CHARNWOOD CITIZENS ADVICE BUREAU

England & Wales · Charity number 1102353

Details

Other names	CHARNWOOD CAB CITIZENS ADVICE BUREAU
Status	Registered
Legal form	Charitable company
Company number	04984410
Registered	2004-02-26
Register	View on the Charity Commission register

Contact

Address	Charnwood Citizens Advice Bureau Woodgate Chambers 70 Woodgate Loughborough LE11 2TZ
Phone	01509221220
Email	admin@charnwoodcab.co.uk
Website	www.charnwoodcab.org.uk

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE FOR THE PUBLIC BENEFIT BY THE ADVANCEMENT OF EDUCATION, THE PROTECTION AND PRESERVATION OF HEALTH AND THE RELIEF OF POVERTY, SICKNESS AND DISTRESS IN PARTICULAR, BUT WITHOUT LIMITATION, FOR THE BENEFIT OF THE COMMUNITY IN THE BOROUGH OF CHARNWOOD AND SURROUNDING AREAS.

Activities: ADVICE AND INFORMATION

Classification

- **How:** Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** THE COMMUNITY IN CHARNWOOD AND THE SURROUNDING AREAS
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£251,109	£241,004	-	-
2024-03-31	£238,227	£246,719	-	-
2023-03-31	£267,633	£237,560	-	-
2022-03-31	£274,724	£241,623	-	-
2021-03-31	£239,973	£227,402	-	-

Trustees

Name	Role	Appointed
Christopher Vaughan Finlay		2023-07-19
Dawn Beaumont		2024-12-04
Dr Vidya Sukumara Panicker		2023-11-15
Hamzah Irfan Sheikh		2023-08-23
Michael Higgs		2019-03-12
Monica Wallace		2025-04-09

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CHARNWOOD CITIZENS ADVICE BUREAU

England & Wales - Charity number 1102353

Accounts

Company No. 4984410
Charity No. 1102353

CHARNWOOD CITIZENS ADVICE BUREAU

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2025

CHARNWOOD CITIZENS ADVICE BUREAU
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CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For the Year Ended 31 March 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and independently examined financial statements for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), 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 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number: 1102353
Company number: 4984410

Authorised & regulated by the Financial Conduct Authority FRN: 617548

Registered office: Woodgate Chambers
70 Woodgate
LOUGHBOROUGH
Leics, LE11 2TZ

Trustee Directors (at the date of this report):

Dawn Beaumont	
Christopher Finlay	Chairman
Michael Higgs	Hon. Treasurer
Vidya Panicker	
Hamzah Sheikh	
Monica Wallace	

Company Secretary: Ian Dennis

Senior management team:

Ian Dennis	Chief Officer
Debbie Herbert	Deputy Chief Officer / Operations Manager

Independent Examiner: Helen Harrison FMAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
Leics LE12 7PU

Bankers: The Co-operative Bank p.l.c.
Loughborough Building Society

CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For The Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a company limited by guarantee on 24 November 2003 and incorporation was registered at Companies House on 3 December 2003 (Company Number: 4984410). The full name of the charity is Charnwood Citizens Advice Bureau Ltd. It is a charity registered with the Charity Commission (charity Number: 1102353). The company is governed by its Memorandum and Articles of Association. The company operates as Citizens Advice Charnwood, consistent with the branding adopted by The National Association of Citizens Advice Bureaux, of which it is a member.

Recruitment and appointment of trustees

The charity is governed through a trustee board. Trustees at the date of this report are listed on page 3. The Articles of Association provide for a minimum of four and a maximum of fifteen trustees. The trustees meet bi-monthly with additional meetings for the sub-committees listed below.

Trustees are elected to the Board for a three-year period and are appointed by a resolution of its members at an AGM. The board has powers to fill any casual vacancies and to co-opt members who shall retire at the following AGM and may offer themselves for re-election.

Following the death of Neil Patrick we did not formally appoint a chairman. The board meetings were chaired by a trustee who volunteered at the relevant meeting. Christopher Finlay subsequently agreed to stand as Chair and was elected to the post by the Trustees on 15 May 2024.

Trustee directors who held office during the financial year were:

Dawn Beaumont	Appointed 4 December 2024
Christopher Finlay (Chair)	
Michael Higgs (Hon Treasurer)	
Vidya Panicker	
Hamzah Sheikh	

Subsequent to the year-end, the following trustee director has resigned:

None

Subsequent to the year-end, the following trustee directors have been appointed.

Monica Wallace	Appointed 9 April 2025

The National Association of Citizens Advice appoints a representative who may attend the Board as a non-voting member.

Two sub-committees, covering Finance and General Purposes and Human Resources, support the board. Because of the low number of trustees these committees did not operate in the year to March 2025 or subsequently.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is co-ordinated from its office in Loughborough with outreaches in Shepshed and Syston.

Trustee recruitment, induction and training

Trustees are selected either from volunteers who approach the charity to express their interest in our work or via external recruitment. Appointments are subject to Board approval. The recruitment process seeks to achieve a representative cross section from our community and to ensure that the Board has the appropriate skills and experience. This is an ongoing process and the Board is actively working on expanding the diversity of its membership.

New trustees are provided with induction training through their relationship with a trustee mentor and on-going training in specialist areas is available for all trustees. The induction programme includes explaining the workings of the charity including their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also meet key employees and other trustees.

New trustees are provided with links to the Charity Commission website and the guide 'The Essential Trustee'. Trustees, after appointment, are required to complete training developed by Citizens Advice nationally that is specifically geared towards the roles and responsibilities of trustees. This includes training in Data Protection legislation, the Financial Conduct Authority Senior Management Certification Regime (relating to our FCA registration) and they are required to sign confidentiality agreements.

Organisation Structure

Charnwood Citizens Advice is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined, often following guidance from Citizens Advice, by the Board of Directors in order to fulfil its charitable objects and comply with the national membership requirements.

The Chief Officer and Deputy Chief Officer are appointed by the trustees to manage the day-to-day operations of the charity. We also have an experienced team of paid staff and volunteers who are key to the services offered by the charity.

The Board regularly reviews the composition of the Board, the contribution of trustees to the work of the Board and the Company and the attendance of trustees at Board meetings. The skill sets of the trustees, its balance and diversity are also considered and areas for development are identified. These reviews are performed in conjunction with the annual 'Leadership Self Assessment' process managed by national Citizens Advice over a three-year cycle. This process supports the passporting to external quality measures including 'The Advice Quality Standard' (AQS) and 'The Money Advice Service Debt Advice Quality Framework'. Where areas requiring improvement are identified, the Board develops action plans to address these matters.

The latest review (Year 3), in early 2025, did not identify any significant areas requiring improvement, although the Board identified that the diversity and age profile of the Board required attention. The Board is increasing its focus and continuing to attempt to rectify this situation.

The Board meets to review progress against targets, consider the Charity's financial position and to discuss issues arising. Decisions are made by the Trustee Board in line with the Business Development Plan and their implementation is delegated to the chief officer and the staff team with support from the Trustees. There are regular staff and volunteer meetings that discuss matters and help to ensure that progress is being made against targets.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Organisation Structure (continued)

We hold an Annual General Meeting, which involves the staff team, trustee board, members, and other stakeholders. The 2024 AGM was held at our Loughborough office, but was not well attended.

