challenging funding environment, Trustees are pleased to have secured additional unrestricted income of £200,000 per year for the next three years from Cornwall Council. This provides an increased level of financial stability on which to base future plans. In 2023/24 we invested in additional income generation capacity and improved our financial forecasting capability as part of our overall plan to improve our financial resilience. The uplift in year-end level of free reserves provides additional comfort.

However, Trustees are acutely aware of the need to continue both raising income and seeking efficiencies to deliver a minimum of break-even outturns in each financial year. In 2024/25 our funding from the National Lottery Community Fund comes to an end. This forms a significant portion of our overall income and contribution towards our overheads. Additional funding from the NLCF is being sought and Trustees have identified mitigating actions should this not materialize in a timely way and/or at a sufficient level to fund current operational ambitions. These actions include a realistic fundraising strategy and income generation plan to support our strategic ambitions; development of service transformation and cost-reduction plans for implementation when and if required; continued improvement in budget and cashflow forecasting, including stress testing of financial scenarios; and additional capacity to increase fundraising, brand marketing and external relations capabilities.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Incoming resources**

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.

### ***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, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

### ***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.

### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### ***Other income***

All other income is accounted for on an accruals basis.

### **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. Other costs are allocated based on the proportion of income basis.

### ***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 are those costs incurred which are not directly attributable to a particular principal activity and include such costs as premises, central administration, IT support and human resource costs.

### **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.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

### 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 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line
Computer equipment	25% reducing balance
Plant and machinery	25% reducing balance

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### 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.

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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

### **Leasing commitments**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

### **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.

### **Financial instruments**

#### ***Classification***

The charitable company only has the 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, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	<u>28,765</u>	<u>28,765</u>	<u>23,732</u>
	<u>28,765</u>	<u>28,765</u>	<u>23,732</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 4 Income from charitable activities

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2024 (£)	Total 2023 (£)
General Advice	513,296	-	513,296	554,003
Blanchminster Trust	-	9,500	9,500	2,500
Building Futures	-	30,694	30,694	103,251
Caledonia	-	8,235	8,235	14,168
Callington Foodbank	-	19,928	19,928	-
Cost of Living	-	15,000	15,000	-
COMF - (Core) / (Public Health)	-	-	-	27,451
Devon and Cornwall Police	-	-	-	20,001
Debt & Mental Health	-	10,159	10,159	114,848
disAbility Cornwall & Isle of Scilly	-	12,000	12,000	14,500
EmPower	-	3,590	3,590	34,370
Energy Advice Programme	-	445	445	7,888
EU Settlement Scheme	-	5,708	5,708	31,881
Financial Capability	-	-	-	836
Household Support	-	27,000	27,000	14,250
Igneus	-	6,663	6,663	-
Legal Litigant in Person	-	-	-	4,000
Liskeard Foodbank	-	45,923	45,923	5,586
Macmillan	-	91,951	91,951	69,446
MaPSDAP	-	240,938	240,938	224,153
National Lottery	-	234,423	234,423	175,092
Nationwide	-	31,200	31,200	24,000
Pension Wise	-	65,291	65,291	63,562
People in Mind	-	120,176	120,176	-
Poverty Prevention Fund	-	-	-	47,722
Powerhouse Project	-	-	-	15,553
St Austell Food bank	-	25,837	25,837	6,942
Tenancy Sustainment	-	35,000	35,000	35,000
Truro Foodbank	-	18,428	18,428	-
Volant	-	-	-	15,652
Wadebridge Foodbank	-	7,216	7,216	-

## C.A.B. Cornwall

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

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2024 (£)	Total 2023 (£)
Western Power	-	-	-	(531)
Money Wise-Up!	-	(10,428)	(10,428)	23,322
Money Wise-Up! West	-	(10,230)	(10,230)	53,723
	<u>513,296</u>	<u>1,083,730</u>	<u>1,597,026</u>	<u>1,703,168</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends			
Dividends receivable from other listed investments	<u>5,220</u>	<u>5,220</u>	<u>5,493</u>

#### 6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income	<u>44,242</u>	<u>44,242</u>	<u>62,008</u>

Other income of £44,242 (2023: £62,008) is unrestricted (2023: £61,894 unrestricted and £114 restricted).

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2024 £	2023 £
Wages and salaries	939,225	452,574	1,391,799	1,534,145
Other costs	108,403	175,528	283,931	248,488
Depreciation	-	13,055	13,055	15,477
	<u>1,047,628</u>	<u>641,157</u>	<u>1,688,785</u>	<u>1,798,110</u>

## C.A.B. Cornwall

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

£598,840 (2023 - £546,087) of the above expenditure was attributable to general unrestricted funds, £nil (2023 - £nil) to designated unrestricted funds, and £1,089,945 (2023 - £1,252,023) to restricted funds.

#### 8 Analysis of governance and support costs

##### Charitable activities expenditure

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
Basis of allocation		General £	funds £	£	£
Wages and salaries	Time spent	278,757	173,817	452,574	464,794
Office costs	Time spent	33,438	4,160	37,598	40,511
Travel and sundry costs	Time spent	45,682	-	45,682	36,266
Premises costs	Time spent	5,624	36,134	41,758	39,929
Staff and volunteer costs	Time spent	-	22,573	22,573	19,478
Loss on disposal of fixed assets	Asset per project	-	-	-	616
Depreciation	Asset per project	7,258	5,797	13,055	15,477
Governance costs	Time spent	12,207	15,710	27,917	36,622
		<u>382,966</u>	<u>258,191</u>	<u>641,157</u>	<u>653,693</u>

##### Governance costs

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	General £	funds £	£	£
Audit fees				
Audit of the financial statements	5,275	5,500	10,775	8,160
Trustees' remuneration and expenses	831	-	831	16
Legal fees	5,907	10,210	16,117	28,207
Other governance costs	194	-	194	239
	<u>12,207</u>	<u>15,710</u>	<u>27,917</u>	<u>36,622</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating leases - other assets	-	8,621
Audit fees	10,775	8,160
Other non-audit services	3,540	6,300
Loss on disposal of fixed assets held for the Charity's own use	-	616
Depreciation of fixed assets	<u>13,055</u>	<u>15,477</u>

#### 10 Trustees' remuneration and expenses

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

During the year 3 trustees were reimbursed travel expenses totalling £831 (2023: £16).

#### 11 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,251,467	1,397,920
Social security costs	95,206	111,902
Pension costs	<u>45,126</u>	<u>24,323</u>
	<u>1,391,799</u>	<u>1,534,145</u>

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Delivery of Charitable Activities	58	64
Governance and Finance	4	3
Cleaners	<u>3</u>	<u>6</u>
	<u>65</u>	<u>73</u>

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

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

A list of key management personnel positions are provided in the Trustees' Report. The total employee remuneration of the key management personnel of the Charity was £161,045 (2023 - £166,306).

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Land and buildings £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2023	<u>289,826</u>	<u>71,535</u>	<u>1,871</u>	<u>363,232</u>
At 31 March 2024	<u>289,826</u>	<u>71,535</u>	<u>1,871</u>	<u>363,232</u>
<b>Depreciation</b>				
At 1 April 2023	81,158	42,534	1,330	125,022
Charge for the year	<u>5,797</u>	<u>7,104</u>	<u>154</u>	<u>13,055</u>
At 31 March 2024	<u>86,955</u>	<u>49,638</u>	<u>1,484</u>	<u>138,077</u>
<b>Net book value</b>				
At 31 March 2024	<u>202,871</u>	<u>21,897</u>	<u>387</u>	<u>225,155</u>
At 31 March 2023	<u>208,668</u>	<u>29,001</u>	<u>541</u>	<u>238,210</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 14 Fixed asset investments

##### Other investments

	<b>Unlisted investments £</b>
<b>Cost or Valuation</b>	
At 1 April 2023	171,009
Revaluation	19,968
Disposals	<u>(3,167)</u>
At 31 March 2024	<u>187,810</u>
<b>Net book value</b>	
At 31 March 2024	<u>187,810</u>
At 31 March 2023	<u>171,009</u>

There were no investment assets outside the UK.

The following investments represented more than 5% of the total investments held at 31 March 2024 and as a consequence is required to be separately disclosed:

<b>Holding</b>	<b>Security</b>	<b>Market Value</b>
CCLA COIF Charities Ethical Fund	60,633	£187,810

#### 15 Debtors

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	32,606	31,394
Prepayments	30,230	29,247
Accrued income	41,300	273,442
Other debtors	<u>-</u>	<u>244,798</u>
	<u>104,136</u>	<u>578,881</u>

## C.A.B. Cornwall

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

##### 16 Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	£	£
Cash at bank	393,203	597,316
Short-term deposits	263,036	14,805
Other cash and cash equivalents	171	238
	<u>656,410</u>	<u>612,359</u>

##### 17 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	26,864	21,474
Other taxation and social security	21,224	22,301
VAT grant repayable	26,739	325,594
Other creditors	107,653	261,186
Accruals	16,884	10,138
Deferred income	108,385	100,440
	<u>307,749</u>	<u>741,133</u>

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 April 2023	100,440	185,383
Resources deferred in the period	108,385	100,440
Amounts released from previous periods	<u>(100,440)</u>	<u>(185,383)</u>
Deferred income at year end	<u>108,385</u>	<u>100,440</u>

##### 18 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 £45,125 (2023 - £24,323).

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### **19 Commitments**

###### **Other financial commitments**

Other financial commitments relate to operating leases for office space.

The total amount of other financial commitments not provided in the financial statements was £Nil (2023 - £12,600).

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>General</b>						
Core income	440,959	591,523	(598,840)	35,852	19,968	489,462
<b>Restricted funds</b>						
BEIS	5,320	-	-	-	-	5,320
Blanchminster Trust	1,063	9,500	(9,628)	-	-	935
Building Futures	-	30,694	(20,255)	-	-	10,439
Caledonia	-	8,235	(9,172)	937	-	-
Callington Foodbank	-	19,928	(19,317)	-	-	611
COMF - (Core) / (Public Health)	65	-	-	-	-	65
Cornwall Community Foundation	8,106	-	-	-	-	8,106
Cost of Living	-	15,000	(16,579)	1,579	-	-
Debt and Mental Health	-	10,159	(12)	-	-	10,147
Devon & Cornwall Police	14,997	-	-	-	-	14,997
disAbility Cornwall & I.o.S.	3,039	12,000	(12,801)	-	-	2,238
EmPower	4,945	3,590	(3,553)	-	-	4,982
Energy Advice Programme	1,784	445	-	-	-	2,229
EU Settlement Scheme	-	5,708	(5,668)	-	-	40
Help to Claim	3,481	-	-	-	-	3,481
Household Support Grant	2,611	27,000	(26,930)	-	-	2,681
Ignus	-	6,663	(6,921)	258	-	-
Land and Buildings Fund	208,668	-	(5,797)	-	-	202,871
Legal Litigant in Person	10,599	-	-	-	-	10,599
Liskeard Food Bank	-	45,923	(46,357)	434	-	-
Macmillan	677	91,951	(84,478)	-	-	8,150
MaPSDAP	31,064	240,938	(242,788)	-	-	29,214
MaPSDAP Trainee	6,714	-	-	-	-	6,714
Money Matters	63,689	-	-	(63,689)	-	-
Money Matters (COMF)	4,209	-	-	(4,209)	-	-
Money Wise-Up!	2,112	(10,428)	(2,572)	10,888	-	-
Money Wise-Up! West	-	(10,230)	(5,908)	16,138	-	-

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2024**

	<b>Balance at 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Other recognised gains</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£	£	£
National Lottery	-	234,423	(232,342)	-	-	2,081
Nationwide	-	31,200	(26,848)	-	-	4,352
Newquay Foodbank	-	39,083	(38,300)	-	-	783
Pension Wise	28,664	65,291	(69,255)	-	-	24,700
People in Mind	-	120,176	(121,863)	1,687	-	-
Poverty Prevention Fund	1,552	-	-	-	-	1,552
St Austell Food Bank	5,720	25,837	(18,347)	-	-	13,210
Tenancy Sustainment	6,397	35,000	(36,087)	-	-	5,310
Truro Foodbank	-	18,428	(18,553)	125	-	-
Wadebridge Foodbank	-	7,216	(9,614)	-	-	(2,398)
Western Power	2,891	-	-	-	-	2,891
<b>Total restricted funds</b>	<u>418,367</u>	<u>1,083,730</u>	<u>(1,089,945)</u>	<u>(35,852)</u>	<u>-</u>	<u>376,300</u>
<b>Total funds</b>	<u>859,326</u>	<u>1,675,253</u>	<u>(1,688,785)</u>	<u>-</u>	<u>19,968</u>	<u>865,762</u>

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2024**

	<b>Balance at 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Other recognised (losses)</b>	<b>Balance at 31 March 2023</b>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>General</b>						
Core income	437,866	645,122	(546,087)	(85,926)	(10,016)	440,959
<b>Restricted</b>						
BEIS	5,320	-	-	-	-	5,320
Blanchminster Trust	-	2,500	(1,437)	-	-	1,063
Building Futures	547	103,251	(139,778)	35,980	-	-
Caledonia	898	14,168	(20,333)	5,267	-	-
COMF - (Core) / (Public Health)	2,407	27,451	(29,793)	-	-	65
Cornwall Community Foundation	8,106	-	-	-	-	8,106
Debt and Mental Health	1,528	114,848	(123,369)	6,993	-	-
Devon & Cornwall Police	17,391	20,000	(22,394)	-	-	14,997
disAbility Cornwall & I.o.S.	5,854	14,500	(17,315)	-	-	3,039
EmPower	-	34,370	(29,425)	-	-	4,945
Energy Advice Programme	244	7,888	(6,348)	-	-	1,784
EU Settlement Scheme	1,735	31,881	(37,699)	4,083	-	-
FINCAP	-	836	(1,408)	572	-	-
Help to Claim	3,481	-	-	-	-	3,481
Household Support Grant	-	14,250	(11,639)	-	-	2,611
Land and Buildings Fund	214,465	-	(5,797)	-	-	208,668
Legal Litigant in Person	6,599	4,000	-	-	-	10,599
Liskeard Food Bank	-	5,586	(6,597)	1,011	-	-
Macmillan	-	69,446	(68,769)	-	-	677
MaPSDAP	30,996	224,267	(224,199)	-	-	31,064
MaPSDAP Trainee	6,714	-	-	-	-	6,714
Money Matters	63,689	-	-	-	-	63,689
Money Matters (COMF)	4,209	-	-	-	-	4,209
Money Wise-Up!	6,107	23,322	(27,317)	-	-	2,112
Money Wise-Up! West	92	53,723	(56,487)	2,672	-	-
National Lottery	20,129	175,092	(211,602)	16,381	-	-
Nationwide	-	24,000	(28,378)	4,378	-	-
Pension Wise	24,233	63,562	(59,131)	-	-	28,664
Poverty Prevention Fund	-	47,722	(46,170)	-	-	1,552
Powerhouse Project	1,907	15,553	(24,174)	6,714	-	-

**C.A.B. Cornwall****known as Citizens Advice Cornwall****Notes to the Financial Statements for the Year Ended 31 March 2024**

	<b>Balance at 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Other recognised (losses)</b>	<b>Balance at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
St Austell Food Bank	-	6,942	(1,222)	-	-	5,720
Tenancy Sustainment	2,214	35,000	(30,817)	-	-	6,397
Volant	624	15,652	(18,151)	1,875	-	-
Western Power	5,696	(531)	(2,274)	-	-	2,891
<b>Total restricted funds</b>	<b>435,185</b>	<b>1,149,279</b>	<b>(1,252,023)</b>	<b>85,926</b>	<b>-</b>	<b>418,367</b>
<b>Total funds</b>	<b>873,051</b>	<b>1,794,401</b>	<b>(1,798,110)</b>	<b>-</b>	<b>(10,016)</b>	<b>859,326</b>

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

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

##### **BEIS**

This funding from the Department for Business, Energy and Industrial Strategy was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak. It was also used to improve access to advice by setting up Help Hubs in rural communities.

##### **Blanchminster Trust**

Funding to provide information and advice in Bude.

##### **Building Futures**

This programme is an ESF (European Social Fund) project, partnered with Cornwall Council to improve prospects for some of the most disadvantaged communities. We provide workshops for people about to take out first time tenancies in either social or private housing, covering both their and the landlord's responsibilities, budgeting and providing information on where they can access financial help.

##### **Caledonia**

The purpose of this programme is to prevent financial distress by delivering workshops/courses on budgeting, income maximisation and financial capability to vulnerable people on low incomes.

##### **Callington Food bank**

Funding to provide food bank services in Callington, Cornwall.

##### **COMF (Core)**

This funding was used to employ additional dedicated advisers to meet demand for advice from people struggling following the Covid-19 pandemic. Devon & Cornwall Police  
This is funding received from the Victims of Crime Network for support given to victims of crime referred into Citizens Advice Cornwall.

##### **Cornwall Community Foundation**

This funding was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak.

##### **Cost of Living**

To provide support to people in local communities through the cost of living crisis.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### **Debt and Mental Health**

This funding was used to implement an early public health intervention, providing high risk populations (affected by Covid-19) with generalist support around housing, debt, and universal credits, as well as physical and mental health.

##### **Devon and Cornwall Police**

Grant funding in respect of delivering a service for domestic abuse sufferers.

##### **disAbility Cornwall and Isles of Scilly**

This funding was used to engage the services of a generalist adviser to help disAbility Cornwall deliver an Advice and Wellbeing Café.

##### **EmPower**

EmPower is designed to help alleviate fuel poverty in Devon & Cornwall. The project aims to empower people to take control of their own energy usage by providing them with the knowledge, skills & resources to make this possible.

##### **Energy Advice Programme**

This is funded by Warm Homes Discount Initiative aimed at those in fuel poverty enabling them to feel more confident to manage energy use, understand bills, switch suppliers and implement any energy saving measures.

##### **EU Settlement Scheme**

This funding was used for the EUSS Project. This project was designed to deliver practical support to vulnerable, at risk or hard to reach EU, EEA & Swiss Citizens and their family members to help them make their EUSS applications.

##### **FINCAP**

Funding for Financial Capability Training Project.

##### **Help to Claim (Universal Support)**

This is a nationally funded programme, Help to Claim, that provides help with new Universal Credit claimants from the initial process of application through to receipt of the first payment. The team are all Citizens Advice trained advisers who have received additional training on Universal Credit and the Help to Claim process. They are based throughout the Citizens Advice offices in Cornwall as well as Job Centre Plus offices. Advice is available face to face, on the phones, via email and webchat.

##### **Household Support Grant**

Funding to support households with food, energy and water bills.

##### **Land and Buildings fund**

This fund is the donated property that the Charity operates from.

##### **Legal Litigant in Person**

This funding was used to host a legal litigant in person to provide support to clients in Cornwall.

##### **Liskeard Foodbank**

Funding for food bank services provided in Liskeard, Cornwall.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### **Macmillan**

This is a partnership project providing welfare advice to people suffering from cancer. It is based in the Macmillan Cove at Treliske Hospital and our Truro office. The team has 3 workers.

##### **Money and Pension Service: Debt Advice Service (MaPSDAP)**

This is a nationally funded programme that provides in depth advice and support for clients with serious debt issues. The project is based in Camborne but has a presence in all of our offices. The team members are all qualified debt advisers and DRO intermediaries.

##### **Money and Pensions Service: Debt Advice Project (MaPSDAP) Trainee**

This is a nationally funded programme that has enabled us to take on a Trainee advisor, who provides debt advice and support for clients with serious debt issues.

##### **Money Matters**

This is a 5 year project funded by Cornwall Council aimed at promoting the resilience of families and young people through improving financial capacity and capability. The balance of £63,689 has been transferred to unrestricted funds as there are no longer any restrictions on the income.

##### **Money Matters COMF**

This funding was used to deliver "Money Matters" advice to vulnerable young people and their families with debt and financial advice following the Covid-19 pandemic. The balance of £4,209 has been transferred to unrestricted funds as there are no longer any restrictions on the income.

##### **Money Wise-Up!**

The funding is used to deliver financial capability training and awareness to people in deprived areas of Cornwall to help them obtain the skills they need to progress into work, education or volunteering, reduce debt and increase quality of life chances.

##### **Money Wise-Up! West**

This programme aims to provide help for people in West Cornwall who are not in education, employment or training, by helping them develop their money skills and saving habits to improve their life chances.

##### **National Lottery**

This funding was used to create a Covid-19 Advice Response Team. Gateway Advisers were employed to filter advice line calls at first contact.

##### **Nationwide**

Funding to help Society's most vulnerable people who are at risk of losing their homes, helping them into homes and helping them to thrive within their home environments.

##### **Newquay Food bank**

Funding to provide food bank services in Newquay, Cornwall.

##### **Pension Wise**

This is a national programme sponsored by the Department for Work and Pensions. It provides pension guidance to anyone over 50. Since 2018/19 we have delivered the programme as part of a wider partnership with Plymouth, Bournemouth and Taunton Citizens Advice.

##### **People in Mind**

For the provision of clinical services in connection with mental health and suicide prevention.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### **Poverty Prevention Fund**

Funding to provide welfare and support to people in need.

