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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 2024

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

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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

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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. Alarming, 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.

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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

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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.

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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.

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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.

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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 recommendation 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.

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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.

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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.³

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:

Fund	Fund No.	No. of units	Fund value at 31.03.2024
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.

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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.

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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.

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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.

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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.

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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.

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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

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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 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.

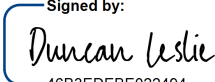
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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:

.....46B3EDEBBE022494.....
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 £
Income from:				
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>
Expenditure on:				
Charitable activities	7	<u>(598,840)</u>	<u>(1,089,945)</u>	<u>(1,688,785)</u>
Total expenditure		<u>(598,840)</u>	<u>(1,089,945)</u>	<u>(1,688,785)</u>
Gains on investment assets		<u>19,968</u>	<u>-</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>	<u>-</u>
Net movement in funds		48,503	(42,067)	6,436
Reconciliation of funds				
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 £
Income from:				
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>
Expenditure on:				
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 (expenditure) / income		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)
Reconciliation of funds				
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 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	17	<u>(307,749)</u>	<u>(741,133)</u>
Net current assets		<u>452,797</u>	<u>450,107</u>
Net assets		<u>865,762</u>	<u>859,326</u>
Funds of the Charity:			
Restricted		376,300	418,367
Unrestricted income funds			
Unrestricted		<u>489,462</u>	<u>440,959</u>
Total funds	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

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 Cash Flows for the Year Ended 31 March 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net movement on funds		6,436	(13,725)
Adjustments to cash flows from non-cash items			
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>
Working capital adjustments			
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:

Asset class	Depreciation method and rate
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	28,765	28,765	23,732
	<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

known as Citizens Advice Cornwall

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

known as Citizens Advice Cornwall

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	Total	Total
	Basis of allocation	General £	funds £	2024 £	2023 £
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	Total	Total
	General £	funds £	2024 £	2023 £
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>

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

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
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:

	2024 £	2023 £
Staff costs during the year were:		
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:

	2024 No	2023 No
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 £
Cost				
At 1 April 2023	289,826	71,535	1,871	363,232
At 31 March 2024	289,826	71,535	1,871	363,232
Depreciation				
At 1 April 2023	81,158	42,534	1,330	125,022
Charge for the year	5,797	7,104	154	13,055
At 31 March 2024	86,955	49,638	1,484	138,077
Net book value				
At 31 March 2024	202,871	21,897	387	225,155
At 31 March 2023	208,668	29,001	541	238,210

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

14 Fixed asset investments

Other investments

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

Holding	Security	Market Value
CCLA COIF Charities Ethical Fund	60,633	£187,810

15 Debtors

	2024 £	2023 £
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>

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

16 Cash and cash equivalents

	2024 £	2023 £
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

	2024 £	2023 £
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>

	2024 £	2023 £
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).

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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).

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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 £
Unrestricted funds						
General						
Core income	440,959	591,523	(598,840)	35,852	19,968	489,462
Restricted funds						
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
Igneus	-	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	-	-

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2024 £
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
Total restricted funds	418,367	1,083,730	(1,089,945)	(35,852)	-	376,300
Total funds	859,326	1,675,253	(1,688,785)	-	19,968	865,762

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised (losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General						
Core income	437,866	645,122	(546,087)	(85,926)	(10,016)	440,959
Restricted						
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**

	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Other recognised (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
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
Total restricted funds	435,185	1,149,279	(1,252,023)	85,926	-	418,367
Total funds	873,051	1,794,401	(1,798,110)	-	(10,016)	859,326

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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.

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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.

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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.

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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.

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

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
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)	(259,872)	(307,749)
Total net assets	<u>489,462</u>	<u>376,300</u>	<u>865,762</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
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	(579,848)	(161,285)	(741,133)
Total net assets	<u>440,959</u>	<u>418,367</u>	<u>859,326</u>

22 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
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.