Pay and Remuneration of Key Management Personnel

The trustees consider that the board of trustees and the senior management team (SMT) comprise the key management personnel of the charity. The charity's senior management team are remunerated in accordance with a scale of grades linked to public sector employees. The trustee board approves any increases to these grades.

Key risks and Uncertainties

The Board carries out a rolling risk assessment every six (2024: six) months. The trustees consider that the key, but not only, risks for the charity are as follows:

A The most significant risk is a loss of, or significant reduction in, funding. The charity receives much of its income from Charnwood Borough Council and Leicestershire County Council. There is severe and continuing pressure on local government to reduce costs and these funds continue to be under threat. In addition funding is increasingly for targeted and specific areas of advice.

B. Maintaining and improving the quality of advice that we give is a continuous risk. The problems that clients come to us with are becoming more complex and are often multiple. This requires significant awareness amongst our advisers and a rigorous attention to detail by our advice supervisors. Our performance quality is also regularly reviewed by national Citizens Advice to ensure that quality standards are maintained.

C. In order that we can continue to deliver, it is essential that we maintain our staff and volunteer base. Our staff, both paid and volunteer, need significant initial training and we need to maintain staff skill levels. The areas we advise on are becoming more and more complex and regulation is becoming tighter. We, along with many other Local Citizens Advices, are finding it harder to attract suitable volunteers.

D Health and Safety has become a significant issue following the Covid-19 pandemic causing significant health risks for our staff, volunteers and clients. This has had a significant impact on our operational model. This is discussed in our update on the impact of Covid-19, later in this report.

The Board has developed plans and strategies for managing these risks, including:

A. We are in process of updating our Funding Strategy to address the 'post-Covid' environment. We are working towards building our unrestricted income to allow us to create a cushion should we face further reductions in our funding levels. We continue to work closely with our local authorities and are a well-established 'Strategic Partner' with Charnwood Borough Council.

The charity's financial performance is regularly reviewed by the Board. Plans are then established to reduce financial risk and maintain long-term financial viability.

B. We have an advice supervisor focussed on review of quality and the results of these quality reviews are shared at team meetings. We monitor staff development and training requirements to ensure that staff training is adequate, focussed and up to date.

C. We actively search for volunteers and provide training and supervision. We have a Training Officer who supervises trainees. This is a continuous process and was operational throughout the financial year.

D We continue to focus on health and safety issues to ensure that Covid-19 and other health risks are minimised. See later in this report.

Factors that are likely to affect the financial performance or position in 2025/26 and subsequent years:

- As the service is reliant on core funding from Local authorities it is subject to volatile and uncertain economic conditions, and we expect this to be a long-term factor. The 2025 Local Government Restructuring to Unitary Authorities will provide another level of uncertainty
- Quality of advice is important on order to maintain accreditation with external standards and underpins the activity of Citizens Advice.
- Recruiting staff and volunteers, developing and maintaining training are becoming harder as client issues are becoming more complex and multi-faceted. The increase in retirement age has affected our recruitment of volunteers post employment and recruiting younger volunteers is affected by the mobility of employment. These factors are expected to continue.
- The global political uncertainty affects energy prices and inflation and these continue to be significant issues for the charity in the light of the pressures on funding.

Information Assurance

Information Assurance policy and procedures are reviewed annually. An Information Assurance Accounting Officer and a Senior Information Risk Officer are in place. Staff receive information assurance training at a level appropriate to their role.

OBJECTIVES AND ACTIVITIES

Objective

The charity's purposes, as set out in the objects contained in the Company's Memorandum of Association, are '***to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the Borough of Charnwood and surrounding areas***'.

The charity's objective is defined above. There has been no change in this objective.

Our aims are focused on:

- Providing the advice people need for the problems they face, and
- Improving the policies and practices that affect people's lives

Our service provides free, independent, confidential and impartial advice to everyone on his or her rights and responsibilities. We value diversity, promote equality and challenge discrimination.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and those we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit.

We help people resolve their legal, money and other problems by providing information, advice and assistance and by influencing policymakers both locally and nationally in conjunction with national Citizens Advice.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that they have set. The Trustees consider that they have complied with the duty in section 4 of the Charities Act 2011.

GOVERNANCE

The Trustee Board sets the strategic direction and establishes the short and medium term objectives through the Business Plan, which is regularly updated and is subject to performance monitoring at the Board's meetings.

The members of the board are trustees under charity law and directors of the charitable company. There are six scheduled board meetings a year and other meetings and events are held as necessary. The Chief Officer, working with the Deputy Chief Officer, is responsible for delivering the Business Plan and for day-to-day operations.

Details of our current Trustees are included earlier in this report.

Our membership of Citizens Advice imposes certain requirements and obligations under our membership agreement and the Trustees consider that they have met the requirements.

One of the significant requirements is a Leadership Self Assessment that covers Governance, Strategic business planning, Risk management, Financial management, People management, Operational performance management, Partnership working, Research and campaigns and Equality leadership. The assessment is performed annually and is reviewed by an independent assessor, appointed by national Citizens Advice. The reviews are performed on a 3-year cyclical basis with a full detailed audit in year 3 of the cycle.

The 2024 - 2025 financial year was the third year of the cycle. Citizens Advice has moved to a risk-based approach to evaluations. The Board addressed the matters arising from the year 2 LSA. The outcome of year 3 was some minor matters to resolve and these were completed within a couple of months and the Assessor marked us Green in all areas. The Board are pleased with this outcome.

ACHIEVEMENTS AND PERFORMANCE

Advice and Information Services

The main areas of charitable activity are:

- the provision of general advice and information services
- the provision of specialist advice and casework services in relation to debt.
- The provision of advice in respect of energy supply and usage.

Core Services

Throughout the year we have continued to offer Advice and Information in the following ways:

- Local advice line – Charnwood residents can call our number Monday, Tuesday and Thursday 9.30am to 3.00pm. Clients receive full advice through our team of trained volunteer advisors and paid staff
- Adviceline - participation is continuing as part of a countrywide telephone service. The line is covered on a rota basis between the hours of 9.00am and 5.00pm from Monday to Friday. Outside of these times there is an automated advice service 24 hours a day. Calls to this are transferred to our local service.
- Face to face appointments – these are offered to clients based on the complexity of the case and the client's abilities.
- Drop-in – If advisers have capacity then we will see a limited number of drop-in clients. These will mainly be vulnerable clients including people who do not have access to a telephone or the internet.
- Information and Self Help – we provide information for clients to be able to resolve issues themselves. This information is available through the national Citizens Advice website.

Our Core Service, which is primarily funded by Leicestershire County Council and Charnwood Borough Council, operates from offices in Loughborough and Shepshed. Our Core Service is delivered by a team of volunteers, with support and supervision from paid and volunteer supervisors. We offer appointments on Monday, Tuesday and Thursday.

Shepshed Town Council provides us with accommodation and fund a supervisor post, and advice is normally delivered by volunteers. This service enables clients to access our services without the need to travel into our main Loughborough offices. Appointments are available on Monday and Wednesday.