##### **Powerhouse Project**

Powerhouse works with young people aged 16-24 who are not in employment, education or training and young people leaving care in Cornwall. The project's objective is to raise awareness about the importance of energy saving, both for financial benefits and for a sustainable future.

##### **St Austell Food bank**

Funding to provide food bank services in St Austell, Cornwall.

##### **Tenancy Sustainment**

This programme aims to help tenants threatened with eviction to stay in their homes with money available to pay outstanding rent arrears.

##### **Truro Food bank**

Funding to provide food bank services in Truro, Cornwall.

##### **Volant**

This programme, funded by the Volant Trust, aims to provide targeted and sensitive advice and support to those living with or escaping from domestic and sexual abuse.

##### **Wadebridge Food bank**

Funding to provide food bank services in Wadebridge, Cornwall.

##### **Western Power**

This funding was used to undertake affordable warmth and/or Priority Service Register recruitment activities in winter 2020-21.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 21 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	17,698	207,457	225,155
Fixed asset investments	187,810	-	187,810
Current assets	331,831	428,715	760,546
Current liabilities	<u>(47,877)</u>	<u>(259,872)</u>	<u>(307,749)</u>
Total net assets	<u>489,462</u>	<u>376,300</u>	<u>865,762</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2023 £</b>
Tangible fixed assets	19,775	218,435	238,210
Fixed asset investments	171,009	-	171,009
Current assets	830,023	361,217	1,191,240
Current liabilities	<u>(579,848)</u>	<u>(161,285)</u>	<u>(741,133)</u>
Total net assets	<u>440,959</u>	<u>418,367</u>	<u>859,326</u>

##### 22 Analysis of net funds

	<b>At 1 April 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2024 £</b>
Cash at bank and in hand	<u>612,359</u>	<u>44,051</u>	<u>656,410</u>
Net funds	<u>612,359</u>	<u>44,051</u>	<u>656,410</u>

##### 23 Related party transactions

There were no related party transactions in the year.

**C.A.B. CORNWALL**

England & Wales - Charity number 1096193

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# Accounts

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Company registration number: 04409017

Charity registration number: 1096193

# C.A.B. Cornwall

known as

Citizens Advice Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

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## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Reference and Administrative Details**

<b>Chairman</b>	Fran Keene (Chair)
<b>Chief Executive Officer</b>	Gillian Pipkin (to 4/8/23) Jon Berg (Interim, from 5/8/23)

#### **Trustees and officers**

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

<b>Trustees</b>	Fran Keene (Chair) Jane Abraham (joined 1/11/22) Natasha Arnold (resigned 18/10/22) John Baker Pam Cole (joined 1/11/22) Sean Finlay (resigned 11/1/23) Susan Hobbs (Vice-Chair) Henry Meacock (Treasurer to 9/5/23) Jonathan Paget Stephen Stolliday (appointed 9/5/23, Treasurer from 10/5/23)
<b>Secretary</b>	Gillian Pipkin
<b>Charity Registration Number</b>	1096193
<b>Company Registration Number</b>	04409017

The Charity is incorporated in England and Wales.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Reference and Administrative Details**

<b>Registered Office</b>	Duchy House 21 Dean Street Liskeard Cornwall PL14 4AB
<b>Auditor</b>	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth Devon PL1 3GW
<b>Solicitors:</b>	Earl and Crocker 6 West Street Liskeard PL14 6BW
<b>Bankers</b>	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2JB

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### Chair's Foreword

I am pleased to present the Citizens Advice Cornwall (CAC) annual report for 2022/23 on behalf of the Trustee Board. 2022/23 has been another challenging year for the organisation as the Covid-19 impact on public services coupled with a severe cost-of-living crisis and high inflation have seen demand continue to rise, while resources are ever more squeezed. Although the number of people we have been able to help this year has dropped slightly, the reality of everyone's situation and circumstance is becoming ever more complex. It's taking our advisors longer to get through on the phone to those organisations where they need to advocate on behalf of the client, meaning less time available for new cases. For the first time, advisors are finding problems that are so severe our advice giving toolbox simply cannot resolve every presenting issue.

Although inflation is expected to drop over the next couple of years, prices remain high and outstrip income rises for many people. We expect the cost-of-living 'crisis' to remain acute for our communities for the foreseeable future. The Duchy faces an extreme housing crisis as access to affordable, high-quality homes has become out of reach for many of the general population. The need for our expert, free, independent, non-judgemental and confidential advice and insight has never been greater and is not going to lessen.

The Trustee Board cannot praise our staff and volunteers highly enough for their fortitude and resilience in the face of enormous challenge. It has been particularly pleasing to see the rise in volunteer hours this year, as our volunteers are such an essential part of our ability to service demand.

This year has been particularly challenging for our financial performance, as for many other Local Citizens Advice and charities across England and Wales. As we anticipated in 2021/22, funding has become harder to obtain, recruitment remains challenging and our ability to safely manage increasing volunteer numbers is curtailed. This impacts on our ability to mobilise new projects as quickly as we would like, in turn affecting our overall financial performance.

With the pressure on Local Authority budgets increasing, we are very grateful to our partners at Cornwall Council for maintaining our core grant for another four years, with the potential to extend further. This is vital money that powers our general advice service. The Council continues to further invest in us through one off grants as and when central Government funding allows. In 2022/23 Citizens Advice Cornwall received £546,000 (£296,000 from the ongoing grant agreement and £250,000 additional COMF funding), the remaining £8,003 came from Town and Parish Councils. This compares to £296,000 in 2021/22 with an additional £19,239 from Town and Parish Councils. This makes a significant contribution to our essential fixed infrastructure costs. But the volatility of this type of funding makes it difficult to comfortably plan future service levels.

To mitigate this, in 2022/23 we invested in our income generation and marketing team, learning a huge amount about how best to position ourselves as a charity requiring donations and experimenting with a range of different community fundraising activities. This shift in our identity will take time to deliver the financial results we need, so we'll be consolidating our learning and moving forward with a new communications and fundraising strategy in 2023/24.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

Rising to the twin challenges of increasing demand and our funding reality have been the key factors underpinning the development of our new three-year strategic business plan. We took a collaborative approach to developing this plan, engaging our staff and volunteers, external stakeholders, clients and wider community throughout the year in its formulation. Our four new strategic priorities recognise our need to continually adapt our advice service model to both community needs and economic reality in a dynamic way. All while continuing to invest in our staff and volunteers and raising awareness of our impact and vital contribution to the health of the communities we serve. Securing our financial sustainability remains a top priority and we are reviewing our operational structure in 2023/24, ensuring we are present where people need us most, in the way that works best for them, and is financially sustainable for us.

Our board has been strengthened again this year through the recruitment of three new trustees bringing HR; commercial and programme management; and financial and investment experience. In 2023/24 we will be saying goodbye to our current Chief Executive, Gill Pipkin. Gill has made a significant and lasting positive impact on Citizens Advice Cornwall and most importantly our clients. She will be greatly missed by staff, volunteers, trustees and external stakeholders. The Board is grateful to Gill for her support, guidance, advice, and steer over the past five years and wishes her all the best for her future endeavours.

Citizens Advice Cornwall is nothing without the passion, determination, commitment, talent and energy of every single staff member and volunteer. They work in often highly challenging situations, providing careful, high quality, expert advice and support to our clients and each other. We appreciate and thank them for everything they do. We remain grateful to all our funders, supporters and partners for enabling us to continue to help create a society where people face far fewer problems.

**Fran Keene**  
**Chair**

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

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

The financial statements comply with the Charities Act 2011 (England and Wales), the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) marked "SORP".

C.A.B. Cornwall is the name formally registered at Companies House. Operationally it is referred to as Citizens Advice Cornwall (CAC).

### **Objectives and Activities**

#### **Our Purpose and Mission**

We are here to give people the confidence they need to find a way forward, whoever they are, and whatever their problem by:

- providing the advice people need for the problems they face;
- improving the policies and practices that impact on people's lives, by becoming a voice for our clients and consumers on the issues that matter most to them, to tackle injustice, and reduce poverty and social exclusion; and
- promoting 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 of Cornwall and surrounding areas.

We value diversity, champion equality, and challenge discrimination, harassment, violence and abuse. We are here for everyone and are dedicated to being an employer and service provider that is inclusive and welcoming.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Our Activities**

The key objective of our activities remains the provision of free, independent, confidential and impartial advice to everyone on their rights and responsibilities. This advice should be accessible in a place and by a means that meets the needs of our clients and helps them be better able to manage their lives. Our 73 staff and 48 volunteers help people with advice on a range of topics:

- Welfare benefits and tax credits
- Universal Credit
- Debt and money
- Employment
- Housing
- Relationships and family
- Consumer goods and services
- Health and community care
- Legal
- Travel and Transport
- Utilities and Communication
- Immigration
- Discrimination, hate crime, gender violence and abuse

Over the past year we have provided the following services:

- Advice through a range of channels including phone, face to face, webchat, email, video appointment and text at seven offices and a number of outreaches across Cornwall. Some of our staff and volunteers continue to work in a hybrid way from home and our offices.
- Research and Campaigns identifying the trends and issues impacting the community and providing valuable information to local and national bodies to influence change.
- Specific services that support people to manage their income, effectively address their debt and build confidence in money matters through Money Advice Service, Pension Wise and energy and money management projects.
- Services that are targeted at specific groups of people such as low-income families, young people leaving care, young people not in education, employment or training, people with cancer and their carers, and people from an EU country applying to stay in the UK, through our £Wiseup, Powerhouse and the Macmillan and EU Settled Status activities.
- Services aimed to help people undertake new tenancies or stay in their homes. As the housing crisis has escalated, this work has become more important, so this year we obtained funding to distribute grants to individuals to cover rent arrears, thereby helping people maintain tenancies.

#### **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.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### **Achievements and Performance**

As the challenges of Covid and the accompanying lockdowns receded, Citizens Advice Cornwall was impacted by the cost-of-living crisis which has seen demand increase by around 60%, with the largest rise coming from people in work who have previously coped with their finances.

We continue to offer our services through a variety of means including phone, webchat and online appointments, but the re-introduction of face to face and drop ins has been well received by people who have previously struggled to engage digitally or whose complexity requires in person support.

Internal and external meetings have developed a hybrid approach with some more regular meetings taking place online via Teams or Zoom, with strategic planning meetings reverting to face to face. This ensured that the convenience and economic benefits of online meetings could be effectively balanced with the more dynamic and creative approach to in person meetings.

During 2022/23, the service supported 8,286 people with 31,793 issues which was a decrease from previous years. The main reason for this is a reduction in the number of volunteers coupled with increasing complexity of cases meaning that individuals are being supported for longer than has previously been the case. The key issues requiring support related to benefits and tax credits, debt, housing and Universal Credit.

Between 48 and 80 volunteers contributed 15,376 hours of their time across all services and locations, an increase in hours despite a reduction in overall numbers. We continue to work in a hybrid manner with staff and volunteers being able to undertake some of their role remotely to meet the needs of the organisation and individual. Security measures have been put in place to ensure that the service and the individual remains protected and supported regardless of the way they choose to work.

We continue to review our estate to ensure it meets the needs of the service and our clients. We have relocated from our St Austell office to Treverbyn whilst we try to locate some town centre space either for offices or as an outreach.

We have expanded our service into the areas where our support is needed most through partnerships with other organisations such as Foodbanks who will provide outreach venues and also funding for the service. We will be looking to further develop these relationships as a means of reaching those most in need without imposing further financial burden.

During the year, we have seen a number of funded projects finish and for the most part, we have been able to move staff to other projects or funding streams. We have rolled out the Building Futures programme, albeit scaled down from initial plans due to issues with recruiting. Our new funding streams are focussed more on expanding our generalist advice and guidance service for partner organisations which adds capacity and enables the organisation to build on its strengths.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

Our key achievements this year were:

- Achieving income gains worth £4,660,235, rescheduling £23,456 worth of repayments and writing off £783,588 of debt - all of which contributed to improving lives for clients.
- Providing advice and guidance to 8,286 people in challenging circumstances who presented with increasingly complex issues.
- Delivering emergency support through Household Support Grant funding
- Supporting people to remain in their homes by providing a Tenancy Sustainment Grant
- Delivering specialist advice for energy, debt, benefits, housing, domestic abuse and employment
- Reaching into the migrant, ethnic and traveller communities with support on energy, immigration, and budgeting.
- Continuing to supply high quality of advice whilst meeting increased levels of demand.
- Improving our support for staff and volunteers with increased focus on financial and emotional help to navigate the increased pressures both at home and in the organisation
- Building stronger relationships with partners and developing new working and funding agreements

#### **Fundraising**

We have continued to submit applications to trusts, foundations and grant making bodies with an ambition of achieving unrestricted funding to bolster our core and central costs. We launched a community fundraising programme incorporating legacies, regular giving and one-off donations. We held an inaugural Blue and White Ball which was well attended and greatly enjoyed.

We have used the learning from the last two years of business development and fundraising to focus our activities in the most productive way.

We received no complaints this year about our fundraising practice.

We will continue to ensure that our fundraising privacy and complaints practices ensure the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or pressure to donate. We make sure that our fundraising activity conforms to The Code of Fundraising Practice published by the Fundraising Regulator and recognised by the Charity Commission.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### ***Financial Results***

During 2022/23 our income from grants, projects and other funding totalled £1,794,401 (2022: £1,867,773). Total resources expended were £1,798,110 (2022: £1,725,232) resulting in a deficit of £13,725. This outcome is largely due to the impact of the cost of living crisis which saw expenditure on travel, overheads and salaries increase whilst income did not rise as anticipated.

Powerhouse and WiseUp have come to an end, and we have been unsuccessful in achieving ongoing funding for energy projects, EUSS and other grant funding. Building Futures has been problematic to roll out and funding anticipated from Trussell Trust has been delayed due to contractual issues, both impacting on our financial outturn.

##### ***Reserves Policy***

The Board has examined the Charity's requirements for reserves in the light of the main financial risks to the organisation. It has established a policy whereby the free reserves (unrestricted funds less the value of fixed assets) held by the Charity should be maintained at a level equivalent to three months' expenditure.

Free reserves at the end of the year 2022/23 are £421,184 (2022: £419,936) which equates to approximately 3.1 months of organisational expenditure budgeted for 2023/24. CAC has faced a much tougher year for income generation as the cost-of-living crisis and local and national budgetary restraint impacted on additional income for the organisation. Some projects such as Building Futures, struggled to recruit meaning the forecasted income was not achieved and others were delayed in coming online which also meant funds anticipated were delayed. Additional income from Cornwall Council helped to mitigate the losses but still meant the organisation has posted a deficit of £13,725 which has impacted slightly on our reserves.

Despite the challenges faced, CAC is still operating within its Reserves Policy. New projects have been created in collaboration with partners, and additional funding has been achieved for some income streams to mitigate the increasing running costs of the organisation. As part of the implementation of a new strategic plan we will be reviewing our operational structure in 2023/24.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Trustees' Report

##### ***Investment Policy***

CAC maintains funds in instant access funds to meet the day to day needs for working capital. Any funds beyond this, and not required for the development of the business in the short term, are invested in medium risk investment funds which are reviewed quarterly by the Board and approved in March annually.

The Charity's funds are held by Churches, Charities and Local Authorities (CCLA) Fund Manager which was formed in 1958 to manage the Church of England pool of funds. In 1961 it expanded to allow Local Authorities to access the services and this was followed in 1963 by the Charity Commission for the broader charity market. The rationale for CCLA is to provide the church, local authorities and the charity sector with a social and ethical organisation in which to invest its surplus funds.

The decision to use CCLA as the Charity's Fund Manager was based on past performance and the ethical approach set by the Board of CCLA.

Following the recommendation to move all investments to a single managed fund, a new Ethical Fund managed by CCLA was opened up and all investments transferred over by November 2022.

The year ended with a £10,016 loss on investments, with £5,493 dividends received in 2022/23.

CAC invested in the following CCLA funds in 2022/23:

<b>Fund</b>	<b>Fund No.</b>	<b>No. of units</b>	<b>Fund value at 31.03.2023</b>
Ethical Fund	118810001AA	60,632.74	£171,008.58
Deposit Fund	118810001C		£3,171.23

##### ***Going Concern***

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The income generation was more challenging in 2022/23 as the cost-of-living crisis continued to impact community giving and stretched funders and donors. However, new projects have been created in collaboration with partners, and additional funding has been achieved for some income streams to mitigate the increasing running costs of the organisation. As part of the implementation of our new strategic plan we will be reviewing our operational structure in 2023/24. The objective is to ensure that we are present where people need us most, in the way that works best for them, and is financially sustainable.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### ***Principal Risk and Uncertainty***

The Trustee Board has ultimate responsibility for risk management and ensuring the charity has effective internal controls that operate as designed.

CAC has a business and budget planning process, which includes making an assessment of the key risks posed by our operating environment. The Board approves the annual business plan, budget and key risks each year.

The Board assesses the principal risks facing CAC, and the mitigating actions, on a quarterly basis as part of the formal review of the Charity's financial and organisational performance. It also considers the effectiveness of the mitigating actions identified for each risk.

We continue to review our approach to risk management to ensure it is fit for purpose. The Board considers the following to be the principal risks and uncertainties for CAC and the actions required to mitigate and manage those risks:

- **Inability to secure financial stability.** Our financial strategy is to generate increased revenue by diversifying our income streams with particular focus on developing an effective approach to individual and community fundraising; reviewing our rented and owned estate; improving our value for money by finding new ways of meeting our business objectives; maintaining tight financial control and oversight of financial performance; improving our liquidity; maintaining our free reserves to remain within policy.
- **Inability to meet demand and reach people who need our service.** We regularly analyse customer satisfaction and channel usage across key groups of clients and potential clients to determine where we need to improve. We are focusing on better meeting demand from people who need us most by working in partnership with other agencies to make our advice available where people go already and through our own outreach service; tackling our phone channel performance; developing projects that meet the specific needs of particular groups who are under-represented in our client profile; and exploring more innovative use of digital technologies to improve rural access.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Trustees' Report

- **Damage to the reputation of our brand and service.** This could arise from breaches of confidentiality, loss of sensitive data, inaccurate or inappropriate use of data, provision of poor-quality advice, poor client experience, or ineffective stakeholder relations. We train all our staff and volunteers on confidentiality, information risk and GDPR, and safeguarding. We have Cyber Essentials Certification and work with Devon and Cornwall Police to raise awareness of online security. We monitor and respond to client complaints. We communicate regularly with key stakeholders, including funders, about our impact and achievements. We actively seek out partnership working with other agencies, where this will enable us to better deliver effective services to the communities we serve.

- **Inability to attract and retain people with the skills we need for the future.** We aim to be an employer of choice offering a positive and inclusive working environment, good pay, quality training and support, and attractive development opportunities. We monitor staff and volunteer satisfaction through annual surveys and update and deliver our workforce development plan accordingly. We monitor staff and volunteer wellbeing offering access to psychological support. We actively recruit new volunteers and have revised our training offer so that it works in a hybrid way, with some delivered face to face and some remotely. We employ a third-party IT support contract to provide emergency support. We reviewed our pay and award policy, using the results of a job evaluation exercise to harmonise our pay and grading structure.

- **Lack of capability to lead and manage the organisation.** We have increased resilience at senior management level by recruiting a permanent HR Manager and Head of Operations. The development of the workforce strategy identifies the skills we require and helps identify how to secure them through training, recruitment, pay and reward. We are undertaking a review of our management structure to ensure risk is adequately controlled and our people are given clear direction and are well supported, with opportunities to develop.

#### Plans for the Future

A new strategy and Business Plan has been agreed to cover the years 2023-2026. This was developed following collaborations with staff, volunteers, Trustees and stakeholders to enable us to deliver a service that can respond to increasing demand and a challenging financial environment. The strategy has four key priorities:

- Improving the effectiveness of our advice service by better meeting every changing community needs; focusing on marginalised communities where people need us most; and developing a more agile, responsive, community rooted service
- Delivering strong financial performance so our service is financially secure and stable and meaning we are there for our communities
- Amplifying understanding of the impact of our advice and advocacy so we can better stand up for the people we help and our communities know how to best support us
- Creating the conditions for outstanding service delivery to our communities by looking after our people so they are well equipped, fully capable and their wellbeing is properly supported

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### Trustees' Report

#### **Structure, Governance and Management**

##### ***Constitution***

Citizens Advice Cornwall is a charitable company limited by guarantee, registered as a charity on 25 March 2002 and incorporated on 4 April 2002. The name was amended on 3 July 2008 by special resolution and certificate of incorporation upon change of name on 21 July 2008. The company was established under a Memorandum and Articles of Association, which were amended on 4 February 2020.

##### ***Members' Liability***

The liability of Members of the charitable company is limited. Each Member undertakes to contribute such amount as may be required, not exceeding £1, to the Charity's assets if it should be wound up while they are a Member or within one year after they cease to be a Member.

##### ***Organisational Structure and Decision Making***

The governing body is the Board of Trustees, which currently has eight Trustee members. This year three new Trustees were recruited to strengthen the Board by bringing a wider diversity of experience, particularly in health, and digital marketing.

