

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**

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#### **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.

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#### **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**

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### **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.



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#### **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.

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#### **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**

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#### **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.

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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 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

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#### 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.

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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 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**

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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.

##### ***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**

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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 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.



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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 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

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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 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**

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### **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		<u>(246,677)</u>	<u>(1,478,555)</u>	<u>(1,725,232)</u>
Gains 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>

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**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2023 (£)	Total 2022 (£)
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

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from dividends			
Dividends receivable from other listed investments	<u>5,493</u>	<u>5,493</u>	<u>5,515</u>

#### 6 Other income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Other income	<u>61,894</u>	<u>114</u>	<u>62,008</u>	<u>7,830</u>

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2023 £	2022 £
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	<u>-</u>	<u>15,477</u>	<u>15,477</u>	<u>16,673</u>
	<u>1,144,417</u>	<u>653,693</u>	<u>1,798,110</u>	<u>1,725,232</u>

## C.A.B. Cornwall

### known as Citizens Advice Cornwall

#### 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:

	2023 £	2022 £
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:

	2023 £	2022 £
<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:

	2023 No	2022 No
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.

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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

	Listed investments £
<b>Cost or Valuation</b>	
At 1 April 2022	184,196
Revaluation	(10,016)
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:

Holding	Security	Market Value
CCLA COIF Charities Ethical Fund	60,633	£170,784.24

##### 16 Debtors

	2023 £	2022 £
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

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#### Notes to the Financial Statements for the Year Ended 31 March 2023

##### 17 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</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

## 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 £
<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**

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#### **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 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 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

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#### 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>