We continue to work in partnership with Syston and District Volunteer Centre, providing outreach advice sessions on the first and third Wednesday of each month.

Specialist Services

In addition to the Core Service, we provide help and support to individuals through specific project funding:

- ***Debt advice & Homelessness prevention***

  Specialist debt advice is available to clients by virtue of funding from Charnwood Borough Council via Homelessness Prevention and Specialist Money Advice Grants. The Homelessness Prevention casework we provide is designed to prevent homeowners and private rented tenants from being made homeless due to unmanageable debt. The Specialist Money Advice casework is aimed at local authority and housing association tenants who have multiple debts. We offer this specialist debt advice and casework from our Loughborough office Monday - Thursday 9.30am - 4.30pm.

- ***Cost-of-Living advice***

  We received funding from Charnwood Borough Council to provide help for people who were struggling financially due to the ongoing cost-of-living crisis. Charnwood Borough Council has provided us with a further grant for 2025-26 to continue supporting clients who face financial hardship. This work involves maximising income through benefit claims, and charitable support for help with food, utilities costs, and obtaining household items and white goods.

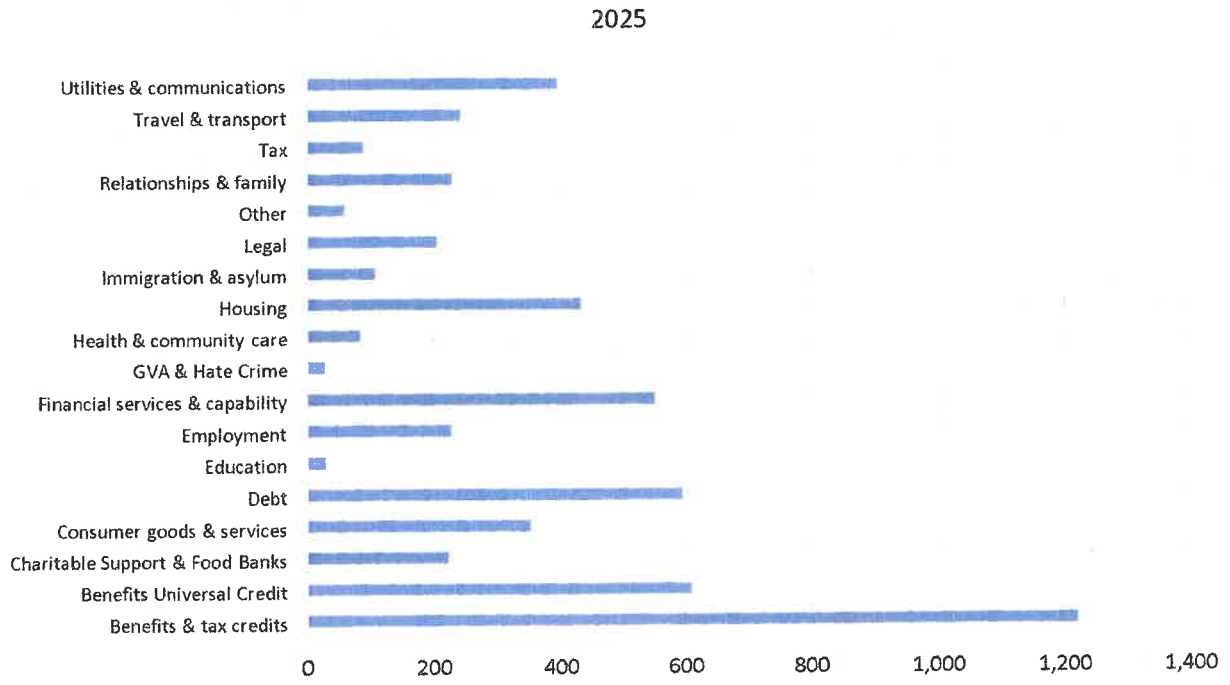
- ***Energy Advice Programme***

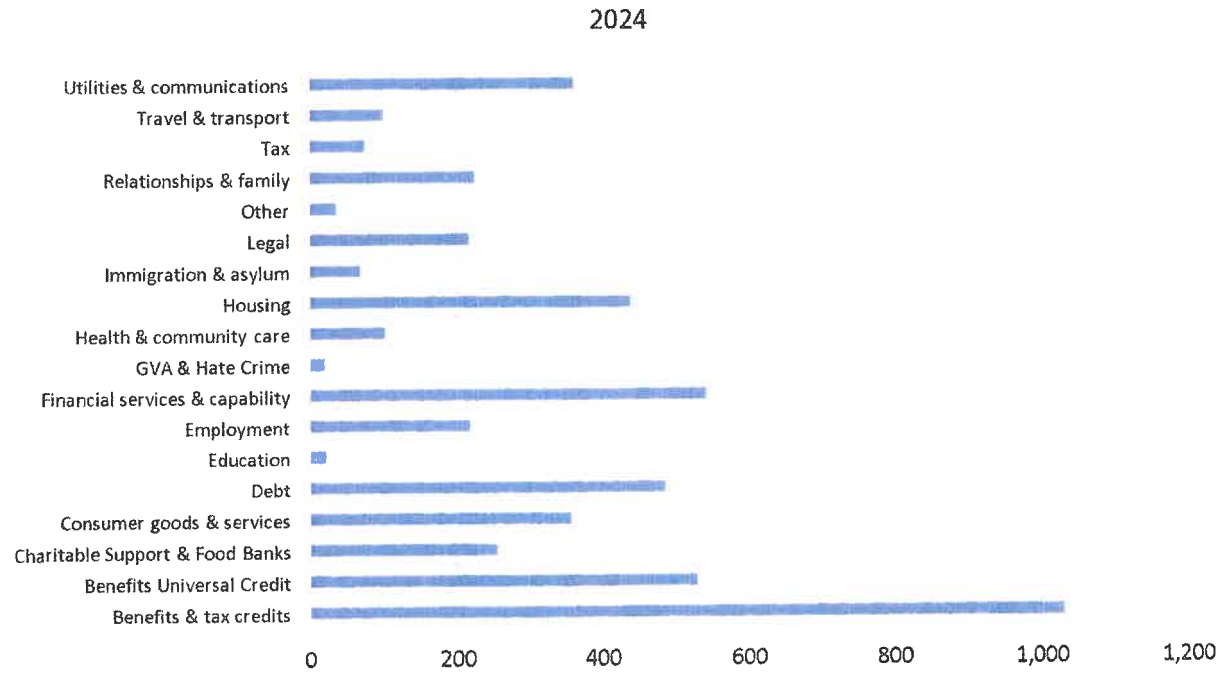
  Energy Advice Programme funding is received from national Citizens Advice. We have been involved in giving energy advice for many years. It allows us to help clients with many aspects of energy advice. These include helping obtain the best energy tariffs, offer advice on energy saving, deal with energy debt, ensuring clients claim the Warm Home Discount (if eligible), make charitable applications for those who are struggling to pay and make referrals to local foodbanks. This funding is reviewed annually and has continued into the 2025-2026 financial year. Given the current energy crisis, and the rate of inflation, this is a much needed, and used, service.