Our Trustees are the directors of the company and are responsible for strategic direction, oversight of organisational and financial performance, and management of risk. The Board meets formally four times a year to consider fiduciary and strategic business. It receives reports, including policies, from its executive officers for information, approval or action. In addition, the Board meets for two strategy half days, allowing deeper consideration of the principal issues and risks facing the organisation and to develop strategic direction.

The Board obtains additional assurance and scrutiny through two formal Committees, Finance and Audit (FAC), and People and Culture (PCC). Membership of the former consists of the Treasurer and two other Trustees, with the CEO and Finance Manager in attendance. The PCC membership consists of a Trustee with strategic HR expertise if there is such a Trustee on the Board and two additional Trustees, with the CEO and HR Manager in attendance. The Chair is an ex-officio member of both Committees. Neither committee has decision-making powers; they are focused on providing scrutiny and assurance in relation to the Financial and People elements of the Business Plan respectively, as areas of significant risk to the achievement of CAC's charitable objectives.

##### ***Key Management Personnel***

The CEO is responsible for the strategic and operational management of CAC and is authorised to use resources towards the achievement of the business objectives set out in the Business Plan (the Plan). Each year the Board reviews and approves an updated Plan along with the annual budget.

The CEO leads a management team comprising:

- Head of Operations
- Finance Manager
- HR Manager

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### ***Risk Management***

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Citizens Advice Cornwall is a member of Citizens Advice, the National Association of Citizens Advice Bureaux. Citizens Advice regulates CAC through the requirements of the Local Performance Quality Framework.

The Charity is regulated by the Financial Conduct Authority for debt and credit services (FRN: 617531).

#### ***Method of Appointment or Election of Trustees***

The Board carries out an annual appraisal of its performance each year. This includes a skills audit which identifies any gaps in skills and knowledge to inform training and Trustee recruitment for the year.

Trustees are recruited via open advertisement. A comprehensive candidate pack is prepared for each recruitment round and this includes the role profile. Applicants apply by submitting a CV and covering letter. A recruitment panel of at least 2 Trustees and the CEO shortlist, interview and make a recommendation to the Board, subject to all due diligence checks being satisfactory. Trustees are formally elected by the Members at an AGM, but can be co-opted or appointed to a casual vacancy by the Trustee Board for the period until the next AGM. Prospective Trustees are invited to observe a formal Board meeting, if they would like, before confirming their acceptance of an invitation to join the Board and prior to their formal appointment.

As set out in the Articles of Association, the Board elects one of their number as Chair and one as Treasurer. It may also elect a Vice-Chair. All these appointments are based on nominations made by Trustees. These officers are elected annually and may serve a maximum of six years.

#### ***Policies Adopted for the Induction and Training of Trustees***

All Trustees undergo a comprehensive induction. This includes meetings with key personnel and the provision of documents that set out the structure, governance, policies, history and operations of CAC and the responsibilities of Trustees.

All Trustees are required to undertake annual training in GDPR, and periodic training in the Senior Management Certification Regime Parts 1 and 2, in safeguarding, in equity, diversity and inclusion, and in cyber security. This is in addition to any other training individual Trustees undertake as part of their Continuous Professional Development.

#### ***Pay policy for senior staff***

Key management personnel are remunerated by annual salary. There are no additional payments or benefits in kind. The CEO's salary is set by the Board and reviewed annually.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

##### **Related Parties**

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any related party transactions are disclosed in the notes to the accounts.

The Charity operates within the standards framework for advice and casework defined by Citizens Advice and is regularly monitored against these standards as part of the membership agreement between the two parties. CAC operating policies are independently determined by the CAC Trustee Board in order to fulfil its charitable objects and comply with the national membership requirements.

##### **Disclosure of information to auditor**

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

##### **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 25 July 2023 and signed on its behalf by:



Fran Keene (Chair)  
Chair and Trustee

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of C.A.B. Cornwall 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:

- 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.

Approved by the Trustees of the Charity on 25 July 2023 and signed on its behalf by:



F A Keene, Chair  
Chair and Trustee

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **Opinion**

We have audited the financial statements of C.A.B. Cornwall (the 'Charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 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 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 original financial statements were 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Independent Auditor's Report to the Members of C.A.B. Cornwall**

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities (set out on page 16), the Trustees 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 Charity or to cease operations, or have no realistic alternative but to do so.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **Auditor 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.

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

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **Use of our report**

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Duncan Leslie (Senior Statutory Auditor)  
For and on behalf of PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
Devon  
PL1 3GW

Date:.....

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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 £	Total 2023 £
<b>Income from:</b>				
Donations and legacies	3	23,732	-	23,732
Charitable activities	4	554,003	1,149,165	1,703,168
Investment income	5	5,493	-	5,493
Other income	6	61,894	114	62,008
Total income		<u>645,122</u>	<u>1,149,279</u>	<u>1,794,401</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(546,087)</u>	<u>(1,252,023)</u>	<u>(1,798,110)</u>
Total expenditure		<u>(546,087)</u>	<u>(1,252,023)</u>	<u>(1,798,110)</u>
(Losses) on investment assets		<u>(10,016)</u>	<u>-</u>	<u>(10,016)</u>
Net income/(expenditure)		89,019	(102,744)	(13,725)
Transfers between funds		<u>(85,926)</u>	<u>85,926</u>	<u>-</u>
Net movement in funds		3,093	(16,818)	(13,725)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>437,866</u>	<u>435,185</u>	<u>873,051</u>
Total funds carried forward	21	<u><u>440,959</u></u>	<u><u>418,367</u></u>	<u><u>859,326</u></u>

The notes on pages 25 to 47 form an integral part of these financial statements.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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 £	Total 2022 £
<b>Income from:</b>				
Donations and legacies	3	4,363	-	4,363
Charitable activities	4	316,051	1,534,014	1,850,065
Investment income	5	5,515	-	5,515
Other income	6	7,830	-	7,830
Total income		<u>333,759</u>	<u>1,534,014</u>	<u>1,867,773</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(246,677)</u>	<u>(1,478,555)</u>	<u>(1,725,232)</u>
Total expenditure		(246,677)	(1,478,555)	(1,725,232)
Gains on investment assets		<u>16,417</u>	-	<u>16,417</u>
Net income		103,499	55,459	158,958
Transfers between funds		<u>(9,098)</u>	<u>9,098</u>	-
Net movement in funds		94,401	64,557	158,958
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>343,465</u>	<u>370,628</u>	<u>714,093</u>
Total funds carried forward	21	<u><u>437,866</u></u>	<u><u>435,185</u></u>	<u><u>873,051</u></u>

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

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

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

(Registration number: 04409017)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	238,210	250,919
Investments	15	<u>174,180</u>	<u>184,196</u>
		<u>412,390</u>	<u>435,115</u>
<b>Current assets</b>			
Debtors	16	578,881	259,399
Cash at bank and in hand	17	<u>609,188</u>	<u>617,202</u>
		1,188,069	876,601
<b>Creditors: Amounts falling due within one year</b>	18	<u>(741,133)</u>	<u>(438,665)</u>
<b>Net current assets</b>		<u>446,936</u>	<u>437,936</u>
<b>Net assets</b>		<u>859,326</u>	<u>873,051</u>
<b>Funds of the Charity:</b>			
<b>Restricted</b>		418,367	435,185
<b>Unrestricted income funds</b>			
Unrestricted		<u>440,959</u>	<u>437,866</u>
<b>Total funds</b>	21	<u>859,326</u>	<u>873,051</u>

The financial statements on pages 21 to 47 were approved by the Trustees, and authorised for issue on 25 July 2023 and signed on their behalf by:



Fran Keene (Chair)  
Chair and Trustee

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(13,725)	158,958
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		15,477	16,673
Investment income	5	(5,493)	(5,515)
Revaluation of investments		10,016	(16,415)
Loss on disposal of fixed assets		616	-
		<u>6,891</u>	<u>153,701</u>
<b>Working capital adjustments</b>			
Increase in debtors	16	(319,482)	(96,458)
Increase in creditors	18	387,411	178,138
(Decrease)/increase in deferred income		<u>(84,943)</u>	<u>172,413</u>
Net cash flows from operating activities		<u>(10,123)</u>	<u>407,794</u>
Net (decrease)/increase in cash and cash equivalents		(8,014)	407,643
Cash and cash equivalents at 1 April		<u>617,202</u>	<u>209,559</u>
Cash and cash equivalents at 31 March		<u><u>609,188</u></u>	<u><u>617,202</u></u>

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

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Members are 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:

Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

#### **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) (effective January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

C.A.B. Cornwall 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **Going concern**

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The income generation was more challenging in 2022/23 as the cost-of-living crisis continued to impact community giving and stretched funders and donors. However, new projects have been created in collaboration with partners, and additional funding has been achieved for some income streams to mitigate the increasing running costs of the organisation. As part of the implementation of our new strategic plan we will be reviewing our operational structure in 2023/24. The objective is to ensure that we are present where people need us most, in the way that works best for them, and is financially sustainable.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Incoming resources**

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.

### ***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, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

### ***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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### ***Other income***

All other income is accounted for on an accruals basis.

### **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. Other costs are allocated based on the proportion of income basis.

### ***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 are those costs incurred which are not directly attributable to a particular principal activity and include such costs as premises, central administration, IT support and human resource costs.

### **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**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line
Computer equipment	25% reducing balance
Plant and machinery	25% reducing balance

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### 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.

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.

### Leasing commitments

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2023**

##### **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.

##### **Financial instruments**

###### ***Classification***

The charitable company only has the 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, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

###### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2023

##### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	<u>23,732</u>	<u>23,732</u>	<u>4,363</u>
	<u>23,732</u>	<u>23,732</u>	<u>4,363</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2023

##### 4 Income from charitable activities

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2023 (£)	Total 2022 (£)
General Advice	554,003	-	554,003	315,239
BEIS	-	-	-	8,333
Blanchminster Trust	-	2,500	2,500	-
Building Futures	-	103,251	103,251	24,900
Caledonia	-	14,168	14,168	4,722
COMF - (Core) / (Public Health)	-	27,451	27,451	181,908
Community Justice Fund	-	-	-	2,638
Devon and Cornwall Police	-	20,000	20,000	20,001
Debt & Mental Health	-	114,848	114,848	111,310
disAbility Cornwall & Isle of Scilly	-	14,500	14,500	24,000
EmPower	-	34,370	34,370	19,887
Energy Advice Programme	-	7,888	7,888	6,455
EU Settlement Scheme	-	31,881	31,881	64,605
Financial Capability	-	836	836	812
Help to Claim / Universal Support	-	-	-	213,813
Household Support	-	14,250	14,250	-
Legal Litigant in Person	-	4,000	4,000	4,664
Liskeard Foodbank	-	5,586	5,586	-
Macmillan	-	69,446	69,446	56,809
MaPSDAP	-	224,153	224,153	199,154
MaPSDAP Trainee	-	-	-	15,181
Money Matters COMF	-	-	-	100,000
Money Matters	-	-	-	182,187
National Lottery	-	175,092	175,092	116,728
Nationwide	-	24,000	24,000	-
Pension Wise	-	63,562	63,562	51,471
Poverty Prevention Fund	-	47,722	47,722	-
Powerhouse Project	-	15,553	15,553	45,348
St Austell Food bank	-	6,942	6,942	-
Tenancy Sustainment	-	35,000	35,000	29,000
Volant	-	15,652	15,652	7,824

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2023

	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Total 2023 (£)</b>	<b>Total 2022 (£)</b>
Western Power	-	(531)	(531)	11,095
Money Wise-Up!	-	23,322	23,322	20,470
Money Wise-Up! West	-	53,723	53,723	11,511
	<u>554,003</u>	<u>1,149,165</u>	<u>1,703,168</u>	<u>1,850,065</u>

#### 5 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Income from dividends			
Dividends receivable from other listed investments	<u>5,493</u>	<u>5,493</u>	<u>5,515</u>

#### 6 Other income

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Other income	<u>61,894</u>	<u>114</u>	<u>62,008</u>	<u>7,830</u>

#### 7 Expenditure on charitable activities

	<b>Activity undertaken directly £</b>	<b>Grant funding of activity £</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	1,069,351	464,794	1,534,145	1,478,157
Other costs	75,066	173,422	248,488	230,402
Depreciation	-	15,477	15,477	16,673
	<u>1,144,417</u>	<u>653,693</u>	<u>1,798,110</u>	<u>1,725,232</u>

## C.A.B. Cornwall

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#### Notes to the Financial Statements for the Year Ended 31 March 2023

£551,884 (2022 - £246,677) of the above expenditure was attributable to general unrestricted funds, £nil (2022 - £6,633) to designated unrestricted funds, and £1,246,226 (2022 - £1,478,555) to restricted funds.

#### 8 Analysis of governance and support costs

##### Charitable activities expenditure

		Unrestricted funds	Restricted	Total	Total
	Basis of allocation	General £	funds £	2023 £	2022 £
Wages and salaries	Time spent	215,332	249,462	464,794	242,519
Office costs	Time spent	27,530	12,981	40,511	105,960
Other costs	Time spent	36,238	28	36,266	9,535
Premises costs	Time spent	9,506	30,423	39,929	29,394
Staff and volunteer costs	Time spent	3,383	16,095	19,478	13,671
Depreciation	Asset per project	9,680	5,797	15,477	16,673
Loss on disposal of fixed assets	Asset per project	616	-	616	-
Governance costs	Time spent	17,453	19,169	36,622	13,433
		<u>319,738</u>	<u>333,955</u>	<u>653,693</u>	<u>431,185</u>

##### Governance costs

	Unrestricted funds	Restricted	Total	Total
	General £	funds £	2023 £	2022 £
Audit fees				
Audit of the financial statements	8,160	-	8,160	10,152
Trustees' remuneration and expenses	16	-	16	68
Legal fees	9,038	19,169	28,207	646
Other governance costs	239	-	239	2,567
	<u>17,453</u>	<u>19,169</u>	<u>36,622</u>	<u>13,433</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2023

##### 9 Net incoming/outgoing resources

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating leases - other assets	8,621	6,821
Audit fees	9,724	8,160
Other non-audit services	6,300	3,000
Loss on disposal of fixed assets held for the Charity's own use	616	-
Depreciation of fixed assets	<u>15,477</u>	<u>16,673</u>

##### 10 Trustees' remuneration and expenses

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

The amount of expenses paid to the Trustees during the year relating to travel expenses totalled £Nil (2022 - £68).

##### 11 Staff costs

The aggregate payroll costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,397,920	1,357,780
Social security costs	111,902	97,509
Pension costs	<u>24,323</u>	<u>22,868</u>
	<u>1,534,145</u>	<u>1,478,157</u>

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

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Delivery of Charitable Activities	64	73
Governance and Finance	3	3
Cleaners	<u>6</u>	<u>5</u>
	<u>73</u>	<u>81</u>

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

## C.A.B. Cornwall

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#### Notes to the Financial Statements for the Year Ended 31 March 2023

A list of key management personnel positions are provided in the Trustees' Report. The total employee remuneration of the key management personnel of the Charity was £166,306 (2022 - £111,172).

#### 12 Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements	<u>8,160</u>	<u>10,152</u>

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2022	289,826	100,655	17,532	408,013
Additions	-	3,384	-	3,384
Disposals	<u>-</u>	<u>(32,504)</u>	<u>(15,661)</u>	<u>(48,165)</u>
At 31 March 2023	<u>289,826</u>	<u>71,535</u>	<u>1,871</u>	<u>363,232</u>
<b>Depreciation</b>				
At 1 April 2022	75,361	65,196	16,537	157,094
Charge for the year	5,797	9,472	208	15,477
Eliminated on disposals	<u>-</u>	<u>(32,134)</u>	<u>(15,415)</u>	<u>(47,549)</u>
At 31 March 2023	<u>81,158</u>	<u>42,534</u>	<u>1,330</u>	<u>125,022</u>
<b>Net book value</b>				
At 31 March 2023	<u>208,668</u>	<u>29,001</u>	<u>541</u>	<u>238,210</u>
At 31 March 2022	<u>214,465</u>	<u>35,459</u>	<u>995</u>	<u>250,919</u>

## C.A.B. Cornwall

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#### Notes to the Financial Statements for the Year Ended 31 March 2023

##### 15 Fixed asset investments

###### Other investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 April 2022	184,196
Revaluation	<u>(10,016)</u>
At 31 March 2023	<u>174,180</u>
<b>Net book value</b>	
At 31 March 2023	<u>174,180</u>
At 31 March 2022	<u>184,196</u>

There were no investment assets outside the UK.

The following investment represented more than 5% of the total investments held at 31 March 2023 and as a consequence is required to be separately disclosed:

<b>Holding</b>	<b>Security</b>	<b>Market Value</b>
CCLA COIF Charities Ethical Fund	60,633	£170,784.24

##### 16 Debtors

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	31,394	141,498
Prepayments	29,247	11,414
Accrued income	273,442	106,487
Other debtors	<u>244,798</u>	<u>-</u>
	<u>578,881</u>	<u>259,399</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2023

##### 17 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	£	£
Cash at bank	597,316	607,580
Short-term deposits	11,634	9,230
Other cash and cash equivalents	238	392
	<u>609,188</u>	<u>617,202</u>

##### 18 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	21,474	15,426
Other taxation and social security	22,301	22,049
VAT grant repayable	325,594	-
Other creditors	261,186	191,504
Accruals	10,138	24,303
Deferred income	100,440	185,383
	<u>741,133</u>	<u>438,665</u>

	<b>2023</b>	<b>2022</b>
	£	£
Deferred income at 1 April 2022	185,383	12,970
Resources deferred in the period	100,440	185,383
Amounts released from previous periods	<u>(185,383)</u>	<u>(12,970)</u>
Deferred income at year end	<u>100,440</u>	<u>185,383</u>

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2023**

##### **19 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 £24,323 (2022 - £16,109).

##### **20 Commitments**

###### **Other financial commitments**

Other financial commitments relate to operating leases for office space.

The total amount of other financial commitments not provided in the financial statements was £12,600 (2022 - £17,621).

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 21 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>General</b>						
Core income	437,866	645,122	(546,087)	(85,926)	(10,016)	440,959
<b>Restricted funds</b>						
BEIS	5,320	-	-	-	-	5,320
Blanchminster Trust	-	2,500	(1,437)	-	-	1,063
Building Futures	547	103,251	(139,778)	35,980	-	-
Caledonia	898	14,168	(20,333)	5,267	-	-
COMF - (Core) / (Public Health)	2,407	27,451	(29,793)	-	-	65
Cornwall Community Foundation	8,106	-	-	-	-	8,106
Debt and Mental Health	1,528	114,848	(123,369)	6,993	-	-
Devon & Cornwall Police	17,391	20,000	(22,394)	-	-	14,997
disAbility Cornwall & I.o.S.	5,854	14,500	(17,315)	-	-	3,039
EmPower	-	34,370	(29,425)	-	-	4,945
Energy Advice Programme	244	7,888	(6,348)	-	-	1,784
EU Settlement Scheme	1,735	31,881	(37,699)	4,083	-	-
FINCAP	-	836	(1,408)	572	-	-
Help to Claim	3,481	-	-	-	-	3,481
Household Support Grant	-	14,250	(11,639)	-	-	2,611
Land and Buildings Fund	214,465	-	(5,797)	-	-	208,668
Legal Litigant in Person	6,599	4,000	-	-	-	10,599
Liskeard Food Bank	-	5,586	(6,597)	1,011	-	-
Macmillan	-	69,446	(68,769)	-	-	677
MaPSDAP	30,996	224,267	(224,199)	-	-	31,064
Money Matters	63,689	-	-	-	-	63,689
Money Matters (COMF)	4,209	-	-	-	-	4,209
Money Wise-Up!	6,107	23,322	(27,317)	-	-	2,112
Money Wise-Up! West	92	53,723	(56,487)	2,672	-	-
MaPSDAP Trainee	6,714	-	-	-	-	6,714
National Lottery	20,129	175,092	(211,602)	16,381	-	-
Nationwide	-	24,000	(28,378)	4,378	-	-

## C.A.B. Cornwall

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#### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2023 £
Pension Wise	24,233	63,562	(59,131)	-	-	28,664
Poverty Prevention Fund	-	47,722	(46,170)	-	-	1,552
Powerhouse Project	1,907	15,553	(24,174)	6,714	-	-
St Austell Food Bank	-	6,942	(1,222)	-	-	5,720
Tenancy Sustainment	2,214	35,000	(30,817)	-	-	6,397
Volant	624	15,652	(18,151)	1,875	-	-
Western Power	5,696	(531)	(2,274)	-	-	2,891
<b>Total restricted funds</b>	<u>435,185</u>	<u>1,149,279</u>	<u>(1,252,023)</u>	<u>85,926</u>	<u>-</u>	<u>418,367</u>
<b>Total funds</b>	<u>873,051</u>	<u>1,794,401</u>	<u>(1,798,110)</u>	<u>-</u>	<u>(10,016)</u>	<u>859,326</u>

# C.A.B. Cornwall

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### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>General</b>						
Core income	343,465	332,947	(240,044)	(14,919)	16,417	437,866
<b>Designated</b>						
Financial Capability	-	812	(6,633)	5,821	-	-
<b>Total unrestricted funds</b>	<b>343,465</b>	<b>333,759</b>	<b>(246,677)</b>	<b>(9,098)</b>	<b>16,417</b>	<b>437,866</b>
<b>Restricted</b>						
BEIS	5,749	8,333	(9,519)	757	-	5,320
Building Futures	-	24,900	(24,353)	-	-	547
Caledonia	-	4,722	(3,824)	-	-	898
COMF - (Core) / (Public Health)	-	181,908	(179,501)	-	-	2,407
Community Justice Fund	(111)	2,638	(6,889)	4,362	-	-
Cornwall Community Foundation	10,574	-	(2,468)	-	-	8,106
Debt and Mental Health	2,099	111,310	(111,881)	-	-	1,528
Devon & Cornwall Police	15,415	20,001	(18,025)	-	-	17,391
disAbility Cornwall & I.o.S.	2,248	24,000	(20,394)	-	-	5,854
EmPower	-	19,887	(22,866)	2,979	-	-
Energy Advice Programme	1,475	6,455	(7,686)	-	-	244
EU Settlement Scheme	1,413	64,605	(64,283)	-	-	1,735
Help to Claim	-	213,813	(210,332)	-	-	3,481
Land and Buildings Fund	220,262	-	(5,797)	-	-	214,465
Legal Litigant in Person	2,000	4,664	(65)	-	-	6,599
Macmillan	-	56,809	(57,809)	1,000	-	-
MaPSDAP	28,348	199,154	(196,506)	-	-	30,996
Money Matters	35,449	182,187	(153,947)	-	-	63,689
Money Matters (COMF)	-	100,000	(95,791)	-	-	4,209
Money Wise-Up!	10,685	20,470	(25,048)	-	-	6,107
Money Wise-Up! West	-	11,511	(11,419)	-	-	92
MaPSDAP Trainee	5,339	15,181	(13,806)	-	-	6,714
National Lottery	2,860	116,728	(99,459)	-	-	20,129
Pension Wise	26,470	51,471	(53,708)	-	-	24,233
Powerhouse Project	140	45,348	(43,581)	-	-	1,907
Tenancy Sustainment	-	29,000	(26,786)	-	-	2,214

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2022 £
Volant	-	7,824	(7,200)	-	-	624
Western Power	213	11,095	(5,612)	-	-	5,696
<b>Total restricted funds</b>	<u>370,628</u>	<u>1,534,014</u>	<u>(1,478,555)</u>	<u>9,098</u>	<u>-</u>	<u>435,185</u>
<b>Total funds</b>	<u>714,093</u>	<u>1,867,773</u>	<u>(1,725,232)</u>	<u>-</u>	<u>16,417</u>	<u>873,051</u>

## **C.A.B. Cornwall**

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#### **Notes to the Financial Statements for the Year Ended 31 March 2023**

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

##### **BEIS**

This funding from the Department for Business, Energy and Industrial Strategy was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak. It was also used to improve access to advice by setting up Help Hubs in rural communities.