ACHIEVEMENTS AND PERFORMANCE

During the 2025 financial year we continued to deliver advice for the benefit of the local community despite the on-going financial challenges. Our Quality of Advice client outcome score was consistently high throughout the year and significantly higher than that achieved nationally. In the 2025 financial year 68% (2024: 68%) of clients found accessing the service easy and 82% (2024: 94%) would recommend the service to others.

In the 2025 financial year we recorded the total number of clients advised as 3,785 (2024: 3,484).This financial year we recorded 14,282 (2024: 13,828) advice issues. We are seeing additional complexity in our dealings with clients. The main issues that we are dealing with on behalf of clients and the 2024 comparative are shown below:





Casework

We provided casework for 100 (2024: 112) clients with multiple debt issues. The total value of debt outcomes was £1,019,826 (2024: £1,018,586).

Our debt caseworkers achieved these outcomes by using insolvency procedures such as Debt Relief Orders, Bankruptcy, or by challenging the enforceability of debts. This involves identifying and confirming debts, setting budgets for clients and maximising their income, including new benefits, helping clients establish the most appropriate outcome and assisting in negotiation outcomes with the client's creditors. We are also able to assist clients to apply to the Breathing Space scheme.

Total income gains for clients amounted to £2,239,723 (2024: £2,163,098) in addition to the above, and were achieved through:

- Challenging decisions relating to welfare benefits including getting over payments reduced or not recovered.
- Assisting clients in claiming benefits to which they were entitled, or obtaining a new award or increase in existing awards.
- Assisting clients in switching utility suppliers and also getting better deals and tariffs.
- Claiming tax rebates and single person Council Tax discounts not previously claimed.
- Obtaining refunds for faulty goods or services or cancellation of charges incorrectly made.

Contribution of Volunteers and Paid Staff

Our success has been achieved with the hard work and dedication of volunteers and staff. The Trustee Board and senior management team recognise the significant contribution made by the charity's volunteers in advising the public and administering the service without which the service could not operate.

Our 46 (2024: 40) volunteers contributed a total of 13,389 (2024:12,246) hours in 2025, which equates to an annual value of approximately £320,000 (2024: £310,000). This excludes the contribution of trustees, which equates to approximately £25,000 (2024: £20,000)

However, the value of our volunteers cannot solely be expressed in monetary terms; Indeed volunteers bring many skills to the service and very often the volunteering experience gained helps individuals return to full employment.

Volunteers are critical to our success, and we are continually looking at ways and means of attracting and keeping volunteers. The training by our Training Officer has maintained our volunteers' levels and has continued to recruit trainees and operate on-line training with support from existing advisers through mentoring. We have continued to hold on-line training sessions which have proven successful in maintaining and improving the quality of advice.

Our paid staff continued their work in maintaining the service during another challenging year and have been flexible in their approach to work and the working environment.

The Trustees thank all staff and volunteers for their efforts in all aspects over the last financial year and especially in the current financial year with all the uncertainties.

Factors Affecting the Achievement of Objectives

Maintaining sufficient funding to continue delivering the service remains a continual challenge. We are making sure that we invest in fundraising and continue to diversify our approach to ensure we are delivering the most cost effective service we possibly can. This is not about simply cutting costs; it is about delivering a service that genuinely meets clients' needs to make us as cost effective as possible.

The complexity of the issues that clients are facing, and the additional challenges that clients are experiencing, places additional demands on the service. The support networks that were previously in place for people are changing and we are asked to offer support that falls outside the remit of direct advice. Where people are vulnerable, it is essential that we offer support in a person centred way and whilst necessary this can be resource intensive.

FINANCIAL REVIEW

The availability of funding in the charity sector remains difficult in a period of austerity and inflation. We have concentrated on delivering a cost-effective service that genuinely meets the needs of our clients. It remains a challenging prospect to meet the client demand for our services with significantly reduced funding resources.

In the 2025 financial year, the charity had a net surplus of £10,105 (2024: net deficit £8,492) from a total income of £251,109 (2024: £238,227). Total operating expenditure for the year on charitable activities was £241,004 comprises £233,785 ordinary costs and £7,219 exceptional costs (2024: £246,719 comprising £247,167 ordinary costs less £448 exceptional reduction in costs). We have separately disclosed net exceptional gains of £3,119 (2024: net gain of £448) and further detail is provided below and in Note 8.

Our results benefited from additional funding from Charnwood Borough Council for Money Advices services and from funding brought forward from 2024 relating to Cost of Living matters. These allowed us to spread our fixed costs over a wider series of activities.

We had three (2024:2) exceptional items this financial year. These are described below:

(a) We have benefited from a reduction in the defined benefit pension scheme deficit funding obligation and in view of its significance this amounts are shown as an exceptional item of £837 (2024: £4,756). This arose as the deficit now excludes administration costs and reflects continuing employer contributions to fund the deficit. We will continue to be liable for future administrative costs which will be expensed when they are charged by the pension scheme;
(b) Following the reduction in operating space last year, and the finalisation of the re-decorating of the vacated space, £2,740 of the provision was released to the Statement of Financial Activities. The expenditure incurred is included in the movements on the provision in Note 15and;
(c) During the year applied for, and received a grant of £10,338 to upgrade computers to Windows 11. The costs slightly increased between application and expenditure and resulted in a net cost of £458.

In 2022 we noted that there had been an error in the deduction of PAYE. We reported that we communicated in detail with HMRC and used their disclosure reporting. We have had no formal response from HMRC although we have received an indirect acknowledgement via our HMRC On-line account with a reduction in PAYE liability. We used this reduction and repaid amounts used to fund the additional liability. The on-line adjustment is encouraging but we have had no indication as to how the adjustments were calculated, so still await a formal response from HMRC. However given the well publicised comments regarding HMRC communications we do not a response in the near future.

At the year-end the charity's total funds stand at £119,026 (2024: £108,921) of which £116,306 (2024: £107,249) is unrestricted and £2,720 (2024: £1,672) is restricted.

Principal Funding Sources

The total income for the year of £251,109 represents a net increase of £12,882 compared to 2024. This is mostly due to the one-off grant from Intelligent Energy for computer replacement together with increased investment income relating to the investment of our reserves. Details of the various projects and the related income are included in Notes 5 and 17 to the financial statements.

The Trustees extend their sincere gratitude to Leicestershire County Council, Charnwood Borough Council and Shepshed Town Council who all continue to support the key (core) operating capacity of the charity and provide certain project funding. Details of income and the providers are disclosed in Notes 4 to 7 of the financial statements.

Investment Policy

As required in its Memorandum, paragraph 4.15, in furtherance of its objects, and for no other purposes, the Company has the power to invest or deposit funds in any lawful manner (having regard to the suitability of investments and the need for diversification). The Company invests surplus funds in a local building society deposit account and we are using our bank deposit accounts.

Pension Schemes

Details of the pension schemes are disclosed in Note 16 to the financial statements.

Current employees are members of a defined contribution scheme operated by The Pensions Trust.