##### **Blanchminster Trust**

Funding to provide information and advice in Bude.

##### **Building Futures**

This programme is an ESF (European Social Fund) project, partnered with Cornwall Council to improve prospects for some of the most disadvantaged communities. We provide workshops for people about to take out first time tenancies in either social or private housing, covering both their and the landlord's responsibilities, budgeting and providing information on where they can access financial help.

##### **Caledonia**

The purpose of this programme is to prevent financial distress by delivering workshops/courses on budgeting, income maximisation and financial capability to vulnerable people on low incomes.

##### **COMF (Core)**

This funding was used to employ additional dedicated advisers to meet demand for advice from people struggling following the Covid-19 pandemic. Devon & Cornwall Police  
This is funding received from the Victims of Crime Network for support given to victims of crime referred into Citizens Advice Cornwall.

##### **Cornwall Community Foundation**

This funding was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2023**

##### **Debt and Mental Health**

This funding was used to implement an early public health intervention, providing high risk populations (affected by Covid-19) with generalist support around housing, debt, and universal credits, as well as physical and mental health.

##### **Devon and Cornwall Police**

Grant funding in respect of delivering a service for domestic abuse sufferers.

##### **disAbility Cornwall and Isles of Scilly**

This funding was used to engage the services of a generalist adviser to help disAbility Cornwall deliver an Advice and Wellbeing Café.

##### **EmPower**

EmPower is designed to help alleviate fuel poverty in Devon & Cornwall. The project aims to empower people to take control of their own energy usage by providing them with the knowledge, skills & resources to make this possible.

##### **Energy Advice Programme**

This is funded by Warm Homes Discount Initiative aimed at those in fuel poverty enabling them to feel more confident to manage energy use, understand bills, switch suppliers and implement any energy saving measures.

##### **EU Settlement Scheme**

This funding was used for the EUSS Project. This project was designed to deliver practical support to vulnerable, at risk or hard to reach EU, EEA & Swiss Citizens and their family members to help them make their EUSS applications.

##### **FINCAP**

Funding for Financial Capability Training Project.

##### **Help to Claim (Universal Support)**

This is a nationally funded programme, Help to Claim, that provides help with new Universal Credit claimants from the initial process of application through to receipt of the first payment. The team are all Citizens Advice trained advisers who have received additional training on Universal Credit and the Help to Claim process. They are based throughout the Citizens Advice offices in Cornwall as well as Job Centre Plus offices. Advice is available face to face, on the phones, via email and webchat.

##### **Land and Buildings fund**

This fund is the donated property that the Charity operates from.

##### **Legal Litigant in Person**

This funding was used to host a legal litigant in person to provide support to clients in Cornwall.

##### **Liskeard Foodbank**

Funding for food bank services provided in Liskeard, Cornwall.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2023**

##### **Macmillan**

This is a partnership project providing welfare advice to people suffering from cancer. It is based in the Macmillan Cove at Treリス Hospital and our Truro office. The team has 3 workers.

##### **Money and Pension Service: Debt Advice Service (MaPSDAP)**

This is a nationally funded programme that provides in depth advice and support for clients with serious debt issues. The project is based in Camborne but has a presence in all of our offices. The team members are all qualified debt advisers and DRO intermediaries.

##### **Money Matters**

This is a 5 year project funded by Cornwall Council aimed at promoting the resilience of families and young people through improving financial capacity and capability.

##### **Money Matters COMF**

This funding was used to deliver "Money Matters" advice to vulnerable young people and their families with debt and financial advice following the Covid-19 pandemic.

##### **Money Wise-Up!**

The funding is used to deliver financial capability training and awareness to people in deprived areas of Cornwall to help them obtain the skills they need to progress into work, education or volunteering, reduce debt and increase quality of life chances.

##### **Money Wise-Up! West**

This programme aims to provide help for people in West Cornwall who are not in education, employment or training, by helping them develop their money skills and saving habits to improve their life chances.

##### **Money and Pensions Service: Debt Advice Project (MaPSDAP) Trainee**

This is a nationally funded programme that has enabled us to take on a Trainee advisor, who provides debt advice and support for clients with serious debt issues.

##### **National Lottery**

This funding was used to create a Covid-19 Advice Response Team. Gateway Advisers were employed to filter advice line calls at first contact.

##### **Nationwide**

Funding to help Society's most vulnerable people who are at risk of losing their homes, helping them into homes and helping them to thrive within their home environments.

##### **Pension Wise**

This is a national programme sponsored by the Department for Work and Pensions. It provides pension guidance to anyone over 50. Since 2018/19 we have delivered the programme as part of a wider partnership with Plymouth, Bournemouth and Taunton Citizens Advice.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Notes to the Financial Statements for the Year Ended 31 March 2023**

##### **Poverty Prevention Fund**

Funding to provide welfare and support to people in need.

##### **Powerhouse Project**

Powerhouse works with young people aged 16-24 who are not in employment, education or training and young people leaving care in Cornwall. The project's objective is to raise awareness about the importance of energy saving, both for financial benefits and for a sustainable future.

##### **St Austell Food bank**

Funding to provide food bank services in St Austell, Cornwall.

##### **Tenancy Sustainment**

This programme aims to help tenants threatened with eviction to stay in their homes with money available to pay outstanding rent arrears.

##### **Volant**

This programme, funded by the Volant Trust, aims to provide targeted and sensitive advice and support to those living with or escaping from domestic and sexual abuse.

##### **Western Power**

This funding was used to undertake affordable warmth and/or Priority Service Register recruitment activities in winter 2020-21.

##### **Community Justice Fund**

This funding was used during the year ended 31 March 2022 for a project designed to provide legal advice on family matters to clients not eligible for legal aid.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Notes to the Financial Statements for the Year Ended 31 March 2023

##### 22 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2023 £</b>
Tangible fixed assets	19,775	218,435	238,210
Fixed asset investments	171,009	3,171	174,180
Current assets	865,880	358,046	1,223,926
Current liabilities	<u>(615,705)</u>	<u>(161,285)</u>	<u>(776,990)</u>
Total net assets	<u>440,959</u>	<u>418,367</u>	<u>859,326</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2022 £</b>
Tangible fixed assets	17,930	232,989	250,919
Fixed asset investments	181,080	3,116	184,196
Current assets	598,511	278,090	876,601
Current liabilities	<u>(359,655)</u>	<u>(79,010)</u>	<u>(438,665)</u>
Total net assets	<u>437,866</u>	<u>435,185</u>	<u>873,051</u>

##### 23 Analysis of net funds

	<b>At 1 April 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2023 £</b>
Cash at bank and in hand	<u>617,202</u>	<u>(8,014)</u>	<u>609,188</u>
Net funds	<u>617,202</u>	<u>(8,014)</u>	<u>609,188</u>

**C.A.B. CORNWALL**

England & Wales - Charity number 1096193

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# Accounts

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## Document C

Company registration number: 04409017

Charity registration number: 1096193

# C.A.B. Cornwall

known as

Citizens Advice Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

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## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Reference and Administrative Details**

**Chair** F A Keene, Chair

**Chief Executive Officer** G F Pipkin

**Trustees** F A Keene, Chair  
N R Arnold  
J S Baker  
M R Dean (resigned 5 February 2022)  
S Finlay  
S Hobbs (appointed 6 December 2021)  
H Meacock, Treasurer  
J Paget (appointed 6 December 2021)  
J M Williams (resigned 3 February 2022)

**Secretary** G F Pipkin

**Principal Office** Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

**Registered Office** Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

The Charity is incorporated in England and Wales.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Reference and Administrative Details**

**Company Registration Number** 04409017

**Charity Registration Number** 1096193

**Solicitors** Earl and Crocker  
6 West Street  
Liskeard  
PL14 6BW

**Bankers** Unity Trust Bank PLC  
Nine Brindley Place  
Birmingham  
B1 2JB

**Auditor** PKF Francis Clark  
Statutory Auditor  
North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Chair's Foreword**

I am pleased to present the Citizens Advice Cornwall (CAC) annual report for 2021/22 on behalf of the Trustee Board. 2021/22 has been a year of transition for CAC as we moved into a new mode following the easing of Covid-19 restrictions. Demand for face-to-face advice increased with advisers reporting that people were presenting with complex issues, often that had built up over the lockdown periods. As other services returned to a new normality such as universal credit, the cessation of the moratorium on evictions and the resumption of debt collection, this also prompted more people to seek our advice. Our volunteers, many of whom had dedicated heroic amounts of time during lockdown, also eased into a new normality for their daily lives.

Towards the latter half of the year a new multivariant crisis began to rapidly amplify as inflation rose alongside food and energy prices and a deterioration in mental health for many. This has pushed many more people into highly precarious situations resulting in a rapid increase in demand for our services. We anticipate this trend continuing into 2022/23 and beyond, as the energy price cap increases, inflation forecasts remain high for at least the next two years and the impact of the war on Ukraine endures.

Our capacity to respond to rising demand is severely constrained by the availability of resources. So, we are very pleased to have attracted many new volunteers this year. But as life has resumed and demands on individuals' time has increased, the number of volunteer hours has inevitably dropped. We outperformed on income generation against budget, being able to take advantage of on-going Covid-19 related funding, which in turn has had a healthy impact on our free reserves. We continued to diversify our income streams, although some project funding provided by both local and national government will come to an end earlier than anticipated, due to extreme pressure on their own budgets.

Funding will undoubtedly become increasingly competitive in the medium-term and we urgently need to bolster our core advice service to respond to rising demand. The Board made a positive decision to invest in building capacity to raise income by fundraising from individuals and the community. This means engaging with people more clearly about the fact that we are a charity and are reliant on donations. We recognise that it will take time to make this shift and a priority for this coming year is to engage with stakeholders and National Citizens Advice to develop a clarity of purpose against spiralling levels of demand, identifying where and how our expertise and intervention can have most impact.

We have continued to build alliances and partnerships with other voluntary and statutory agencies in Cornwall. It is our firm belief that as the number of people in crisis intensifies and given the interlinking nature of problems they face, we can only provide the most effective support by collaborating with others. We are investing in developing much stronger relationships with colleagues operating in the health and social care sector, as we know there is a positive link between high quality advice and improving mental health.

To help lead the organisation through these challenges our Senior Management Team has been strengthened by the addition of a Head of Operations and an HR Manager. We also welcomed two new Trustees who bring expertise in the health system and digital and brand marketing.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

Trustees are deeply appreciative of the ongoing commitment, talent, energy and passion that all our staff and volunteers bring every single day. The personal and emotional toll of the work we do can be huge and we are making significant investments in wellbeing support, alongside a review of rewards. We are also grateful to all our funders and supporters for enabling us to continue to help people find a way forward with the problems they face.

**Fran Keene**  
**Chair**

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

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

The financial statements comply with the Charities Act 2011 (England and Wales), the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) marked "SORP".

C.A.B Cornwall is the name formally registered at Companies House. Operationally it is referred to as Citizens Advice Cornwall (CAC).

### **Objectives and Activities**

#### **Our Purpose and Mission**

We are here to give people the confidence they need to find a way forward, whoever they are, and whatever their problem by:

- providing the advice people need for the problems they face;
- improving the policies and practices that impact on people's lives, by becoming a voice for our clients and consumers on the issues that matter most to them, to tackle injustice, and reduce poverty and social exclusion; and
- promoting 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 of Cornwall and surrounding areas.

We value diversity, champion equality, and challenge discrimination, harassment, violence and abuse. We are here for everyone and are dedicated to being an employer and service provider that is inclusive and welcoming.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Our Activities**

The key objective of our activities remains the provision of free, independent, confidential and impartial advice to everyone on their rights and responsibilities. This advice should be accessible in a place and by a means that meets the needs of our clients and helps them be better able to manage their lives. Our 84 staff and 67 volunteers help people with advice on a range of topics:

- Welfare benefits and tax credits
- Universal Credit
- Debt and money
- Employment
- Housing
- Relationships and family
- Consumer goods and services
- Health and community care
- Legal
- Travel and Transport
- Utilities and Communication
- Immigration
- Discrimination, hate crime, gender violence and abuse

Over the past year we have provided the following services:

- Advice through a range of channels including phone, face to face, webchat, email, video appointment and text at eight offices and 15 digital help hubs across Cornwall. Some of our staff and volunteers continue to work in a hybrid way from home and our offices.
- Research and Campaigns identifying the trends and issues impacting the community and providing valuable information to local and national bodies to influence change.
- Specific services that support people to manage their income, effectively address their debt and build confidence in money matters through Help to Claim, Money Advice Service, Pension Wise and energy and money management projects.
- Services that are targeted at specific groups of people such as low-income families, young people leaving care, young people not in education, employment or training, people with cancer and their carers, and people from an EU country applying to stay in the UK, through our Money Matters, Money Wise-Up!, Powerhouse and the Macmillan and EU Settled Status activities.
- Services aimed to help people undertake new tenancies or stay in their homes. As the housing crisis has escalated, this work has become more important, so this year we obtained funding to distribute grants to individuals to cover rent arrears, thereby helping people maintain tenancies.

#### **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.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Achievements and Performance**

This year we saw an increase in demand for our services and the complexity of presenting issues as the impact of Covid-19 and the cost of living, housing and energy crises was felt throughout the communities we serve. We continued to support people mainly through phone, webchat and online appointments. As Covid-19 restrictions lifted and people built up confidence in face to face activity we started to re-open offices to the public, initially for appointments and later for limited drop in sessions. These allowed us to support people who had struggled to use the digital service or whose issues were so complex, they needed to see an adviser face to face. The Trustee Board, committees and working groups continued to operate primarily via MS Teams but also moved to in-person sessions where more generative strategic conversations were required. We continued to work effectively with funders to ensure continued delivery of services with target adjustments negotiated where necessary.

In 2021/22 we helped 9,013 clients with 36,900 issues, an increase in the number of clients on the previous year. Although clients presented on average with less issues, the complexity of individual issues increased, requiring more time to research and then provide the best targeted advice. The main topics that clients needed support with related to initial claims for Universal Credit, Personal Independence Payments, Debt Relief Orders and council tax arrears.

67 volunteers contributed 14,081 hours of their time this year across all services and locations. We continued to explore new ways of working as Covid-19 restrictions eased. Both staff and volunteers were supported to work either mainly at home or mainly in the office or a hybrid mixture. Management were careful to balance the needs of the organisation and clients with the preferences and needs of our people.

We undertook a review of our estate to ensure it was fit for purpose in a Covid-19 world. As a result, we took the decision to close our Newquay office as the space did not allow us to operate in a Covid safe way. A rationalisation of Cornwall Council property also meant that our office tenancies in Penzance and St Austell were no longer secure. We have obtained new premises in Penzance and are exploring options in Newquay and St Austell, to be secured in the coming year. We will be making a further investment in our Falmouth office in 2022/23 to ensure it remains in good condition and fit for purpose.

During Quarter 4, we prepared for the end of our Money Matters and Help to Claim projects which have closed. Most of the staff on these projects have transferred to new projects or filled vacancies in existing ones. As a result of the loss of Help to Claim, we have set up a new Welfare Benefits team to support other advisers and undertake the most complex cases including appeals and tribunals. This ensures that we retain some in house specialist services - Universal Credit claimants can continue to contact Help to Claim teams in other areas. Clients of the Money Matters team are now being supported by the Generalist Adviser team but we expect our new Building Futures programme to offer similar services in future. Although there will be a financial impact on the organisation, we hope to mitigate this with increased efficiencies and attracting new funding into the organisation.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Trustees' Report**

Our key achievements this year were:

- Achieving income gains for clients worth £8,130,069, rescheduling £157,150 worth of repayments and writing off £1,061,934 of debt - all of which contributed to improving lives for clients;
- Providing advice and guidance to 9,013 people in challenging circumstances, many of whom presented with increasingly complex issues;
- Answering 17,724 Adviceline calls and undertaking 1,986 webchats (the sixth highest in the country);
- Delivering emergency support through a £30,000 Household Support Grant and Tenancy Sustainment Grant;
- Delivering specialist advice for energy, debt, benefits, housing, domestic abuse and employment;
- Reaching people in migrant, ethnic and traveller communities, who had previously not accessed our services, with energy, immigration and budgeting advice which was well received;
- Quickly responding to changing guidance on face-to-face meetings and consequently opening up services to provide advice to clients with the most complex cases;
- Deepening collaborative working with partners to provide more effective support to our communities;
- Maintaining consistently high standards of advice throughout the year;
- Bringing in an additional £770,324 in funding which contributed £148,738 in contribution to overheads in the year;
- Achieving a surplus of £158,958, mainly as a result of emergency funding including Contain Outbreak Management Funding (COMF) which has enabled us to bolster reserves and ensure we are more resilient in the coming months.

#### **Fundraising**

Our performance in raising income through trusts, foundations and grants was strong in 2021/22, following the recruitment of the Business Development Officer in the previous year. Following a review of our fundraising strategy, the Board decided to diversify income generation further by setting a new goal for increasing unrestricted income from individual and community-based fundraising. A Community Fundraiser has been employed as part of the Business Development team to develop this income stream over the next two years. As this is a new area of activity for CAC which carries significant risk, it is being supported and overseen by the Fundraising Working Group.

We received no complaints this year about our fundraising practice.

We will continue to ensure that our fundraising privacy and complaints practices ensure the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or pressure to donate. We make sure that our fundraising activity conforms to The Code of Fundraising Practice published by the Fundraising Regulator and recognised by the Charity Commission.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Financial Review**

##### ***Financial Results***

During this year our income from grants, projects and other funding totalled £1,867,773 (2021: £1,570,541). Total resources expended were £1,725,232 (2021: £1,395,436) resulting in a surplus of £158,958 (2021: £192,197). This outcome is largely due to the receipt of Covid-19 emergency funding which allowed some staff to take on additional responsibilities in the short term and combined with tight cost control resulted in more efficient expenditure.

As a result of the ending of the Money Matters and Help to Claim projects, the financial impact on the organisation will be in the region of £385,500. In response we have moved some staff to other vacant posts within the organisation, some staff have left and we are expanding our Building Futures project through additional funding from Cornwall Council. We continue to search for other sources of income, both project related and unrestricted to bridge the funding gap.