A number of former employees were members of multi-employer defined benefit schemes, both of which are closed to new members and further accrual of service. These closed schemes have resulted pension deficits and the charity has obligations to fund its apportioned share of the deficits. The deficit funding payments in 2024 were £4,916 (2024: £4,916) a year. The triennial actuarial valuation of these funds to September 2023 has been completed and has resulted in no significant increase in the levels of deficit. One fund has followed the Pension Regulator funding requirements and now includes administration expenses in the deficit, however without it the fund would have been in surplus. We are liable for administration expenses for the schemes. The other fund will follow the Pension Regulator funding requirements at the next valuation. The different approaches are purely down to the timing of the finalisation of the individual scheme valuation. Details are included in Note 16.

Reserves Policy

Charnwood Citizens Advice is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The Trustees review their reserves policy on an annual basis.

The policy is that the Company should retain sufficient reserves to cover between 3 and 6 months of core required operating costs plus amounts to cover staff redundancy pay (assuming this is payable on the last day of the current financial year).

As of 31 March 2025, the reserves necessary to meet the policy were re-evaluated as being between £93,000 to £149,000 including £36,440 for redundancy (2024: £90,800 to £146,800 including £35,000 for redundancy). The unrestricted reserves available were £116,324 (2024: £108,096) excluding the pension liability.

The reserves policy level is calculated using running costs based on the current annual budget, updated where necessary, for significant changes in forecasts for the outturn for the year.

Going Concern

Company law and Accounting Standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. Having done so, the Trustees
have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE IMPACT OF COVID-19

The operational impact of the Covid-19 pandemic is now past although it has significantly influenced our operating structure and also our mind-set regarding health and safety.

Operations

During this financial year the situation stabilised and has returned to a new normality. Our Loughborough office has been open all year for basic administration and management of the helpline. We have re-introduced some face-to-face appointments for clients who cannot access our telephone service or whose enquiry is complex and cannot be dealt with efficiently or effectively over the telephone.

An operational review was conducted during the year in an attempt to predict future demands on our services and evaluate our premises. We identified that we occupy more space than we will need the new way of working. As a consequence of this and also a significant increase in rent and service charge demanded by our landlord, Charnwood Borough Council, we have 'downsized' the space we are operating from.

Operations (continued)

Whilst difficult to fully evaluate we estimate that 80% of our clients can be described as vulnerable: disabilities, health problems, learning difficulties, poverty, lack of financial capability, digital exclusion and language barriers. Accessing our services via phone and alternate access via web-chat and email are more difficult compared to our face-to-face model. We are actively working to extend the accessibility of our services for these groups.

Finances

Covid 19 financing has now disappeared. However in the last 2 years the Cost of Living crisis has impacted and we have received funding from Charnwood Borough Council and national Citizens Advice to fund for Cost of Living advice services to clients and also funding from Leicestershire County Council for debt advice work. This funding has now been completed

Overall the charity has maintained its financial resources. The cost-of-living crisis does not only affect individuals and we have incurred additional staff and energy costs.

FUTURE PLANS

The Trustees' principal objective remains the preservation of the primary function of the Bureau, which is to provide an advice service free to those who use it and one provided mostly by volunteer advisers.

The Trustees' first priority is to ensure the long-term sustainability of the Bureau and its ability to meet this objective in the light of reduced funding. Nevertheless, specialist advice and casework bring range and depth to our advice work that is immensely valuable to our clients and increasingly important to the community.

Staff and Trustees will be seeking new sources of funding both to replace those sources that have now finished and if opportunities arise to open new channels to ensure that we continue to provide as wide a service as possible to the greatest possible number of clients.

CONCLUSION

2024-2025 was another difficult year operationally and financially due to the Cost of Living crisis, which affected us as well as our clients. These resulted in us downsizing our operating footprint and sadly not being able to pay our staff an inflation matching pay rise.

Our staff and volunteers have been remarkable in their flexibility in dealing with these changes and pressures. They have adapted policies and procedures to ensure that work can continue with the safety of staff, volunteers and clients paramount. They have continued to have the welfare and interests of clients at the core of their work during this difficult year.

The Trustees wish to place on record their thanks and great appreciation to all for their efforts over the last year.

The annual report was approved by the trustees of the charity on 30 October 2025, and signed on its behalf by:

Michael Higgs

Treasurer

STATEMENT OF TRUSTEES' (AND DIRECTORS') RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees and directors to prepare financial statements for each financial year. Under those laws, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees of the charity on 30 October 2025, and signed on its behalf by:

Michael Higgs

Michael Higgs
Trustee (Honorary Treasurer)

INDEPENDENT EXAMINERS REPORT

To the Trustees of Charnwood Citizens Advice Bureau

Company Number 4984410

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 16 to 34.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

   have not been met; or
1. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Helen Harrison
10 November 2025

Helen Harrison FMAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
LE12 7PU

CHARNWOOD CITIZENS ADVICE BUREAU
STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account
For the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:							
Donations & gifts	4	**5,530**	-	**5,530**	5,636	-	5,636
Charitable activities - Grants	5	**61,530**	**169,730**	**231,260**	62,754	168,205	230,959
Charitable activities – Exceptional grant income	8	**-**	**10,338**	**10,338**	-	-	-
Investment income	6	**3,933**	-	**3,933**	1,497	-	1,497
Other	7	**48**	-	**48**	135	-	135
Total income		**71,041**	**180,068**	**251,109**	70,022	168,205	238,227
Expenditure on:							
Charitable activities	9, 10,11	**(62,332)**	**(171,453)**	**(233,785)**	(61,379)	(185,788)	(247,167)
Total expenditure		**(62,332)**	**(171,453)**	**(233,785)**	(61,379)	(185,788)	(247,167)
Net income / (expenditure) before exceptional charges		**8,709**	**8,615**	**17,324**	8,643	(17,583)	(8,940)
Exceptional charges (net)	8	**3,577**	**(10,796)**	**(7,219)**	448	-	448
Net income for the year		**12,286**	**(2,181)**	**10,105**	9,091	(17,583)	(8,492)
Transfers between funds		**(3,229)**	**3,229**	**-**	(10,712)	10,712	-
Net movement in funds for the year		**9,057**	**1,048**	**10,105**	(1,621)	(6,871)	(8,492)
Reconciliation of funds:							
Total funds brought forward		**107,249**	**1,672**	**108,921**	108,870	8,543	117,413
Total funds carried forward	17a	**116,306**	**2,720**	**119,026**	107,249	1,672	108,921

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 34 form part of these financial statements.

CHARNWOOD CITIZENS ADVICE BUREAU
BALANCE SHEET
As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		-		-
Current assets					
Debtors	13	**11,961**		13,265	
Cash at bank and in hand	20	**148,223**		163,871	
			160,184		177,136
Liabilities					
Creditors: amounts falling due within one year	14	**(16,650)**		(38,570)	
			(16,650)		(38,570)
Net current assets			**143,534**		138,566
Creditors: amounts falling due after more than one year					
Provision for liabilities	15		**(24,500)**		(28,800)
Net assets before defined benefit pension liability			**119,034**		109,766
Defined benefit pension funding liability	16		**(8)**		(845)
Total net assets			**119,026**		108,921
Funds of the charity					
Unrestricted & Designated funds before pension reserve	17	**116,314**		108,096	
Pension reserve		**(8)**		(845)	
Unrestricted and Designated funds			**116,306**		107,249
Restricted funds	17		**2,720**		1,672
Total charity funds			**119,026**		108,921

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 16 to 34 were approved by the trustees on 30 October 2025, and signed on their behalf by:

Michael Higgs

Michael Higgs
Trustee

1 General Information

Charnwood Citizens Advice is a charity constituted as a company and limited by guarantee. The charity is registered in England and its principal address is Woodgate Chambers, 70 Woodgate, Loughborough, Leics, LE12 7PU. The members of the company are the directors and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting Policies

The principal accounting policies adopted 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.

(a) Basis of preparation

The charity meets the definition of a public benefit entity as defined by FRS 102.

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) and the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling and rounded to the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates and also requires the trustees to exercise judgement in applying the accounting policies. Actual outcomes in the future could differ from the estimates established when preparing the financial statements. The areas involving significant estimate or judgement are disclosed in Note 3.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 and adapted the format of the financial statements to reflect the special nature of the charity's activities.

As the charity is a small company, it has taken advantage of FRS 102.7.1B to not present a cash flow statement.

(b) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under FRS 102. Basic financial instruments are initially recognised at transaction value, and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise cash at bank and in hand and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding deferred income and taxation payable. Financial liabilities that are provisions are held at fair value.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Accounting Policies (continued)

(d) Income

Income is recognised in the Statement of Financial Activities when a transaction or other event results in an increase in the charity's assets or a reduction in the charity's liabilities. Recognition does not occur until all of the following criteria are met:

- Control over the rights or other access to the economic benefit has passed to the charity
- It is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity
- The monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Specifically income is treated as follows:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations under gift aid, together with the associated income tax recoverable are treated as income when the donations are received.

- Income from grants, where related to performance and specific deliverables, is accounted for when it is probable that the income will be received and the amount can be measured reliably. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income.

- Grants for the purchase of fixed assets are included in incoming resources when receivable. The fixed assets purchased are accounted for in accordance with the accounting policy for fixed assets and where appropriate the cost or depreciation is charged against the restricted fund arising.

- Donated services and facilities are included at the value to the charity where this can be quantified and is material.

- The value of services provided by volunteers has not been included in these financial statements, as the monetary value of the services received cannot be measured reliably.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the relevant financial institution.

(f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates. All costs are allocated to the applicable expenditure headings 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 costs allocated on the basis of time spent.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The primary functional activity of the charity is the giving of free and confidential advice to the public. Charitable expenditure includes costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Accounting Policies (continued)

Support costs includes Information technology costs and the costs of meeting the constitutional and statutory requirements of the charity, the independent review fees and costs linked to the strategic management of the charity.

(g) Exceptional items

The charity classifies certain one-off charges or credits that have a material effect on the financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial results of the charity.

(h) Deferred income

Deferred income relates to restricted funding received in advance but where the related expenditure can only take place in a future accounting period.

(i) Operating leases

Rental costs under operating leases are charged in the statement of financial activities in equal amounts over the period of the leases.

(j) Taxation

The company is a registered charity and accordingly is exempt from taxation on income and gains where they are applied for charitable purposes. No provision for taxation has therefore been made in these accounts.

(k) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The company currently has no assets that individually cost more than the capitalisable amount. All the company's assets are insured.

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

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

Provisions for future liabilities are recognised where the charity has a legal or constructive obligation that can be reliably estimated. Provisions are recognised at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognised in the statement of financial activities.

2 Accounting Policies (continued)

(o) Employee benefits, including pensions and retirement benefits

Holiday Pay

A liability is recognised for any unused holiday pay entitlement that has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of such entitlement.

Defined contribution pension plan

The charity participates in a defined contribution pension plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company and are independently administered.

Multi-employer pension plan

The charity is a member of two multi-employer pension plans. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Where such a plan is in deficit and where the charity has committed to a formal deficit funding arrangement, the company recognises a liability for the obligation. The amount recognised is the net present value of the deficit reduction contributions payable. The amounts charged in the Statement of Financial Activities represent the contributions payable to the schemes plus or minus the change in the provision for future committed contributions. The unwinding of the discount element of the change in provision is recognised as a finance cost.

3 Judgements and estimates

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities affect the application of the policies and thus the reported amounts.

Judgements

The charity participates in two multi-employer defined benefit pension plans, The Scottish Voluntary Sector Pension Scheme and The Pensions Trust – The Growth Plan. In the judgement of the trustees, the charity is unable to obtain sufficient information on the plans to be able to identify its share of the underlying assets and liabilities of the schemes on a consistent and reliable basis. Therefore, the schemes are accounted for as defined contribution plans, as required under FRS 102.

Estimates

The following estimates have a risk of causing a material adjustment to the carrying amounts of assets or liabilities:

(a) The value of the deficit in the multi-employer defined benefit pension plans is determined using an actuarial valuation. This includes making assumptions about asset valuations, discount rates, life expectancy and the strength of the employer covenant. The trustees have relied on information that has been provided by The Pensions Trust, Plan administrators. These assumptions are subject to significant uncertainty due to the length of the obligation. Further details are included in Note 16.

(b) The charity has certain obligations under its property lease. The charity is required to evaluate the amounts expected to be payable for property dilapidations and for the obligation to repaint the occupied area during the lease term.

4 Donations

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Donations and gifts	**5,530**	**-**	**5,530**	5,636	-	5,636

Note that donations include Gift Aid tax recovery where appropriate.

5 Income from charitable activities

Grant and contract income receivable for charitable activities.	**Unrestricted £**	**Restricted £**	**Total 2025 £**	Unrestricted £	Restricted* £	Total 2024 £
Charnwood Borough Council						
- Core advice	**61,530**		**61,530**	61,530	-	61,530
- Money advice *	**-**	**25,175**	**25,175**	-	25,175	25,175
- Homelessness Support *	**-**	**27,500**	**27,500**	-	23,000	23,000
- Additional money advice	**-**	**10,000**	**10,000**	-	-	-
- Cost of living support	**-**	**25,000**	**25,000**	-	14,406	14,406
Intelligent Energy	**-**	**10,338**	**10,338**	-	-	-
Leicestershire County Council						
- Core advice	**-**	**51,359**	**51,359**	-	48,220	48,220
- Debt advice project	**-**	**-**	**-**	-	12,143	12,143
National Citizens Advice						
- Cost of living advice	**-**	**-**	**-**	-	15,000	15,000
- Energy advice	**-**	**20,755**	**20,755**	-	20,650	20,650
- Debt Relief Orders	**-**	**441**	**441**		111	111
Shepshed Town Council	**-**	**9,500**	**9,500**	-	9,500	9,500
Syston & District Volunteer Centre	**-**	**-**	**-**	1,224	-	1,224
Total income from charitable activities	**61,530**	**180,068**	**241,598**	62,754	168,205	230,959

*2024 comparatives have been reduced by £60 for Charnwood Money Advice and £51 for Charnwood Homelessness Support to separate out DRO payments by National Citizens Advice.