##### ***Reserves Policy***

The Board has examined the Charity's requirements for reserves in the light of the main financial risks to the organisation. It has established a policy whereby the free reserves (unrestricted funds less the value of fixed assets) held by the Charity should be maintained at a level equivalent to three months' expenditure.

Free reserves at the end of the year 2021/22 are £419,936 (2021: £326,309) which equates to at least 3 months of organisational expenditure budgeted for 2022/23. This has been achieved through out-performing our income generation targets, tight cost control and improved efficiency. This level of reserves is significantly above policy. However, the Board is mindful of a challenging medium term funding horizon, an ambitious fundraising target for 2022/23, uncertainty of existing funding streams, increasing demand for our services and the need to invest in our people to further strengthen management and reduce risk. It is anticipated that reserves will need to be drawn on to smooth this volatility over the next one to two years.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Trustees' Report

##### *Investment Policy*

CAC maintains funds in instant access funds to meet the day to day needs for working capital. Any funds beyond this, and not required for the development of the business in the short term, are invested in medium risk investment funds which are reviewed quarterly by the Board and approved in March annually.

The Charity's funds are held by Churches, Charities and Local Authorities (CCLA) Fund Manager which was formed in 1958 to manage the Church of England pool of funds. In 1961 it expanded to allow Local Authorities to access the services and this was followed in 1963 by the Charity Commission for the broader charity market. The rationale for CCLA is to provide the church, local authorities and the charity sector with a social and ethical organisation in which to invest its surplus funds.

The decision to use CCLA as the Charity's Fund Manager was based on past performance and the ethical approach set by the Board of CCLA.

In March 2022, CAC's Board reviewed its approach to investing, and in the absence of an investment specialist among the Trustees, opted to simplify the investment portfolio and move deposited funds into a single, mixed, actively managed investment fund. It was agreed to remain with CCLA using the COIF Charities Ethical Investment Fund. This transfer was completed in May 2022.

The 2021/22 year ended with a £16,417 Gain on Investments, with £5,515 Dividends received.

CAC invested in the following CCLA funds in 2021/22:

<b>Fund</b>	<b>Fund No.</b>	<b>No. of units</b>	<b>Fund value at 31.03.2022</b>
Investment Fund	118810001T	3,420	£66,597
Global Equity Fund	118810001U	26,794	£71,375
Property Fund	118810001V	33,232	£43,108
Deposit Fund	118810001C	-	£3,116

When the Trustees decided to invest surplus cash with CCLA, the prime considerations for the portfolio were diversification, growth and yield. The objectives set by the Trustees for 2021/22 were both yield and growth, with the primary objective being yield. To this end, the portfolio was heavily weighted during 2021/22 to the Property Fund, which had a higher yield than the other available funds.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### ***Going Concern***

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

In 2021/22 the Charity maintained a strong performance in income generation obtaining Covid-19 response funding alongside a mix of immediate and longer-term income. We continued to diversify income streams this year which has strengthened our financial resilience.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### ***Principal Risk and Uncertainty***

The Trustee Board has ultimate responsibility for risk management and ensuring the charity has effective internal controls that operate as designed.

CAC has a business and budget planning process, which includes making an assessment of the key risks posed by our operating environment. The Board approves the annual business plan, budget and key risks each year.

The Board assesses the principal risks facing CAC, and the mitigating actions, on a quarterly basis as part of the formal review of the Charity's financial and organisational performance. It also considers the effectiveness of the mitigating actions identified for each risk.

We continue to review our approach to risk management to ensure it is fit for purpose. The Board considers the following to be the principal risks and uncertainties for CAC and the actions required to mitigate and manage those risks:

- **Inability to secure financial stability.** Our financial strategy is to generate increased revenue by diversifying our income streams with particular focus on developing an effective approach to individual and community fundraising; reviewing our rented and owned estate; improving our value for money by finding new ways of meeting our business objectives; maintaining tight financial control and oversight of financial performance; improving our liquidity; maintaining our free reserves to remain within policy.
- **Inability to meet demand and reach people who need our service.** We regularly analyse customer satisfaction and channel usage across key groups of clients and potential clients to determine where we need to improve. We are focusing on better meeting demand for support by telephone; developing projects that meet the specific needs of particular groups who are under-represented in our client profile; exploring more innovative use of digital technologies to improve rural access; and developing partnerships with other agencies to improve our reach.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Trustees' Report

- **Damage to the reputation of our brand and service.** This could arise from breaches of confidentiality, loss of sensitive data, inaccurate or inappropriate use of data, provision of poor-quality advice, poor client experience, or ineffective stakeholder relations. We train all our staff and volunteers on confidentiality, information risk and GDPR, and safeguarding. We have Cyber Essentials Certification and work with Devon and Cornwall Police to raise awareness of online security. We monitor and respond to client complaints. We communicate regularly with key stakeholders, including funders, about our impact and achievements. We actively seek out partnership working with other agencies, where this will enable us to better deliver effective services to the communities we serve.

- **Inability to attract and retain people with the skills we need for the future.** We aim to be an employer of choice offering a positive and inclusive working environment, good pay, quality training and support, and attractive development opportunities. We monitor staff and volunteer satisfaction through annual surveys and update and deliver our workforce development plan accordingly. We monitor staff and volunteer wellbeing, offering access to psychological support. We actively recruit new volunteers and have revised our training offer so that it works in a hybrid way, with some delivered face to face and some remotely. We employ a third-party IT support contract to provide emergency support. We reviewed our pay and reward policy, including annual leave entitlements to ensure our offer to employees remains attractive.

- **Lack of capability to lead and manage the organisation.** We have increased resilience at senior management level by recruiting a permanent HR Manager and Head of Operations. The development of the workforce strategy identifies the skills we require and helps identify how to secure them through training, recruitment, pay and reward. We are undertaking a review of our management structure to ensure risk is adequately controlled and our people are given clear direction and are well supported, with opportunities to develop.

#### Plans for the Future

2022/23 will be the third and final year of our current strategic business plan. This year we will develop a new three year strategic business plan, based on everything we have learned through the delivery of the current plan and which robustly responds to our ongoing volatile operating environment.

The current strategy has four priorities and the 2022/23 business plan sets out how these will continue to be delivered. The aim is to enable CAC to respond effectively to demand and build a sustainable organisation able to navigate the cost of living crisis and continue to adapt to the post Covid-19 environment. The four strategic priorities are set out in detail below.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### ***Sustainability and Resilience***

We aim to create a stable income and control expenditure whilst providing a quality service. We plan to do this by continuing to focus on ensuring our reserves remain within our policy and maintaining strong control of expenditure and finances. Fundraising to bring in unrestricted income is identified as an essential requirement with a focus on shifting the external perception of Citizens Advice Cornwall so that it is recognised as a local charity requiring donations. The work to build stronger relationships with partners and funders continues. Support is in place to ensure that the quality of advice remains high and that staff and volunteers are equipped and supported to carry out their role. Through effective and sustainable use of data, Citizens Advice Cornwall continues to play a key role in contributing to a wider understanding of the issues facing Cornwall.

#### ***Access and Reach***

Our aim is to reach more people in a time and manner that fits their need including the communities that we do not currently reach. Service delivery will continue to be primarily digital for most services, with face-to-face appointments and drop ins available for those who cannot be supported in other ways. Building on our learning so far, we will continue to explore making the advice and advocacy available in more local areas through our digital outreaches and partner organisations, so that people do not have long and expensive journeys to get help. We will continue to explore how we can best meet clients' needs in accessing justice, debt prevention, supporting mental health through effective and well-timed advice and better connecting with disengaged communities.

#### ***People and Culture***

We aim to develop a motivated and well-trained team able to take advantage of opportunities. We will work collaboratively to focus on the needs of clients and workforce to create an inclusive environment where everyone is valued. We will develop a workforce strategy that identifies the skills we need to deliver goals and we will secure those skills through pay, reward, training and development. This will be key to creating an effective team and ensuring that Citizens Advice Cornwall will be the first choice for people looking to work or volunteer in the sector. We continue to review our organisational values to ensure that they are fit for purpose and relevant and we will continue to embed our equality, diversity and inclusion plans into the organisation.

#### ***Governance and Compliance***

We want to ensure that the organisation is well led, accountable, effective, responsive and transparent. We continue to review our approach to risk management and understanding of risk appetite to ensure it is fit for purpose and embedded in everyday activity. We undertook a county wide survey to understand how our communities view us, and are working with partner organisations to build on this intelligence and feed into our strategy and development. We continue to review the effectiveness of the Trustee Board through a regular annual review and to develop the quality of information on which decisions on organisational performance are based. We will recruit additional Trustees to bring the total to nine.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Structure, Governance and Management**

##### ***Constitution***

Citizens Advice Cornwall is a charitable company limited by guarantee, registered as a charity on 25 March 2002 and incorporated on 4 April 2002. The name was amended on 3 July 2008 by special resolution and certificate of incorporation upon change of name on 21 July 2008. The company was established under a Memorandum and Articles of Association, which were amended on 4 February 2020.

##### ***Members' Liability***

The liability of Members of the charitable company is limited. Each Member undertakes to contribute such amount as may be required, not exceeding £1, to the Charity's assets if it should be wound up while they are a Member or within one year after they cease to be a Member.

##### ***Organisational Structure and Decision Making***

The governing body is the Board of Trustees, which currently has seven Trustee members. This year two new Trustees were recruited to strengthen the Board by bringing a wider diversity of experience, particularly in health, and digital marketing.

Our Trustees are the directors of the company and are responsible for strategic direction, oversight of organisational and financial performance, and management of risk. The Board meets formally four times a year to consider fiduciary and strategic business. It receives reports, including policies, from its executive officers for information, approval or action. In addition, the Board meets for two strategy half days, allowing deeper consideration of the principal issues and risks facing the organisation and to develop strategic direction.

The Board obtains additional assurance and scrutiny through two formal Committees, Finance and Audit (FAC) and new in 2021/22, People and Culture (PCC). Membership of the former consists of the Treasurer, Chief Executive and Finance Manager and two Trustees. The PCC membership consists of a Trustee with strategic HR expertise if there is such a Trustee on the Board and two additional Trustees, the Chief Executive and HR Manager. The Chair is an ex-officio member of both Committees. Neither committee has decision-making powers; they are focused on providing scrutiny and assurance in relation to the Financial and People elements of the Business Plan respectively, as areas of significant risk to the achievement of CAC's charitable objectives.

In addition, the Fundraising Working Group continues to provide close scrutiny and support to management in developing the new approach to individual and community fundraising. It also scrutinises income generation performance, providing additional assurance to the Board. Membership consists of two Trustees, the CEO and the Income Generation and Communications teams.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### ***Key Management Personnel***

The CEO is responsible for the strategic and operational management of CAC and is authorised to use resources towards the achievement of the business objectives set out in the Business and Development Plan (the Plan). Each year the Board reviews and approves an updated Plan along with the annual budget.

The CEO leads a management team comprising:

- Head of Operations
- Finance Manager
- HR Manager

#### ***Risk Management***

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Citizens Advice Cornwall is a member of Citizens Advice, the National Association of Citizens Advice Bureaux. Citizens Advice regulates CAC through the requirements of the Local Performance Quality Framework.

The Charity is regulated by the Financial Conduct Authority for debt and credit services (FRN: 617531).

#### ***Method of Appointment or Election of Trustees***

The Board carries out an annual appraisal of its performance each year. This includes a skills audit which identifies any gaps in skills and knowledge to inform training and Trustee recruitment for the year.

Trustees are recruited via open advertisement. A comprehensive candidate pack is prepared for each recruitment round and this includes the role profile. Applicants apply by submitting a CV and covering letter. A recruitment panel of at least 2 Trustees and the CEO shortlist, interview and make a recommendation to the Board, subject to all due diligence checks being satisfactory. Trustees are formally elected by the Members at an AGM, but can be co-opted or appointed to a casual vacancy by the Trustee Board for the period until the next AGM. Prospective Trustees are invited to observe a formal Board meeting, if they would like, before confirming their acceptance of an invitation to join the Board and prior to their formal appointment.

As set out in the Articles of Association, the Board elects one of their number as Chair and one as Treasurer. It may also elect a Vice-Chair. All these appointments are based on nominations made by Trustees. These officers are elected annually and may serve a maximum of six years.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### ***Policies Adopted for the Induction and Training of Trustees***

All Trustees undergo a comprehensive induction. This includes meetings with key personnel and the provision of documents that set out the structure, governance, policies, history and operations of CAC and the responsibilities of Trustees.

All Trustees are required to undertake annual training in GDPR, the Senior Management Certification Regime Parts 1 and 2, and safeguarding. This is in addition to any other training individual Trustees undertake as part of their Continuous Professional Development.

#### ***Pay policy for senior staff***

Key management personnel are remunerated by annual salary. There are no additional payments or benefits in kind. The CEO's salary is set by the Board and reviewed annually.

#### **Related Parties**

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any related party transactions are disclosed in the notes to the accounts.

The Charity operates within the standards framework for advice and casework defined by Citizens Advice and is regularly monitored against these standards as part of the membership agreement between the two parties. CAC operating policies are independently determined by the CAC Trustee Board in order to fulfil its charitable objects and comply with the national membership requirements.

#### **Disclosure of information to auditor**

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **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 13 September 2022 and signed on its behalf by:



.....  
F A Keene, Chair  
Chair and Trustee

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Statement of Trustees' Responsibilities

The Trustees (who are also the directors of C.A.B. Cornwall 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.

Approved by the Trustees of the Charity on 13 September 2022 and signed on its behalf by:



.....  
F A Keene, Chair  
Chair and Trustee

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

#### **Opinion**

We have audited the financial statements of C.A.B. Cornwall (the 'Charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 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 original financial statements were 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.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 17), the Trustees 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 Charity or to cease operations, or have no realistic alternative but to do so.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **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.

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

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **Use of our report**

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Duncan Leslie (Senior Statutory Auditor)  
For and on behalf of PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

Date:.....15/09/2022.....

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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 £	Total 2022 £
<b>Income from:</b>				
Donations and legacies	3	4,363	-	4,363
Charitable activities	4	316,051	1,534,014	1,850,065
Investment income	5	5,515	-	5,515
Other income	6	7,830	-	7,830
Total income		<u>333,759</u>	<u>1,534,014</u>	<u>1,867,773</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(246,677)</u>	<u>(1,478,555)</u>	<u>(1,725,232)</u>
Total expenditure		<u>(246,677)</u>	<u>(1,478,555)</u>	<u>(1,725,232)</u>
Gains/losses on investment assets		<u>16,417</u>	<u>-</u>	<u>16,417</u>
Net income		103,499	55,459	158,958
Transfers between funds		<u>(9,098)</u>	<u>9,098</u>	<u>-</u>
Net movement in funds		94,401	64,557	158,958
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>343,465</u>	<u>370,628</u>	<u>714,093</u>
Total funds carried forward	21	<u><u>437,866</u></u>	<u><u>435,185</u></u>	<u><u>873,051</u></u>

The notes on pages 26 to 45 form an integral part of these financial statements.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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 £	Restricted £	Total 2021 £
<b>Income from:</b>				
Donations and legacies	3	15,325	-	15,325
Charitable activities	4	342,566	1,200,031	1,542,597
Investment income	5	4,346	-	4,346
Other income	6	7,657	616	8,273
Total income		<u>369,894</u>	<u>1,200,647</u>	<u>1,570,541</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(262,891)</u>	<u>(1,132,545)</u>	<u>(1,395,436)</u>
Total expenditure		(262,891)	(1,132,545)	(1,395,436)
Gains/losses on investment assets		<u>17,092</u>	-	<u>17,092</u>
Net income		124,095	68,102	192,197
Transfers between funds		<u>(30,266)</u>	<u>30,266</u>	-
Net movement in funds		93,829	98,368	192,197
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>249,636</u>	<u>272,260</u>	<u>521,896</u>
Total funds carried forward	21	<u><u>343,465</u></u>	<u><u>370,628</u></u>	<u><u>714,093</u></u>

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

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

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

(Registration number: 04409017)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	250,919	261,926
Investments	15	<u>184,196</u>	<u>167,780</u>
		<u>435,115</u>	<u>429,706</u>
<b>Current assets</b>			
Debtors	16	259,399	162,941
Cash at bank and in hand	17	<u>617,202</u>	<u>209,559</u>
		876,601	372,500
<b>Creditors: Amounts falling due within one year</b>	18	<u>(438,665)</u>	<u>(88,113)</u>
<b>Net current assets</b>		<u>437,936</u>	<u>284,387</u>
<b>Net assets</b>		<u>873,051</u>	<u>714,093</u>
<b>Funds of the Charity:</b>			
<b>Restricted</b>		435,185	370,628
<b>Unrestricted income funds</b>			
Unrestricted		<u>437,866</u>	<u>343,465</u>
<b>Total funds</b>	21	<u>873,051</u>	<u>714,093</u>

The financial statements on pages 22 to 45 were approved by the Trustees, and authorised for issue on 13 September 2022 and signed on their behalf by:



.....  
F A Keene, Chair  
Chair and Trustee

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net income		158,958	192,197
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		16,673	12,873
Investment income	5	(5,515)	(4,346)
Revaluation of investments		(16,415)	12,908
		<u>153,701</u>	<u>213,632</u>
<b>Working capital adjustments</b>			
Increase in debtors	16	(96,458)	(77,197)
Increase in creditors	18	178,138	43,635
Increase in deferred income		172,413	12,970
		<u>407,794</u>	<u>193,040</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	(5,666)	(33,238)
Purchase of investments	15	-	(36,911)
Sale of investments		-	36,911
Income from dividends	5	5,515	4,346
		<u>(151)</u>	<u>(28,892)</u>
Net cash flows from investing activities		<u>(151)</u>	<u>(28,892)</u>
Net increase in cash and cash equivalents		407,643	164,148
Cash and cash equivalents at 1 April		<u>209,559</u>	<u>45,411</u>
Cash and cash equivalents at 31 March		<u><u>617,202</u></u>	<u><u>209,559</u></u>

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

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

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

#### **1 Charity status**

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Members are 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 and principal place of business is:

Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

#### **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) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

C.A.B. Cornwall 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 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.

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

### **Incoming resources**

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.

### ***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, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

### ***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.

### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### ***Other income***

All other income is accounted for on an accruals basis.

### **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. Other costs are allocated based on the proportion of income basis.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### ***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 are those costs incurred which are not directly attributable to a particular principal activity and include such costs as premises, central administration, IT support and human resource costs.

##### **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**

Individual fixed assets costing £500 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:

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line
Computer equipment	25% reducing balance
Plant and machinery	25% reducing balance

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **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.

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.

#### **Leasing commitments**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

#### **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.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

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

#### Financial instruments

##### *Classification*

The charitable company only has the 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, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### *Recognition and measurement*

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations and legacies;			
Donations from individuals	4,363	4,363	15,325
	<u>4,363</u>	<u>4,363</u>	<u>15,325</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 4 Income from charitable activities

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2022 (£)	Total 2021 (£)
General Advice	315,239	-	315,239	342,566
BEIS	-	8,333	8,333	39,967
Building Futures	-	24,900	24,900	-
Caledonia	-	4,722	4,722	-
COMF - (Core) / (Public Health)	-	181,908	181,908	-
Community Justice Fund	-	2,638	2,638	48,652
Cornwall Community Foundation	-	-	-	18,810
Devon and Cornwall Police	-	20,001	20,001	40,694
Debt & Mental Health	-	111,310	111,310	47,150
disAbility Cornwall & Isle of Scilly	-	24,000	24,000	12,000
EmPower	-	19,887	19,887	-
Energy Advice Programme	-	6,455	6,455	6,000
EU Settlement Scheme	-	64,605	64,605	32,556
Financial Capability	812	-	812	-
Help to Claim / Universal Support	-	213,813	213,813	233,153
Legal Litigant in Person	-	4,664	4,664	2,000
Macmillan	-	56,809	56,809	66,967
MaPSDAP	-	199,154	199,154	219,583
MaPSDAP Trainee	-	15,181	15,181	15,591
Money Matters COMF	-	100,000	100,000	-
Money Matters	-	182,187	182,187	174,238
National Lottery	-	116,728	116,728	92,500
Pension Wise	-	51,471	51,471	67,226
Powerhouse Project	-	45,348	45,348	19,798
Tenancy Sustainment	-	29,000	29,000	-
Volant	-	7,824	7,824	-
Western Power	-	11,095	11,095	13,812
Money Wise-Up!	-	20,470	20,470	49,334
Money Wise-Up! West	-	11,511	11,511	-
	<u>316,051</u>	<u>1,534,014</u>	<u>1,850,065</u>	<u>1,542,597</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Income from dividends			
Dividends receivable from other listed investments	5,515	5,515	4,346

##### 6 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income	7,830	7,830	8,273

##### 7 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2022 £	2021 £
Wages and salaries	1,235,639	242,518	1,478,157	1,194,215
Other costs	58,408	171,994	230,402	188,348
Depreciation	-	16,673	16,673	12,873
	<u>1,294,047</u>	<u>431,185</u>	<u>1,725,232</u>	<u>1,395,436</u>

£240,044 (2021 - £262,891) of the above expenditure was attributable to general unrestricted funds, £6,633 (2021 - £nil) to designated unrestricted funds, and £1,478,555 (2021 - £1,132,545) to restricted funds.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 8 Analysis of governance and support costs

##### Support activities expenditure

		Unrestricted funds		Total	Total
	Basis of allocation	General	Restricted	2022	2021
		£	£	£	£
Wages and salaries	Time spent	3,821	217,303	221,124	273,959
Social security costs	Time spent	302	17,166	17,468	21,286
Employer's pension	Time spent	68	3,859	3,927	4,918
Staff and volunteer costs	Time spent	3,699	9,972	13,671	4,730
Rent	Time spent	3,795	9,008	12,803	18,337
Rates and water	Time spent	884	2,099	2,983	4,505
Insurance	Time spent	1,181	2,803	3,984	1,574
Light and heat	Time spent	2,853	6,771	9,624	8,701
Telephone	Time spent	6,788	14,711	21,499	17,428
Postage and stationery	Time spent	5,962	12,921	18,883	6,939
Travel expenditure	Time spent	1,086	2,929	4,015	1,811
Office and IT equipment	Time spent	17,728	38,428	56,156	49,272
Repairs and renewals	Time spent	1,478	3,509	4,987	7,905
Bank charges	Time spent	135	285	420	332
Sundry expenses	Time spent	3,065	6,470	9,535	16,337
Depreciation	Asset per project	4,870	11,803	16,673	12,873
Governance costs	Time spent	4,097	9,336	13,433	8,399
		<u>61,812</u>	<u>369,373</u>	<u>431,185</u>	<u>459,306</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### Governance costs

	Unrestricted funds		Total 2022 £	Total 2021 £
	General £	Restricted £		
Audit fees				
Audit of the financial statements	3,096	7,056	10,152	7,680
Trustees' expenses	21	47	68	441
Legal fees	197	449	646	-
Other governance costs	783	1,784	2,567	278
	<u>4,097</u>	<u>9,336</u>	<u>13,433</u>	<u>8,399</u>

##### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Operating leases - other assets	6,821	11,821
Audit fees	10,152	7,680
Depreciation of fixed assets	<u>16,673</u>	<u>12,873</u>

##### 10 Trustees' remuneration and expenses

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

The amount of expenses paid to the Trustees during the year related to travel expenses totalled £68 (2021 - £441).

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 11 Staff costs

The aggregate payroll costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,357,780	1,104,081
Social security costs	97,509	74,025
Pension costs	22,868	16,109
	<u>1,478,157</u>	<u>1,194,215</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Delivery of Charitable Activities	73	61
Governance and Finance	3	3
Cleaners	5	6
	<u>81</u>	<u>70</u>

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

A list of key management personnel positions are provided in the Trustees' Report. The total employee remuneration of the key management personnel of the Charity was £111,172 (2021 - £166,037).

##### 12 Auditor's remuneration

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>10,152</u>	<u>7,680</u>

##### 13 Taxation

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

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 14 Tangible fixed assets

	Land and buildings £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2021	289,826	94,989	17,532	402,347
Additions	-	5,666	-	5,666
At 31 March 2022	<u>289,826</u>	<u>100,655</u>	<u>17,532</u>	<u>408,013</u>
<b>Depreciation</b>				
At 1 April 2021	69,564	54,676	16,181	140,421
Charge for the year	5,797	10,520	356	16,673
At 31 March 2022	<u>75,361</u>	<u>65,196</u>	<u>16,537</u>	<u>157,094</u>
<b>Net book value</b>				
At 31 March 2022	<u>214,465</u>	<u>35,459</u>	<u>995</u>	<u>250,919</u>
At 31 March 2021	<u>220,262</u>	<u>40,313</u>	<u>1,351</u>	<u>261,926</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 15 Fixed asset investments

###### Other investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 April 2021	167,781
Revaluation	<u>16,415</u>
At 31 March 2022	<u>184,196</u>
<b>Net book value</b>	
At 31 March 2022	<u>184,196</u>
At 31 March 2021	<u>167,781</u>

There were no investment assets outside the UK.

##### 16 Debtors

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	141,498	53,079
Prepayments	11,414	3,645
Accrued income	106,487	105,240
Other debtors	<u>-</u>	<u>977</u>
	<u>259,399</u>	<u>162,941</u>

##### 17 Cash and cash equivalents

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank	607,580	196,515
Short-term deposits	9,230	12,419
Other cash and cash equivalents	<u>392</u>	<u>625</u>
	<u>617,202</u>	<u>209,559</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 18 Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,426	24,733
Other taxation and social security	22,049	22,832
Other creditors	191,504	207
Accruals	24,303	27,371
Deferred income	185,383	12,970
	<u>438,665</u>	<u>88,113</u>

##### 19 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 £22,868 (2021 - £16,109).

##### 20 Commitments

###### Other financial commitments

Other financial commitments relate to operating leases for office space.

The total amount of other financial commitments not provided in the financial statements was £17,621 (2021 - £24,442).

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 21 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2022 £
<b>Unrestricted</b>						
<i>General</i>						
General Advice	343,465	332,947	(240,044)	(14,919)	16,417	437,866
<i>Designated</i>						
Financial Capability	-	812	(6,633)	5,821	-	-
<b>Total Unrestricted</b>	<b>343,465</b>	<b>333,759</b>	<b>(246,677)</b>	<b>(9,098)</b>	<b>16,417</b>	<b>437,866</b>
<b>Restricted</b>						
Money Matters	35,449	182,187	(153,947)	-	-	63,689
Energy Advice Programme	1,475	6,455	(7,686)	-	-	244
Devon & Cornwall Police	15,415	20,001	(18,025)	-	-	17,391
Help to Claim	-	213,813	(210,332)	-	-	3,481
MaPSDAP	28,348	199,154	(196,506)	-	-	30,996
Pension Wise	26,470	51,471	(53,708)	-	-	24,233
Macmillan	-	56,809	(57,809)	1,000	-	-
BEIS	5,749	8,333	(9,519)	757	-	5,320
Community Justice Fund	(111)	2,638	(6,889)	4,362	-	-
Debt and Mental Health	2,099	111,310	(111,881)	-	-	1,528
disAbility Cornwall & I.o.S.	2,248	24,000	(20,394)	-	-	5,854
EU Settlement Scheme	1,413	64,605	(64,283)	-	-	1,735
Legal Litigant in Person	2,000	4,664	(65)	-	-	6,599
MaPSDAP Trainee	5,339	15,181	(13,806)	-	-	6,714
National Lottery	2,860	116,728	(99,459)	-	-	20,129
Powerhouse Project	140	45,348	(43,581)	-	-	1,907
Western Power	213	11,095	(5,612)	-	-	5,696
Money Wise-Up!	10,685	20,470	(25,048)	-	-	6,107
Cornwall Community Foundation	10,574	-	(2,468)	-	-	8,106
Land and Buildings Fund	220,262	-	(5,797)	-	-	214,465
Building Futures	-	24,900	(24,353)	-	-	547
Caledonia	-	4,722	(3,824)	-	-	898
COMF - (Core) / (Public Health)	-	181,908	(179,501)	-	-	2,407

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2022 £
EmPower	-	19,887	(22,866)	2,979	-	-
Money Matters (COMF)	-	100,000	(95,791)	-	-	4,209
Tenancy Sustainment	-	29,000	(26,786)	-	-	2,214
Volant	-	7,824	(7,200)	-	-	624
Money Wise-Up! West	-	11,511	(11,419)	-	-	92
<b>Total restricted</b>	<u>370,628</u>	<u>1,534,014</u>	<u>(1,478,555)</u>	<u>9,098</u>	<u>-</u>	<u>435,185</u>
<b>Total funds</b>	<u>714,093</u>	<u>1,867,773</u>	<u>(1,725,232)</u>	<u>-</u>	<u>16,417</u>	<u>873,051</u>

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

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

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
<b>Unrestricted</b>						
<b>General</b>						
General Advice	249,260	369,894	(262,891)	(29,890)	17,092	343,465
<b>Designated</b>						
Financial Capability	376	-	-	(376)	-	-
<b>Total unrestricted</b>	<b>249,636</b>	<b>369,894</b>	<b>(262,891)</b>	<b>(30,266)</b>	<b>17,092</b>	<b>343,465</b>
<b>Restricted</b>						
Money Matters	24,157	174,238	(162,946)	-	-	35,449
Energy Advice Programme	1,147	6,000	(5,672)	-	-	1,475
Devon & Cornwall Police	14,336	40,694	(39,615)	-	-	15,415
Help to Claim	(20,827)	233,153	(223,383)	11,057	-	-
MaPSDAP	34,310	219,583	(225,545)	-	-	28,348
Pension Wise	16,260	67,842	(57,632)	-	-	26,470
Macmillan	(23,182)	66,967	(62,994)	19,209	-	-
BEIS	-	39,967	(34,218)	-	-	5,749
Community Justice Fund	-	48,652	(48,763)	-	-	(111)
Debt and Mental Health	-	47,150	(45,051)	-	-	2,099
disAbility Cornwall & I.o.S.	-	12,000	(9,752)	-	-	2,248
EU Settlement Scheme	-	32,556	(31,143)	-	-	1,413
Legal Litigant in Person	-	2,000	-	-	-	2,000
MaPSDAP Trainee	-	15,591	(10,252)	-	-	5,339
National Lottery	-	92,500	(89,640)	-	-	2,860
Powerhouse Project	-	19,798	(19,658)	-	-	140
Western Power	-	13,812	(13,599)	-	-	213
Money Wise-Up!	-	49,334	(38,649)	-	-	10,685
Cornwall Community Foundation	-	18,810	(8,236)	-	-	10,574
Land and Buildings Fund	226,059	-	(5,797)	-	-	220,262
<b>Total restricted</b>	<b>272,260</b>	<b>1,200,647</b>	<b>(1,132,545)</b>	<b>30,266</b>	<b>-</b>	<b>370,628</b>
<b>Total funds</b>	<b>521,896</b>	<b>1,570,541</b>	<b>(1,395,436)</b>	<b>-</b>	<b>17,092</b>	<b>714,093</b>

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

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

##### **Money Matters**

This is a 5 year project funded by Cornwall Council aimed at promoting the resilience of families and young people through improving financial capacity and capability.

##### **Energy Advice Programme**

This is funded by Warm Homes Discount Initiative aimed at those in fuel poverty enabling them to feel more confident to manage energy use, understand bills, switch suppliers and implement any energy saving measures.

##### **Devon & Cornwall Police**

This is funding received from the Victims of Crime Network for support given to victims of crime referred into Citizens Advice Cornwall.

##### **Help to Claim (Universal Support)**

This is a nationally funded programme, Help to Claim, that provides help with new Universal Credit claimants from the initial process of application through to receipt of the first payment. The team are all Citizens Advice trained advisers who have received additional training on Universal Credit and the Help to Claim process. They are based throughout the Citizens Advice offices in Cornwall as well as Job Centre Plus offices. Advice is available face to face, on the phones, via email and webchat.

##### **Money and Pension Service: Debt Advice Service (MaPSDAP)**

This is a nationally funded programme that provides in depth advice and support for clients with serious debt issues. The project is based in Camborne but has a presence in all of our offices. The team members are all qualified debt advisers and DRO intermediaries.

##### **Pension Wise**

This is a national programme sponsored by the Department for Work and Pensions. It provides pension guidance to anyone over 50. Since 2018/19 we have delivered the programme as part of a wider partnership with Plymouth, Bournemouth and Taunton Citizens Advice.

##### **Macmillan**

This is a partnership project providing welfare advice to people suffering from cancer. It is based in the Macmillan Cove at Treリス Hospital and our Truro office. The team has 3 workers.

##### **BEIS**

This funding from the Department for Business, Energy and Industrial Strategy was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak. It was also used to improve access to advice by setting up Help Hubs in rural communities.

##### **Community Justice Fund**

This funding was used for a project designed to provide legal advice on family matters to clients not eligible for legal aid.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### **Debt and Mental Health**

This funding was used to implement an early public health intervention, providing high risk populations (affected by Covid-19) with generalist support around housing, debt, and universal credits, as well as physical and mental health.

##### **disAbility Cornwall and Isles of Scilly**

This funding was used to engage the services of a generalist adviser to help disAbility Cornwall deliver an Advice and Wellbeing Café.

##### **EU Settlement Scheme**

This funding was used for the EUSS Project. This project was designed to deliver practical support to vulnerable, at risk or hard to reach EU, EEA & Swiss Citizens and their family members to help them make their EUSS applications.

##### **Legal Litigant in Person**

This funding was used to host a legal litigant in person to provide support to clients in Cornwall.

##### **Money and Pensions Service: Debt Advice Project (MaPSDAP) Trainee**

This is a nationally funded programme that has enabled us to take on a Trainee advisor, who provides debt advice and support for clients with serious debt issues.

##### **National Lottery**

This funding was used to create a Covid-19 Advice Response Team. Gateway Advisers were employed to filter advice line calls at first contact.

##### **Powerhouse Project**

Powerhouse works with young people aged 16-24 who are not in employment, education or training and young people leaving care in Cornwall. The project's objective is to raise awareness about the importance of energy saving, both for financial benefits and for a sustainable future.

##### **Western Power**

This funding was used to undertake affordable warmth and/or Priority Service Register recruitment activities in winter 2020-21.

##### **Money Wise-Up!**

The funding is used to deliver financial capability training and awareness to people in deprived areas of Cornwall to help them obtain the skills they need to progress into work, education or volunteering, reduce debt and increase quality of life chances.

##### **Cornwall Community Foundation**

This funding was used for remote working equipment in the wake of lockdown restrictions caused by the Covid-19 outbreak.

##### **Land and Buildings fund**

This fund is the donated property that the Charity operates from.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### **Building Futures**

This programme is an ESF (European Social Fund) project, partnered with Cornwall Council to improve prospects for some of the most disadvantaged communities. We provide workshops for people about to take out first time tenancies in either social or private housing, covering both their and the landlord's responsibilities, budgeting and providing information on where they can access financial help.

##### **Caledonia**

The purpose of this programme is to prevent financial distress by delivering workshops/courses on budgeting, income maximisation and financial capability to vulnerable people on low incomes.

##### **COMF (Core)**

This funding was used to employ additional dedicated advisers to meet demand for advice from people struggling following the Covid-19 pandemic.

##### **COMF (Public Health)**

This funding was used to employ a Human Resources Manager and a Head of Operations in response to the Covid-19 pandemic.

##### **EmPower**

EmPower is designed to help alleviate fuel poverty in Devon & Cornwall. The project aims to empower people to take control of their own energy usage by providing them with the knowledge, skills & resources to make this possible.

##### **Money Matters COMF**

This funding was used to deliver "Money Matters" advice to vulnerable young people and their families with debt and financial advice following the Covid-19 pandemic.

##### **Tenancy Sustainment**

This programme aims to help tenants threatened with eviction to stay in their homes with money available to pay outstanding rent arrears.

##### **Volant**

This programme, funded by the Volant Trust, aims to provide targeted and sensitive advice and support to those living with or escaping from domestic and sexual abuse.

##### **Money Wise-Up! West**

This programme aims to provide help for people in West Cornwall who are not in education, employment or training, by helping them develop their money skills and saving habits to improve their life chances.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 22 Analysis of net assets between funds

As at the year ended 31 March 2021:

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2022 £</b>
Tangible fixed assets	17,930	232,989	250,919
Fixed asset investments	181,080	3,116	184,196
Current assets	598,511	278,090	876,601
Current liabilities	<u>(359,655)</u>	<u>(79,010)</u>	<u>(438,665)</u>
Total net assets	<u>437,866</u>	<u>435,185</u>	<u>873,051</u>

As at the year ended 31 March 2020:

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2021 £</b>
Tangible fixed assets	17,156	244,770	261,926
Fixed asset investments	164,665	3,115	167,780
Current assets	244,958	127,542	372,500
Current liabilities	<u>(83,314)</u>	<u>(4,799)</u>	<u>(88,113)</u>
Total net assets	<u>343,465</u>	<u>370,628</u>	<u>714,093</u>

##### 23 Analysis of net funds

	<b>At 1 April 2021 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	<u>209,559</u>	<u>407,643</u>	<u>617,202</u>
Net debt	<u>209,559</u>	<u>407,643</u>	<u>617,202</u>

	<b>At 1 April 2020 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	<u>45,411</u>	<u>164,148</u>	<u>209,559</u>
Net debt	<u>45,411</u>	<u>164,148</u>	<u>209,559</u>

**C.A.B. CORNWALL**

England & Wales - Charity number 1096193

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# Accounts

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Company registration number: 04409017

Charity registration number: 1096193

# C.A.B. Cornwall

known as

Citizens Advice Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

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# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### Trustees' Report

#### Reference and Administrative Details

<b>Chair</b>	F A Keene, Chair (from 27 April 2020, re-elected 26 April 2021)
<b>Chief Executive Officer</b>	G F Pipkin
<b>Trustees</b>	F A Keene, Chair (from 27 April 2020, re-elected 26 April 2021) J S Baker, Chair (until 27 April 2020) H Meacock, Treasurer (appointed 8 February 2021) P Charlesworth, Treasurer (resigned 8 February 2021) N R Arnold (appointed 27 April 2020) M J Cooper (resigned 30 June 2020) M R Dean V Dennis (appointed 30 July 2020; resigned 2 September 2020) S Finlay (appointed 8 February 2021) J A Thompson (appointed 27 April 2020; resigned 4 December 2020) J M Williams (appointed 8 February 2021)
<b>Secretary</b>	G F Pipkin
<b>Principal Office</b>	Duchy House 21 Dean Street Liskeard Cornwall PL14 4AB
<b>Registered Office</b>	Duchy House 21 Dean Street Liskeard Cornwall PL14 4AB

The Charity is incorporated in England and Wales.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### Trustees' Report

#### Reference and Administrative Details

**Company Registration Number** 04409017

**Charity Registration Number** 1096193

**Solicitors** Earl and Crocker  
6 West Street  
Liskeard  
PL14 6BW

**Bankers** Unity Trust Bank PLC  
Nine Brindley Place  
Birmingham  
B1 2JB

**Auditor** PKF Francis Clark  
Statutory Auditor  
North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Chair's Foreword**

I am pleased to present the Citizens Advice Cornwall annual report for 2020/21 on behalf of the Trustee Board.

Like for many other charities, 2020/21 has been a complex and challenging year because of the ongoing Covid-19 restrictions and the impact this has had not only on Citizens Advice Cornwall (CAC) but on the people we serve across the county. But there have been opportunities too, that will have a positive and lasting effect for our clients and the organisation.

We secured significant new income from a wide range of sources that has helped us to better meet the needs of our clients, whether that be about helping them secure settled status in the UK, providing extra energy saving advice designed to reduce the likelihood of debt, supporting families as they struggle for financial resilience and support, or exploring new ways of offering advice using technology to better reach people where they are, rather than expecting them to physically come to us.

Tight management and control, a more targeted approach to fundraising and changes to our delivery model have together resulted in a significant surplus this year, which in turn has helped bring us much closer to operating within our reserves policy, a target we set ourselves at the beginning of the year. This was done while also improving the quality of our advice, expanding access to our services and answering more telephone demand than ever before.

Although the numbers of people we have helped this year has dropped slightly, the complexity and severity of the issues they come with has increased. This in turn places enormous pressure on our staff and volunteers that can negatively impact on their wellbeing. To mitigate this, we invested in dedicated senior HR support, mechanisms for regular staff and volunteer virtual get-togethers, a deep review of our people and culture performance through staff and volunteer surveys and focus groups, and by recruiting a Trustee with senior strategic HR experience. This year's staff and volunteer survey results show a significant positive shift across all areas and the focus groups are evolving into an enduring positive, solution-orientated space where workforce issues can be explored and resolved.

We continued the work to renew our Trustee Board as existing Trustees came to the end of their terms and our skills audit revealed the gaps we urgently needed to fill. We are pleased to have successfully recruited a new Treasurer, along with three other Trustees who in addition to HR skills bring community and business development, and senior management experience.

Although the environment for 2021/22 remains challenging and volatile, the work our Board, volunteers and staff have done together in 2020/21 has helped strengthen our foundations to provide a more solid platform from which to pursue our refreshed strategic goals.

None of these achievements would be possible without the dedication, persistence, skill and all-out commitment of our brilliant staff and volunteers. The Trustees are deeply thankful for all that they do for CAC, each other and Cornwall. We also thank our funders and partners for their support and understanding in this, we hope, uniquely challenging year. Our thanks also go to Trustees who retired this year and in particular to Paul Charlesworth who retired as Treasurer and Trustee in February 2021.

**Fran Keene**  
**Chair**

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

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

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

C.A.B Cornwall is the name formally registered at Companies House. Operationally it is referred to as Citizens Advice Cornwall (CAC).

### **Objectives and Activities**

#### **Our Purpose**

We are here to give people the confidence they need to find a way forward, whoever they are, and whatever their problem by:

- providing the advice people need for the problems they face;
- improving the policies and practices that affect people's lives by becoming a voice for our clients and consumers on the issues that matter most to them, to tackle injustice, and reduce poverty and social exclusion; and
- promoting 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 of Cornwall and surrounding areas.