6 Investment income

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Interest receivable	**3,933**	**-**	**3,933**	1,497	-	1,497

7 Other Income

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Sale of old equipment	**48**	**-**	**48**	135	-	135

8 Exceptional Items

The Trustees have identified the following as exceptional items and these are disclosed below:

	2025 £	2024 £
(i) Movement in Pension Deficit Funding Obligation		
Deficit contributions paid	**847**	4,916
Unwinding of discount – finance cost	**(2)**	(160)
Gain / (Loss) arising from amendment to contribution schedule	**(8)**	-
Gain arising	**837**	4,756
(ii) Computer Purchases		
Income – Grant for computers equipment	**10,338**	-
Expenditure – Purchase of computer equipment	**(10,796)**	-
Net computer purchase expenditure	**(458)**	-
(iii) Release of property Provision		
See Note 15	**2,740**	-
(iv) Relocation Costs		
Telecommunications equipment relocation	**-**	(4,308)
Total net exceptional gain after losses	**3,119**	448
Disclosed in the Statement of Financial Activities as:		
Exceptional Income	**10,338**	-
Exceptional Charges (net) *	**(7,219)**	448
Total net exceptional gain after losses	**3,119**	448

* Note that in both 2025 and 2024 exceptional charges are net of releases of provisions and other accrued costs.

(i) The Trustees are unable to identify the pension liability arising from membership of the multi-employer schemes (see Note 16). The Trustees have concluded that the change in the pension deficit funding obligations arising from the pension scheme actuarial valuations are of such significance that they should be considered an exceptional item. Administration charges are charged to the Statement of Funds Account on an incurred basis.

(ii) Many of the Company's computers were old and were being rendered obsolete as they could not be updated to Windows 11. An application was successful with local company, Intelligent Energy, and a grant awarded for replacement equipment and software. This was all spent in the year with some price increases resulting in a net cost. None of the equipment was in excess of the £1,000 capitalisation threshold and all costs were expensed.

(iii) Following the expenditure on painting (see Note 15), the provision was reviewed and the above amount released to the Statement of Financial Activities.

(iv) At the end of the 2023-2024 financial year it was decided to reduce the operating footprint and part of the property used was vacated as a new lease was finalised with our landlord (Charnwood Borough Council). This involved relocating certain telecoms equipment and reducing the operating space used.

9 Net incoming resources for the year

	2025 £	2024 £
This is stated after charging:		
Operating leases – land and buildings	**22,527**	17,478
Operating leases – other (photocopier)	**474**	464
Independent Examiners' remuneration:		
- Independent Examination fee	**2,400**	2,400
- Overprovision of prior year Independent Examination fee	**(1,550)**	(1,625)
- Other services (accountancy advice and payroll services)	**1,562**	1,555

10 Trustees

During the year no remuneration or benefits for services as a director/trustee have been paid or were payable, directly or indirectly, out of the funds of the charity to any trustee or to any person known to be connected with them (2024: None)

Trustee indemnity insurance is in place.

11 Employees

	2025 Full Time Equivalent	2025 Head Count	2024 Full Time Equivalent	2024 Head Count
The average number of paid employees analysed by function:				
Advice workers and support staff	**4.0**	**6.0**	4.0	6.0
Key management personnel	**1.8**	**2.0**	1.8	2.0
Total	**5.8**	**8.0**	5.8	8.0

	2025 £	2024 £
Employment costs		
Wages and salaries	**149,048**	157,889
Social security costs	**5,682**	7,042
Other benefits – childcare vouchers	**1,050**	270
Pension costs – defined contribution schemes	**6,755**	7,142
Other pension costs – defined benefit schemes – SVSPS (see note 16a)	**843**	4,911
Other pension costs – defined benefit schemes – Growth Plan (see note 16b)	**4**	5
	163,382	177,259

No employee received remuneration amounting to more than £60,000 in the period (2024: None). The key management personnel of the charity comprise the Trustees, the Chief Officer and the Deputy Chief Officer. The total employee benefits of the key management personnel of the charity were £67,538 (2024: £65,829).

12 Fixed Assets

The charity has no fixed assets recognised in accordance with its accounting policy. The charity has insured its fixtures and fittings for £121,248 (2024: £121,248)

13 Debtors

	2025	2024
	£	£
Trade debtors	-	-
Prepayments	1,706	2,399
Accrued income	8,106	8,717
Other debtors*	2,149	2,149
	11,961	13,265

*Included in Other debtors is £2,149 (2024: £2,149) recoverable from employees should they receive income tax refunds relating to the overpayment of PAYE or is to be offset against the potential amount payable to the payroll bureau. In 2025 £nil (2024: £nil) was recovered from HMRC by way of credit against PAYE and NI payroll liabilities.

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	4,631
Taxation and social security costs	2,071	2,528
Deferred income	-	10,000
Accruals	12,358	18,783
Other creditors*	2,149	2,149
Pension contributions	72	479
	16,650	38,570

*Included in Other creditors is £2,149 (2024: £2,149) payable to the payroll bureau should employees receive income tax refunds relating to the overpayment of PAYE or amounts relating to the issue offset against amounts due to HMRC. In 2025 £nil (2024: £nil) was recovered from HMRC by way of credit against PAYE and NI payroll liabilities.

15 Provision for liabilities

The charity has the following provision, in addition to the pension obligations in Note 16 below.

	Property
	£
Balance at 1 April 2024	28,800
Statement of financial activities impact:	
- **Charge for the year**	**2,700**
- **Expenditure**	**(4,260)**
- **Released to Statement of Financial Activities – exceptional item (Note 8)**	**(2,740)**
Balance at 31 March 2025	**24,500**

Under the terms of its previous lease with Charnwood Borough Council the charity had the obligation to repaint the interior areas of the property that it occupies in the 5th year of the lease and in the last six months of the lease, the terms continued into the tenancy-at-will, which expired at the end of March 2024. A similar provision is included in the new lease. The amount provided represents the time apportioned provision for the total costs expected to be payable.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme

The company participates in a number of pension schemes for employees including a defined contribution scheme and two multi employer schemes. Details of the deficit funding obligations are detailed below, and outstanding contributions are included in Note 14.

(a) Defined benefit pension scheme liability - Multiemployer schemes

	Pension deficit funding - SCVS	Pension deficit funding – TPT Growth Plan 3	Total
Note (see below)	(i)	(ii)	
	£	£	£
Balance at 1 April 2024	841	4	845
Deficit contributions paid	**(843)**	**(4)**	**(847)**
Statement of financial activities impact:			
- **Unwinding of discount (interest expense)**	**2**	**-**	**2**
- **Remeasurements – impact of any change in assumptions**	**-**	**-**	**-**
- **Remeasurements – amendments to the contribution schedule**	**-**	**8**	**8**
Balance at 31 March 2025	**-**	**8**	**8**

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme

The company participates in the scheme, a multi-employer scheme that provides benefits to some 77 (2024: 82) non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 27 June 2024 and showed assets of £86.2m, liabilities of £88.2m and a deficit of £2.0m.

Deficit contributions

From 1 June 2024 the majority of employers no longer pay deficit contributions. Some employers have agreed concessions (both past and present) with the Trustee and have contributions payable up to 28 February 2034.The Company is not one of those employers.

The scheme's previous actuarial valuation was carried out with an effective date of 30 September 2020.This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3 million, liabilities of £160.0 million and a deficit of £6.7 million.