We value diversity, champion equality, and challenge discrimination, harassment, violence and abuse. We are here for everyone and are dedicated to being an employer and service provider that is inclusive and welcoming.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Trustees' Report**

#### **Our Activities**

The key objective of our activities remains the provision of free, independent, confidential and impartial advice to everyone on their rights and responsibilities. This advice should be accessible in a place and by a means that meets the needs of our clients and helps them be better able to manage their lives. Our 82 staff and 42 volunteers help people with advice on a range of topics:

- Welfare benefits and tax credits
- Universal Credit
- Debt and money
- Employment
- Housing
- Relationships and family
- Consumer goods and services
- Health and community care
- Legal
- Travel and transport
- Utilities and communication
- Immigration
- Discrimination, hate crime, gender violence and abuse

Over the past year we have provided the following services:

- Advice through a range of channels including phone, webchat, email, video appointment and text at six of our nine offices across the Duchy and from the homes of staff and volunteers. We have provided very little face-to-face activity due to Covid-19 restrictions.
- Research and campaigns identifying the trends and issues impacting the community and providing valuable information to local and national bodies to influence change.
- Specific services that support people to manage their income, effectively address their debt and build confidence in money matters through our Help to Claim, Money Advice Service, Pension Wise and Energy Vouchers projects.
- Services that are targeted at specific groups of people such as low-income families, young people leaving care, young people not in education, employment or training, people with cancer and their carers, and people from an EU country applying to stay in the UK, through our Money Matters, £WiseUp, Macmillan Project, and EU Settled Status activities.

#### **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.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

### Trustees' Report

#### **Achievements and Performance**

Covid-19 had a significant impact on the delivery of our service during 2020/21 due to the physical distancing restrictions imposed through lockdown. We maintained our services throughout the year following our transition to primarily home working in March 2020. All our offices were closed to the public and we reshaped our services to offer advice mainly via telephone or email, with webchat and mail making up the remainder. Only one per cent of clients used the service in person. A skeleton team worked from 6 offices to provide vital administrative support and continuity. Protocols were put in place to ensure safe working. The Trustee Board continued to operate via MS Teams including Board Meetings and Strategy Days. We worked effectively with our funders to ensure continued delivery of services and to agree adjustments to targets and delivery as required.

42 volunteers contributed 14,038 hours of their time this year across all services and locations, with most operating our services from their homes. We are grateful for the flexible and adaptable approach our volunteers took during this year and the deep commitment they showed to our clients during what was a very challenging and complex time. Their effort and expertise bring enormous benefit to our clients and the organisation.

The numbers of clients accessing the service has continued to rise, after an initial dip in demand in April and May, and by year end we had helped 8,606 clients with 40,403 issues. The main topics that clients needed support with were initial claims for Universal Credit, Personal Independent Claims, Debt Relief orders and credit, store and charge card debts. The complexity of issues that people required help with increased, creating additional pressure on the service.

Our key achievements for our clients this year were:

- Maintaining our service throughout the pandemic so that people were still able to contact us for advice via the telephone, email, webchat and in-person (where Covid-19 restrictions allowed and in a Covid-safe way). We answered 23,579 calls, 6,433 emails and 1,388 webchats.
- Securing £5,265,762 of income gain, £439,500 of loan rescheduling and £1,761,396 of debt write offs for clients.
- 88 per cent of clients reported the advice they received having had a positive impact on their lives, 80 per cent reported that their problem had been solved to a great or very great extent and 90 per cent would recommend our service to a friend.
- Improving the quality of advice given, measured through the quality of advice framework of the national charity.
- Increasing the level of demand answered on Adviceline so that more people than ever were able to receive advice through this channel.
- Obtaining funding to deliver debt and benefit advice to people with poor mental health in partnership with a local mental health charity, Pentreath.
- Providing dedicated support to EU and Swiss citizens to gain settled status within the UK.
- Delivering additional energy advice, including a short film made with local actor Ed Rowe, also known as the Kernow King, promoting top tips for saving energy around the home. This was viewed over 2,000 times on our YouTube channel and over 20,000 times via social media.

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#### **Trustees' Report**

- Providing a new project to support young people not in education, employment and training, and those leaving care, in financial capability and energy advice.
- Delivering dedicated advice services for people with disabilities in partnership with DisAbility Cornwall.
- Carrying out additional training and increasing our capacity to support clients with housing and employment issues via detailed casework.
- Piloting using digital access points across Cornwall to support face-to-face consultations without clients needing to come into one of our offices.

The organisation strengthened its approach to financial resilience through widening the number of income sources; successfully generating additional income mainly through grant funding, enabling us to expand our access and reach; and reviewing and tightening our financial controls and reporting systems. Additional income enabled us to invest in IT and phone equipment, including server upgrades and additional laptops.

We focused attention on the wellbeing of our people, employing a dedicated HR manager to support the delivery of our people and culture strategic priority. We are pleased that our annual staff survey results showed a significant positive shift in all areas. Our staff and volunteers showed extraordinary support to each other during this first year of the pandemic, an important part of ensuring our achievements for clients were delivered in a sustainable way.

We were also able to strengthen our governance this year through the recruitment of four new Trustees, including a new Treasurer. They brought with them a wide range of vital skills and experience, providing additional support and insight that will enable the Board to continue to increase its effectiveness.

#### **Fundraising**

CAC has carried out very few fundraising activities and does not use professional fundraisers to generate income on our behalf. We received no complaints this year about our fundraising practice.

We developed a new fundraising strategy this year, employing a Business Development Officer to assist in our income generation development as part of our financial strategy. We will continue to ensure that our fundraising privacy and complaints practices ensure the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or pressure to donate. We make sure that our fundraising activity conforms to The Code of Fundraising Practice published by the Fundraising Regulator and recognised by the Charity Commission.

# **C.A.B. Cornwall**

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### **Trustees' Report**

#### **Financial Review**

##### ***Financial Results***

During this year our income from grants, projects and other funding totalled £1,570,541 (2020: £982,059) and gains on investment assets totalled £17,092 (2020: loss of £2,440). Total resources expended were £1,395,436 (2020: £1,073,025) resulting in a surplus of £192,197 (2020: deficit of £93,406). The prior year deficit arose because income anticipated did not materialise in the year. In the current year, a number of significant new contracts were awarded and costs were reduced through the shift to home working, both of which contributed to the surplus.

After a number years with a deficit financial outturn resulting in a significant decline in the level of free reserves, the Board set a firm target at the beginning of the year to move significantly towards rectifying this, without compromising on quality or level of service to our clients. We have achieved this target through improving our approach to achieving grant funding, diversifying our income streams, the reduction in costs due to our Covid-19 response, and tightening our financial controls and reporting systems. The Charity has benefited from additional funding made available during the pandemic and the opportunity to work in partnership with other organisations to achieve funding bids.

Following a deficit on restricted funds under the Help to Claim and Macmillan contracts in 2019/20, some additional funds were recovered in 2020/21 and the remaining deficit was cleared by a transfer from unrestricted funds.

##### ***Reserves Policy***

The Board has examined the Charity's requirements for reserves in the light of the main financial risks to the organisation. It has established a policy whereby the free reserves (unrestricted funds less the value of fixed assets) held by the Charity should be maintained at a level equivalent to three months' expenditure. Free reserves at the end of the year 2020/21 are £326,309 (2020: £234,134) which equates to 2.7 months of organisational expenditure budgeted for 2021/22.

Although this is an improvement on the previous year, it is still below the level stated in the policy, driven by the increase in forecast expenditure for 2021/22. Therefore, continued measures are being taken to raise this up to 3 months through our fundraising strategy, ongoing tight cost control and increased efficiency.

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### Trustees' Report

#### *Investment Policy*

CAC maintains funds in instant access funds to meet the day-to-day needs for working capital. Any funds beyond this, and not required for the development of the business in the short term, are invested in low risk investment funds, which are reviewed quarterly by the Board and approved annually.

On 25 February 2021, the Board acted to re-balance the investment portfolio due to the vulnerability of the Property Fund. 33,231.76 Property Fund units were sold and split them equally between the Investment Fund & Global Equity Fund at 16,615.88 units each.

While it is too soon to judge the impact of Covid-19 on our investments, the Board is monitoring this situation.

The Charity's funds are held by Churches, Charities and Local Authorities (CCLA) Fund Manager which was formed in 1958 to manage the Church of England pool of funds. In 1961, it expanded to allow Local Authorities to access the services and this was followed in 1963 by the Charity Commission for the broader charity market. The rationale for CCLA is to provide the church, local authorities and the charity sector with a social and ethical organisation in which to invest its surplus funds.

The following funds are available to charities:

<b>Fund</b>	<b>Type</b>	<b>Yield</b>	<b>No. of units held</b>
Investment Fund - Income Units	UK & Overseas Equities & Cash	2.92%	3,419.90
Fixed Interest	Gilts & Non-Government Bonds	3.13%	None
Deposit Fund	Cash	0.0077%	3,114.67
Property Fund - Income Units	Commercial & Retail Property	4.53%	33,231.74
Global Equity - Income Units	Overseas Equities	2.75%	26,794.32
Charities Ethical Investment - Income Units	UK & Overseas Equities & Cash	3.04%	None

When the Trustees decided to invest surplus cash with CCLA, the prime considerations for the portfolio were diversification, growth and yield. The objectives set by the Trustees are both yield and growth, with the primary objective being yield. To this end, the portfolio is heavily weighted to the Property Fund, which has a higher yield than the other available funds.

The decision to use CCLA as the Charity's Fund Manager was based on past performance and the ethical approach set by the Board of CCLA.

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### Trustees' Report

#### ***Going Concern***

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Charity was able to access emergency funding and also some longer term income streams during 2020/21 and all existing funding was retained as services continued to be delivered throughout the lockdown period. Expenditure continued to be at a lower level, in particular travel and costs for meeting venues. Whilst the full extent of the savings is unlikely to be retained, it is anticipated that overall costs will remain lower in future as more staff and volunteers use digital means for the majority of meetings.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### ***Principal Risk and Uncertainty***

The Trustee Board had ultimate responsibility for risk management and ensuring the Charity has effective internal controls that operate as designed.

CAC has a business and budget planning process, which includes making an assessment of the key risks posed by our operating environment. The Board approves the annual business plan, budget and key risks each year.

The Board assesses the principal risks facing CAC, and the mitigating actions, on a quarterly basis as part of the formal review of the Charity's financial and organisational performance. It also considers the effectiveness of the mitigating actions identified for each risk.

We renewed our approach to risk management and undertook a fundamental review of our strategic risks at the beginning of 2021/22. The Board considers the following to be the principal risks and uncertainties for CAC and the actions required to mitigate and manage those risks:

- **Inability to secure a financial sustainability.** Our financial strategy is to generate increased revenue by diversifying our income streams; reviewing our rented and owned estate; increasing unrestricted income through fundraising; improving our value for money by finding new ways of meeting our business objectives; maintaining tight financial control and oversight of financial performance; improving our liquidity; and continuing to re-build our free reserves.
- **Inability to meet demand and reach people who need our service.** We regularly analyse customer satisfaction and channel usage across key groups of clients and potential clients to determine where we need to improve. We are focusing on better meeting demand for support by telephone; developing projects that meet the specific needs of particular groups who are under-represented in our client profile; exploring more innovative use of digital technologies to improve rural and community access; and developing partnerships with other agencies to improve our reach.

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#### Trustees' Report

- **Damage to the reputation of our brand and service.** This could arise from breaches of confidentiality, loss of sensitive data, inaccurate or inappropriate use of data, provision of poor-quality advice, poor client experience, or ineffective stakeholder relations. We train all our staff and volunteers on confidentiality, information risk and GDPR, and safeguarding. We have Cyber Essentials Certification and work with Devon and Cornwall Police to raise awareness of online security. We constantly review the quality of our advice. We monitor and respond to client complaints. We communicate regularly with key stakeholders about our impact and achievements, including funders. We actively seek out partnership working with other agencies, where this will enable us to better deliver effective services to the communities we serve.

- **Inability to attract and retain people with the skills we need for the future.** We aim to be an employer of choice offering a positive and inclusive working environment, good pay, quality training and support, and attractive development opportunities. We monitor staff and volunteer satisfaction through annual surveys and deliver our workforce development plan accordingly. We monitor staff and volunteer wellbeing offering access to psychological support. We actively recruit new volunteers and have revised our training offer so that it works in a low face-to-face environment. We employ a third-party IT support contract to provide emergency support.

- **Lack of capability to lead and manage the organisation.** We aim to increase resilience at senior management level by recruiting a permanent HR Manager and Operations Manager to strengthen the senior management team. In 2020/21, we refreshed our approach to appraisals, objective setting and regular individual performance reviews to support greater alignment with our strategic priorities. The development of our workforce strategy identifies the skills we require and how we will secure them through training, recruitment, pay and reward. Regular reviews of our organisational structure ensure we remain agile in response to changing requirements.

#### **Plans for the Future**

In April 2021, Citizens Advice Cornwall refreshed its four strategic priorities for future work to enable it to meet demand and build a sustainable organisation able to adapt to the post Covid-19 environment. The four strategic priorities are:

1. Sustainability and Resilience
2. Access and Reach
3. People and Culture
4. Governance and Compliance

#### ***Sustainability and Resilience***

We aim to create a stable income and control expenditure whilst providing a quality service. We plan to do this by continuing to focus on bringing our free reserves back in line with the policy whilst maintaining control of expenditure and finances; fundraising to bring in unrestricted income and continue to build stronger relationships with partners and funders; working to shift perception so that Citizens Advice Cornwall is recognised as a charity requiring donations and not as purely a publically funded organisation; maintaining our quality of advice and ensuring that staff and volunteers are equipped and supported to carry out their role; and contributing to a wider understanding of the issues facing Cornwall through effective and sustainable use of our data.

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#### **Trustees' Report**

##### ***Access and Reach***

Our aim is to reach more people in a time and manner that fits their need including communities that we do not currently reach. Service delivery will continue to be primarily digital for most services, with face-to-face appointments reserved for those with the most complex issues and circumstances. Building on our learning so far, we will continue to explore making our advice and advocacy available in more local areas through our digital outreaches, so that people do not have long and expensive journeys to access the service. We will work to increase our capacity to meet demand on Adviceline; and we will continue to explore how we can meet clients' needs in accessing justice, debt prevention, supporting mental health through effective and well timed advice and better connecting with young people.

##### ***People and Culture***

We aim to develop a motivated and well trained team able to take advantage of opportunities. We will work collaboratively to focus on the needs of our clients and workforce to create an inclusive environment where everyone is valued. We will develop a workforce strategy that identifies the skills we need to deliver goals and we will secure those skills through pay, reward, training and development. This will be key to creating an effective team and ensuring that Citizens Advice Cornwall will be the first choice for people looking to work or volunteer in the sector. We are undertaking a review of organisational values to ensure they are fit for purpose and relevant and we will develop our first equality, diversity and inclusion action plan for both our people and clients.

##### ***Governance and Compliance***

We want to ensure the organisation is well led, accountable, effective, responsive and transparent. We are reviewing our approach to risk management and understanding of risk appetite to ensure it is fit for purpose and embedded in everyday activity. We are setting up a county-wide survey to understand how our communities view us and what they want from us in order to inform our next strategy and future activities. We will review the effectiveness of our Trustee Board through the regular annual review and continue to develop the quality of information upon which decisions and assessment of organisational performance are based. We will explore how to make our leadership and management teams (including Trustees) more visible, accessible and effective. And we will recruit additional Trustees to bring the total number to nine.

#### **Structure, Governance and Management**

##### ***Constitution***

Citizens Advice Cornwall is a charitable company limited by guarantee, registered as a charity on 25 March 2002 and incorporated on 4 April 2002. The name was amended on 3 July 2008 by special resolution and certificate of incorporation upon change of name on 21 July 2008. The company was established under a Memorandum and Articles of Association, which were amended on 4 February 2020.

##### ***Members' Liability***

The liability of Members of the charitable company is limited. Each Member undertakes to contribute such amount as may be required, not exceeding £1, to the Charity's assets if it should be wound up while they are a Member or within one year after they cease to be a Member.

# **C.A.B. Cornwall**

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### **Trustees' Report**

#### ***Organisational Structure and Decision Making***

The governing body is the Board of Trustees, which currently has seven Trustee members, increasing from five at the start of the year. This year a number of new Trustees were recruited to strengthen the Board by bringing a wider diversity of experience, particularly in finance, human resources, business development and community needs.

Our Trustees are the directors of the company and are responsible for strategic direction, oversight of organisational and financial performance, and management of risk. The Board meets formally four times a year to consider fiduciary and strategic business. It receives reports, including policies, from its executive officers for information, approval or action. In addition, the Board meets for two strategy half days, allowing deeper consideration of the principal issues and risks facing the organisation and development of strategic direction.

In order to provide greater scrutiny and Board assurance of the financial performance of the Charity, a Finance Working Group (FWG) was formed consisting of the Chair, the Treasurer, Chief Executive and Finance Manager. This group had no decision-making powers and was focused on providing close support to management, ensuring the financial strategy of the Board was delivered and that financial reporting provided the right level of information required for appropriate Board assurance of financial performance.

The FWG was replaced by a formal Finance and Audit Committee (FAC), chaired by the Treasurer, in April 2021. New terms of reference were approved by the Board and the Committee is now fully operational with three Trustee members, including the Chair of Trustees in an ex-officio role. The FAC meets quarterly, in advance of the corresponding Trustee Board meeting and provides advice and recommendations to Trustees on all finance and audit matters. It has no decision-making powers.

In addition to financial performance, this year the Board identified two key organisational risks where it required closer oversight and scrutiny of performance: human resources and business development. Two working groups have been established (People and Culture, and Business Development) each chaired by a Trustee to ensure these strategic goals are delivered and to provide appropriate expertise to support management. Both groups will operate during 2021/22 and have been additionally tasked with making a recommendation to the Board about whether either or both warrant becoming a formal committee, by the end of the year.

#### ***Key Management Personnel***

The CEO is responsible for the strategic and operational management of CAC and is authorised to use resources towards the achievement of the business objectives set out in the Business and Development Plan (the Plan). Each year, the Board reviews and approves an updated Plan along with the annual budget.

The CEO leads a management team comprising:

- Finance Manager
- HR Manager
- Business Development Officer
- Service Delivery Lead
- MAS and Help to Claim Projects Lead

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### **Trustees' Report**

#### ***Risk Management***

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Citizens Advice Cornwall is a member of Citizens Advice, the National Association of Citizens Advice Bureaux. Citizens Advice regulates CAC through the requirements of the Local Performance Quality Framework.

The Charity is regulated by the Financial Conduct Authority for debt and credit services (FRN: 617531).

#### ***Method of Appointment or Election of Trustees***

The Board carries out an annual appraisal of its performance each year. This includes a skills audit which identifies any gaps in skills and knowledge to inform training and Trustee recruitment for the year.

Trustees are recruited via open advertisement. A comprehensive candidate pack is prepared for each recruitment round and this includes the role profile. Applicants apply by submitting a CV and covering letter. A recruitment panel of at least 2 Trustees with the CEO in an observer and support role, shortlist, interview and make a recommendation to the Board, subject to all due diligence checks being satisfactory. Trustees are formally elected by the Members at an AGM, but can be co-opted or appointed to a casual vacancy by the Trustee Board for the period until the next AGM. Prospective Trustees are invited to observe a formal Board meeting, if they would like, before confirming their acceptance of an invitation to join the Board and prior to their formal appointment.

As set out in the Articles of Association, the Board elects one of their number as Chair and one as Treasurer. It may also elect a Vice-Chair. All these appointments are based on nominations made by Trustees. These officers are elected annually and may serve a maximum of six years.

#### ***Policies Adopted for the Induction and Training of Trustees***

All Trustees undergo a comprehensive induction. This includes meetings with key personnel and the provision of documents that set out the structure, governance, policies, history and operations of CAC and the responsibilities of Trustees.

All Trustees are required to undertake annual training on GDPR and the Senior Management Certification Regime Parts 1 and 2. From 2020/21, all Trustees will also be required to carry out annual training on their safeguarding responsibilities. This is in addition to any other training individual Trustees undertake as part of their Continuous Professional Development.

#### ***Pay policy for senior staff***

Key management personnel are remunerated by annual salary. There are no additional payments or benefits in kind. The CEO's salary is set by the Board and reviewed annually.

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#### **Trustees' Report**

##### **Related Parties**

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any related party transactions are disclosed in the notes to the accounts.

The Charity operates within the standards framework for advice and casework defined by Citizens Advice and is regularly monitored against these standards as part of the membership agreement between the two parties. CAC operating policies are independently determined by the CAC Trustee Board in order to fulfil its charitable objects and comply with the national membership requirements.

##### **Disclosure of information to auditor**

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

##### **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 26 July 2021 and signed on its behalf by:



.....  
F A Keene, Chair (from 27 April 2020, re-elected 26 April 2021)  
Chair and Trustee

## **C.A.B. Cornwall**

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#### **Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of C.A.B. Cornwall 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.

Approved by the Trustees of the Charity on 26 July 2021 and signed on its behalf by:



.....  
F A Keene, Chair (from 27 April 2020, re-elected 26 April 2021)  
Chair and Trustee

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **Opinion**

We have audited the financial statements of C.A.B. Cornwall (the 'Charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its results 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 original financial statements were 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.

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees 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 Charity or to cease operations, or have no realistic alternative but to do so.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **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.

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

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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


## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

#### **Independent Auditor's Report to the Members of C.A.B. Cornwall**

##### **Use of our report**

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Duncan Leslie (Senior Statutory Auditor)  
For and on behalf of PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

29/07/21  
Date:.....

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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 £	Total 2021 £
<b>Income from:</b>				
Donations and legacies	3	15,325	-	15,325
Charitable activities	4	342,566	1,200,031	1,542,597
Investment income	5	4,346	-	4,346
Other income	6	7,657	616	8,273
Total income		<u>369,894</u>	<u>1,200,647</u>	<u>1,570,541</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(262,891)</u>	<u>(1,132,545)</u>	<u>(1,395,436)</u>
Total expenditure		<u>(262,891)</u>	<u>(1,132,545)</u>	<u>(1,395,436)</u>
Gains/losses on investment assets		<u>17,092</u>	<u>-</u>	<u>17,092</u>
Net income		124,095	68,102	192,197
Transfers between funds		<u>(30,266)</u>	<u>30,266</u>	<u>-</u>
Net movement in funds		93,829	98,368	192,197
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>249,636</u>	<u>272,260</u>	<u>521,896</u>
Total funds carried forward	20	<u><u>343,465</u></u>	<u><u>370,628</u></u>	<u><u>714,093</u></u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income from:</b>				
Donations and legacies	3	7,194	-	7,194
Charitable activities	4	332,871	630,626	963,497
Investment income	5	10,224	-	10,224
Other income	6	1,144	-	1,144
Total income		<u>351,433</u>	<u>630,626</u>	<u>982,059</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(411,650)</u>	<u>(661,375)</u>	<u>(1,073,025)</u>
Total expenditure		(411,650)	(661,375)	(1,073,025)
Gains/losses on investment assets		<u>(2,440)</u>	-	<u>(2,440)</u>
Net expenditure		<u>(62,657)</u>	<u>(30,749)</u>	<u>(93,406)</u>
Net movement in funds		(62,657)	(30,749)	(93,406)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>312,293</u>	<u>303,009</u>	<u>615,302</u>
Total funds carried forward	20	<u><u>249,636</u></u>	<u><u>272,260</u></u>	<u><u>521,896</u></u>

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

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

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

(Registration number: 04409017)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	261,926	241,561
Investments	15	<u>167,780</u>	<u>180,688</u>
		<u>429,706</u>	<u>422,249</u>
<b>Current assets</b>			
Debtors	16	162,941	85,744
Cash at bank and in hand		<u>209,559</u>	<u>45,411</u>
		372,500	131,155
<b>Creditors: Amounts falling due within one year</b>	17	<u>(88,113)</u>	<u>(31,508)</u>
<b>Net current assets</b>		<u>284,387</u>	<u>99,647</u>
<b>Net assets</b>		<u>714,093</u>	<u>521,896</u>
<b>Funds of the Charity:</b>			
<b>Restricted funds</b>		370,628	272,260
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>343,465</u>	<u>249,636</u>
<b>Total funds</b>	20	<u>714,093</u>	<u>521,896</u>

The financial statements on pages 21 to 43 were approved by the Trustees, and authorised for issue on 26 July 2021 and signed on their behalf by:



.....  
F A Keene, Chair (from 27 April 2020, re-elected 26 April 2021)  
Chair and Trustee

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		192,197	(93,406)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		12,873	10,243
Investment income	5	(4,346)	(10,224)
Revaluation of investments		12,908	521
		<u>213,632</u>	<u>(92,866)</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	16	(77,197)	20,002
Increase/(decrease) in creditors	17	43,635	(4,523)
Increase in deferred income		12,970	-
		<u>193,040</u>	<u>(77,387)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	(33,238)	(1,624)
Purchase of investments	15	(36,911)	(45,311)
Sale of investments		36,911	75,311
Income from dividends	5	4,346	10,224
		<u>(28,892)</u>	<u>38,600</u>
Net cash flows from investing activities		<u>(28,892)</u>	<u>38,600</u>
Net increase/(decrease) in cash and cash equivalents		164,148	(38,787)
Cash and cash equivalents at 1 April		<u>45,411</u>	<u>84,198</u>
Cash and cash equivalents at 31 March		<u><u>209,559</u></u>	<u><u>45,411</u></u>

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

# **C.A.B. Cornwall**

## **known as Citizens Advice Cornwall**

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

#### **1 Charity status**

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Members are 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 and principal place of business is:

Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

The principal place of business is:

Duchy House  
21 Dean Street  
Liskeard  
Cornwall  
PL14 4AB

#### **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) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

C.A.B. Cornwall 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.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

### **Going concern**

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.

After reviewing the organisation's budgets and business plan and taking account of the economic climate, reserves position and strategic priorities for the next three years, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Incoming resources**

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.

### **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, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

### **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.

### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

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

#### ***Other income***

All other income is accounted for on an accruals basis.

#### **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. Other costs are allocated based on the proportion of income basis.

#### ***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 are those costs incurred which are not directly attributable to a particular principal activity and include such costs as premises, central administration, IT support and human resource costs.

#### **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**

Individual fixed assets costing £500 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

Computer equipment	25% reducing balance
Plant and machinery	25% reducing balance

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **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.

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.

#### **Leasing commitments**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

#### **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.

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

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

#### Financial instruments

##### *Classification*

The charitable company only has the 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, except for those financial assets classified as at fair value through profit or loss, which are initially measured at the transaction value and then subsequently measured at their fair value. The Charity holds the following basic financial instruments:

- Fixed asset investments;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### *Recognition and measurement*

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for fixed asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fixed asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### 3 Income from donations and legacies

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Donations and legacies;			
Donations from individuals	15,325	15,325	7,194
	<u>15,325</u>	<u>15,325</u>	<u>7,194</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 4 Income from charitable activities

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General advice	342,566	-	342,566	325,389
BEIS	-	39,967	39,967	-
Community Justice Fund	-	48,652	48,652	-
Devon and Cornwall Police	-	40,694	40,694	25,000
Debt & Mental Health	-	47,150	47,150	-
Disability Cornwall & Isle of Scilly	-	12,000	12,000	-
Energy Advice Programme	-	6,000	6,000	8,905
EUSS Settlement Scheme	-	32,556	32,556	-
Financial Capability	-	-	-	7,482
Help to Claim / Universal Support	-	233,153	233,153	219,933
Legal Litigant in Person	-	2,000	2,000	-
MacMillan	-	66,967	66,967	56,000
MAS DAP	-	219,583	219,583	233,622
MAS DAP Trainee	-	15,591	15,591	-
Money Matters	-	174,238	174,238	29,333
National Lottery	-	92,500	92,500	-
Pension Wise	-	67,226	67,226	57,833
Powerhouse Project	-	19,798	19,798	-
Western Power	-	13,812	13,812	-
Wis£Up	-	49,334	49,334	-
Cornwall Community Foundation	-	18,810	18,810	-
	<u>342,566</u>	<u>1,200,031</u>	<u>1,542,597</u>	<u>963,497</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 5 Investment income

	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Income from dividends			
Dividends receivable from other listed investments	<u>4,346</u>	<u>4,346</u>	<u>10,224</u>

##### 6 Other income

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General £</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other income	<u>7,657</u>	<u>616</u>	<u>8,273</u>	<u>1,144</u>

##### 7 Expenditure on charitable activities

	<b>Activity undertaken directly £</b>	<b>Grant funding of activity £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Wages and salaries	894,052	300,163	1,194,215	815,619
Other costs	42,078	146,270	188,348	247,163
Depreciation	<u>-</u>	<u>12,873</u>	<u>12,873</u>	<u>10,243</u>
	<u>936,130</u>	<u>459,306</u>	<u>1,395,436</u>	<u>1,073,025</u>

£262,891 (2020 - £400,072) of the above expenditure was attributable to general unrestricted funds, £nil (2020 - £11,578) to designated unrestricted funds, and £1,132,545 (2020 - £661,375) to restricted funds.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

#### 8 Analysis of governance and support costs

##### Support activities expenditure

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Basis of allocation	General £	£	£	£
Wages and salaries	Time spent	41,073	232,886	273,959	202,952
Social security costs	Time spent	3,191	18,095	21,286	14,909
Employer's pension	Time spent	738	4,180	4,918	2,980
Staff and volunteer costs	Time spent	1,773	2,957	4,730	15,196
Rent	Time spent	6,082	12,255	18,337	12,304
Rates and water	Time spent	1,494	3,011	4,505	3,701
Insurance	Time spent	522	1,052	1,574	4,272
Light and heat	Time spent	2,886	5,815	8,701	13,196
Telephone	Time spent	5,126	12,302	17,428	11,164
Postage and stationery	Time spent	2,041	4,898	6,939	12,651
Travel expenditure	Time spent	679	1,132	1,811	7,842
Office and IT equipment	Time spent	14,629	34,643	49,272	65,404
Repairs and renewals	Time spent	3,128	4,777	7,905	2,103
Bank charges	Time spent	124	208	332	670
Sundry expenses	Time spent	6,115	10,222	16,337	920
Depreciation	Asset per project	3,975	8,898	12,873	10,243
Governance costs	Time spent	1,247	7,152	8,399	12,952
		<u>94,823</u>	<u>364,483</u>	<u>459,306</u>	<u>393,459</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### Governance costs

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Audit fees				
Audit of the financial statements	1,141	6,539	7,680	7,834
Trustees' expenses	66	375	441	1,080
Legal fees	-	-	-	2,781
Other governance costs	40	238	278	1,257
	<u>1,247</u>	<u>7,152</u>	<u>8,399</u>	<u>12,952</u>

##### 9 Net incoming/outgoing resources

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

	2021 £	2020 £
Operating leases - other assets	11,821	7,842
Audit fees	7,680	7,834
Depreciation of fixed assets	<u>12,873</u>	<u>10,243</u>

##### 10 Trustees' remuneration and expenses

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

The amount of expenses paid to the Trustees during the year related to travel expenses totalled £441 (2020 - £1,080).

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,104,081	756,844
Social security costs	74,025	46,679
Pension costs	16,109	12,096
	<u>1,194,215</u>	<u>815,619</u>

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

	2021 No	2020 No
Delivery of Charitable Activities	61	44
Governance and Finance	3	4
Cleaners	6	5
	<u>70</u>	<u>53</u>

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

A list of key management personnel positions are provided in the Trustees' Report. The total employee remuneration of the key management personnel of the Charity was £166,037 (2020 - £120,243).

##### 12 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements	<u>7,680</u>	<u>7,834</u>

##### 13 Taxation

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

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 14 Tangible fixed assets

	Land and buildings £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2020	289,826	62,311	16,972	369,109
Additions	-	32,678	560	33,238
At 31 March 2021	<u>289,826</u>	<u>94,989</u>	<u>17,532</u>	<u>402,347</u>
<b>Depreciation</b>				
At 1 April 2020	63,767	47,982	15,799	127,548
Charge for the year	5,797	6,694	382	12,873
At 31 March 2021	<u>69,564</u>	<u>54,676</u>	<u>16,181</u>	<u>140,421</u>
<b>Net book value</b>				
At 31 March 2021	<u>220,262</u>	<u>40,313</u>	<u>1,351</u>	<u>261,926</u>
At 31 March 2020	<u>226,059</u>	<u>14,329</u>	<u>1,173</u>	<u>241,561</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 15 Fixed asset investments

###### Other investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 April 2020	180,688
Revaluation	(12,908)
Additions	36,911
Disposals	<u>(36,911)</u>
At 31 March 2021	<u>167,780</u>
<b>Net book value</b>	
At 31 March 2021	<u>167,780</u>
At 31 March 2020	<u>180,688</u>

There were no investment assets outside the UK.

##### 16 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	53,079	-
Prepayments	3,645	3,639
Accrued income	105,240	81,678
Other debtors	<u>977</u>	<u>427</u>
	<u>162,941</u>	<u>85,744</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	24,733	-
Other taxation and social security	22,832	12,391
Other creditors	207	12
Accruals	27,371	19,106
Deferred income	12,970	-
	<u>88,113</u>	<u>31,509</u>

##### 18 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 £16,109 (2020 - £12,096).

##### 19 Commitments

###### Other financial commitments

Other financial commitments relate to operating leases for office space.

The total amount of other financial commitments not provided in the financial statements was £24,442 (2020 - £31,263).

# C.A.B. Cornwall

## known as Citizens Advice Cornwall

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

#### 20 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Advice	249,260	369,894	(262,891)	(29,890)	17,092	343,465
<i>Designated</i>						
Financial Capability	376	-	-	(376)	-	-
<b>Total Unrestricted funds</b>	<b>249,636</b>	<b>369,894</b>	<b>(262,891)</b>	<b>(30,266)</b>	<b>17,092</b>	<b>343,465</b>
<b>Restricted funds</b>						
Money Matters	24,157	174,238	(162,946)	-	-	35,449
Energy Advice Programme	1,147	6,000	(5,672)	-	-	1,475
Devon & Cornwall Police	14,336	40,694	(39,615)	-	-	15,415
MAS DAP	34,310	219,583	(225,545)	-	-	28,348
Pension Wise	16,260	67,842	(57,632)	-	-	26,470
Macmillan	(23,182)	66,967	(62,994)	19,209	-	-
Help to Claim	(20,827)	233,153	(223,383)	11,057	-	-
BEIS	-	39,967	(34,218)	-	-	5,749
Community Justice Fund	-	48,652	(48,763)	-	-	(111)
Debt and Mental Health	-	47,150	(45,051)	-	-	2,099
Disability Cornwall & I.o.S.	-	12,000	(9,752)	-	-	2,248
EU Settlement Scheme	-	32,556	(31,143)	-	-	1,413
Legal Litigant in Person	-	2,000	-	-	-	2,000
MAS DAP Trainee	-	15,591	(10,252)	-	-	5,339
National Lottery	-	92,500	(89,640)	-	-	2,860
Powerhouse Project	-	19,798	(19,658)	-	-	140
Western Power	-	13,812	(13,599)	-	-	213
Wis£up	-	49,334	(38,649)	-	-	10,685
Cornwall Community Foundation	-	18,810	(8,236)	-	-	10,574
Land and Buildings Fund	226,059	-	(5,797)	-	-	220,262
<b>Total restricted funds</b>	<b>272,260</b>	<b>1,200,647</b>	<b>(1,132,545)</b>	<b>30,266</b>	<b>-</b>	<b>370,628</b>
<b>Total funds</b>	<b>521,896</b>	<b>1,570,541</b>	<b>(1,395,436)</b>	<b>-</b>	<b>17,092</b>	<b>714,093</b>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Advice	307,821	343,951	(400,072)	(2,440)	249,260
<i>Designated</i>					
Financial Capability	<u>4,472</u>	<u>7,482</u>	<u>(11,578)</u>	<u>-</u>	<u>376</u>
<b>Total unrestricted funds</b>	<u>312,293</u>	<u>351,433</u>	<u>(411,650)</u>	<u>(2,440)</u>	<u>249,636</u>
<b>Restricted funds</b>					
Money Matters	-	29,333	(5,176)	-	24,157
Energy Advice Programme	-	8,905	(7,758)	-	1,147
Devon & Cornwall Police	12,019	25,000	(22,683)	-	14,336
MAS DAP	37,261	233,622	(236,573)	-	34,310
Pension Wise	21,873	57,833	(63,446)	-	16,260
Macmillan	-	56,000	(79,182)	-	(23,182)
Help to Claim	-	219,933	(240,760)	-	(20,827)
Land and Buildings Fund	<u>231,856</u>	<u>-</u>	<u>(5,797)</u>	<u>-</u>	<u>226,059</u>
<b>Total restricted funds</b>	<u>303,009</u>	<u>630,626</u>	<u>(661,375)</u>	<u>-</u>	<u>272,260</u>
<b>Total funds</b>	<u>615,302</u>	<u>982,059</u>	<u>(1,073,025)</u>	<u>(2,440)</u>	<u>521,896</u>

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

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

##### **Money Matters**

This is a 5 year project funded by Cornwall Council aimed at promoting the resilience of families and young people through improving financial capacity and capability.

##### **Energy Advice Programme**

This is funded by Warm Homes Discount Initiative aimed at those in fuel poverty enabling them to feel more confident to manage energy use, understand bills, switch suppliers and implement any energy saving measures.

##### **Devon & Cornwall Police**

This is funding received from the Victims of Crime Network for support given to victims of crime referred into Citizens Advice Cornwall.

##### **Money Advice Services: Debt Advice Project (MAS DAP)**

This is a nationally funded programme that provides in depth advice and support for clients with serious debt issues. The project is based in Camborne but has a presence in all of our offices. The team members are all qualified debt advisers and DRO intermediaries.

##### **Pension Wise**

This is a national programme sponsored by the Department for Work and Pensions. It provides pension guidance to anyone over 55. Since 2018/19 we have delivered the programme as part of a wider partnership with Plymouth, Bournemouth and Taunton Citizens Advice.

##### **Macmillan**

This is a partnership project providing welfare advice to people suffering from cancer. It is based in the MacMillan Cove at Treリスケ Hospital and our Truro office. The team has 3 workers.

##### **Help to Claim (Universal Support)**

This is a nationally funded programme, Help to Claim, that provides help with new Universal Credit claimants from the initial process of application through to receipt of the first payment. The team are all Citizens Advice trained advisers who have received additional training on Universal Credit and the Help to Claim process. They are based throughout the Citizens Advice offices in Cornwall as well as Job Centre Plus offices. Advice is available face to face, on the phones, via email and webchat.

##### **BEIS**

This funding was used for remote working equipment in the wake of lockdown restrictions caused by the COVID-19 outbreak. It was also used to improve access to advice by setting up Help Hubs in rural communities.

##### **Community Justice Fund**

This funding was used for a project designed to provide legal advice on family matters to non-legally aid-able clients.

## **C.A.B. Cornwall**

### **known as Citizens Advice Cornwall**

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

##### **Debt and Mental Health**

This funding was used to implement an early public health intervention, providing high risk populations (affected by COVID-19) with generalist support around housing, debt, and universal credits, as well as physical and mental health.

##### **Disability Cornwall and Isle of Scilly**

This funding was used to engage the services of a generalist adviser to help Disability Cornwall deliver an Advice and Wellbeing Café.

##### **EU Settlement Scheme**

This funding was used for the EUSS Project. This project was designed to deliver practical support to vulnerable, at risk or hard to reach EU, EEA & Swiss Citizens and their family members to help them make their EUSS applications.

##### **Legal Litigant in Person**

This funding was used to host a legal litigant in person to provide support to clients in Cornwall.

##### **Money Advice Services: Debt Advice Project Trainee (MAS DAP Trainee)**

This is a nationally funded programme that has enabled us to take on a Trainee advisor, who provides debt advice and support for clients with serious debt issues.

##### **National Lottery**

This funding was used to create a COVID-19 Advice Response Team. Gateway Advisers were employed to filter advice line calls at first contact.

##### **Powerhouse Project**

Powerhouse works with young people 16-24 who are not in employment, education or training and young people leaving care in Cornwall. Their objective is to raise awareness about the importance of energy saving, both for financial benefits and for a sustainable future.

##### **Western Power**

This funding was used to undertake affordable warmth and/or Priority Service Register recruitment activities in winter 2020-21.

##### **Wis£up**

The funding was used to enable 15+ members of CAB Cornwall's Wiseup Team to become financially independent. The project encourages and supports people to take charge of their money, improving their confidence and skills.

##### **Cornwall Community Foundation**

This funding was used for remote working equipment in the wake of lockdown restrictions caused by the COVID-19 outbreak.

##### **Land and Buildings fund**

This fund is the donated property that the Charity operates from.

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 21 Analysis of net assets between funds

As at the year ended 31 March 2021:

	Unrestricted funds		Restricted funds £	Total funds £
	General £			
Tangible fixed assets	17,156		244,770	261,926
Fixed asset investments	164,665		3,115	167,780
Current assets	244,958		127,542	372,500
Current liabilities	(83,314)		(4,799)	(88,113)
Total net assets	<u>343,465</u>		<u>370,628</u>	<u>714,093</u>

As at the year ended 31 March 2020:

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2020 £
	General £	Designated £		
Tangible fixed assets	15,502	-	226,059	241,561
Fixed asset investments	177,577	-	3,111	180,688
Current assets	77,869	376	52,910	131,155
Current liabilities	(21,688)	-	(9,820)	(31,508)
Total net assets	<u>249,260</u>	<u>376</u>	<u>272,260</u>	<u>521,896</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

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

##### 22 Analysis of net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	45,411	164,148	209,559
Net debt	<u>45,411</u>	<u>164,148</u>	<u>209,559</u>

	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	84,198	(38,787)	45,411
Net debt	<u>84,198</u>	<u>(38,787)</u>	<u>45,411</u>