To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) *Defined benefit pension scheme liability - Multiemployer schemes (continued)*

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme (continued)

Based on 30 September 2020 valuation

From 1 April 2022 to 31 May 2024:	£1,473,969 per annum (payable monthly and increasing by 3% each year on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below.

	2025 % per annum	2024 % per annum
Rate of discount	**4.98**	4.90

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme at each year-end period are:

Year	**31 March 2025 £**	31 March 2024 £
Year 1 - 31 March 2025 (31 March 2024)	-	843
Year 2	-	-
Year 3	-	-
Gross amount payable	-	843
Effect of discounting	-	(2)
Amount provided at year end	-	841

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) Defined benefit pension scheme liability - Multiemployer schemes (continued)

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3

The company participates in the scheme, a multi-employer scheme that provides benefits to some 521 (2024:638) non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. The company accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. The company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9 million, liabilities of £531.0 million and a deficit of £16.1 million. The liabilities include a future expenses reserve of £18.8 million. The inclusion of the expenses reserve follows the Pension Regulators new Funding requirements. The intention is to build the reserves over the recovery period so that it can be used to cover expenses after that period. The recovery period is 4 years and 6 months from the valuation date.

The scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3 million, liabilities of £831.9 million and a deficit of £31.6 million (previously £131.5m). This did not include any provision for expenses.

To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Total deficit contributions (based on 30 September 2023 valuation)

From 1 April 2025 to 31 March 2025	£2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Total deficit contributions (based on 30 September 2020 valuation)

From 1 April 2019 to 31 January 2025	£3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series1 and Series 2 scheme liabilities.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) ***Defined benefit pension scheme liability - Multiemployer schemes (continued)***

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below:

	31 March 2025 % per annum	31 March 2024 % per annum
Rate of discount	**4.84**	5.31

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme, payable until January 2025, have a gross total value of £9 (2024: £4) and a net total after discounting of £8 (2024: £4).

(b) Defined contribution scheme

Employees who are members of a company pension scheme are in a defined contribution scheme, either The Pensions Trust – Growth Plan Series 4 or The Pensions Trust Ethical Plan. The assets of the schemes are held separately from those of the company in independently administered funds managed by The Pensions Trust. The pension cost charge for the year represents contributions payable by the charitable company to the fund and amounted to £6,755 (2024: £7,142).

17 Movement in Funds
17a Current year

	Balance at 31 March 2024	Income	Expenditure	Transfer between funds	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
1 General Funds	76,094	71,041	(58,755)	15,934	104,314
2 Pension Fund	(845)	-	-	837	(8)
Total General funds	75,249	71,041	(58,755)	16,771	104,306
3 Designated fund – Equipment	32,000	-	-	(20,000)	12,000
4 Total Unrestricted funds	107,249	71,041	(58,755)	(3,230)	116,306
Restricted funds					
Charnwood Borough Council – Money Advice (a)	55	35,175	(36,708)	1,478	-
Charnwood Borough Council – Cost of Living (b)	-	25,000	(22,280)	-	2,720
Charnwood Borough Council – Homelessness Prevention (c)	-	27,500	(27,762)	262	-
Citizens Advice - Energy Advice (d)	-	20,755	(20,165)	(590)	-
Citizens Advice – DRO rebate (e)	-	441	-	(441)	
Intelligent Energy – Computer Grant (f)	-	10,338	(10,796)	458	-
Leicestershire County Council – Core Advice (g)	1,609	51,359	(54,541)	1,573	-
Leicestershire County Council – Signposting and Community Support (h)	8	-	-	(8)	-
Shepshed Town Council – Outreach (i)	-	9,500	(9,997)	497	-
Total Restricted funds	1,672	180,068	(182,249)	3,229	2,720
Total funds	108,921	251,109	(241,004)	-	119,026

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

Fund Descriptions

1 General Funds
These are the accumulated unrestricted funds of the charity.

2 Pension Fund
The pension reserve represents the discounted liability of the committed contributions to the multi-employer pension schemes.

3 Designated Fund – Equipment
The Trustees resolved to establish a designated fund to build a reserve to fund the ongoing replacement of IT equipment that has been expensed, rather than capitalised and depreciated. The grant this year has reduced the need and an amount has been released to General Funds.

4 Unrestricted funds
These funds are explained in further detail after Note 17(b)

17 Movement in Funds (continued)
17b Prior year

	Balance at 31 March 2023 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2024 £
Unrestricted funds					
1 General Funds	90,471	70,022	(60,931)	(23,468)	76,094
2 Pension Fund	(5,601)	-	-	4,756	(845)
Total General funds	84,870	70,022	(60,931)	(18,712)	75,249
3 Designated fund – Equipment	24,000	-	-	8,000	32,000
4 Total Unrestricted funds	108,870	70,022	(60,931)	(10,712)	107,249
Restricted funds					
Charnwood Borough Council – Money Advice (a)	3,634	25,235	(28,814)	-	55
Charnwood Borough Council – Cost of Living (b)	-	14,406	(18,892)	4,486	-
Charnwood Borough Council – Homelessness Prevention (c)	1,377	23,051	(27,488)	3,060	-
Citizens Advice - Energy Advice (d)	-	20,650	(17,719)	(2,931)	-
Citizens Advice – Cost of Living advice (j)	-	15,000	(14,617)	(383)	-
Leicestershire County Council – Core Advice (f)	3,523	48,220	(50,134)	-	1,609
Leicestershire County Council – Signposting and Community Support (h)	8	-	-	-	8
Leicestershire County Council – Debt Advice (k)	-	12,143	(13,457)	1,314	-
Shepshed Town Council – Outreach (i)	1	9,500	(14,667)	5,166	-
Total Restricted funds	8,543	168,205	(185,788)	10,712	1,672
Total funds	117,413	238,227	(246,719)	-	108,921

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

17 Movement in Funds (continued)
Fund Descriptions

4 Restricted Funds
2024 & 2025 Funds – funds operating in both financial years

(a) Charnwood Borough Council – Money Advice
This funding from the Borough Council is outreach funding to enable the charity to provide debt advice at our offices. This service is provided by paid specialist advisers. Additional funding was received this year for additional service to residents.

(a) Charnwood Borough Council – Cost of Living
This short term funding was for a staff member to assist clients with issues arising as a result of the Cost of Living crisis.

(b) Charnwood Borough Council – Homelessness Prevention
This project, funded through Charnwood Borough Council is to assist clients in debt and prevent homelessness in the borough. Specialist, paid, advisers deliver this service.

(c) Citizens Advice – Energy Advice
This funding, through national Citizens Advice is to provide clients with energy advice, especially to those clients in fuel poverty.

(d) Citizens Advice – Debt Relief Orders rebate
This funding from national Citizens Advice is a rebate based on Debt Relief Orders processed. We have no control over the amounts, timing or basis of this rebate.

(e) Intelligent Energy – Computer grant
We applied for, and received, a grant to replace a number of computers that were unable to upgrade to Windows 11. This is a one-off grant and has been spent.

(f) Leicestershire County Council – Core Advice
This funding from Leicestershire County Council is to support the charity's core generalist advice service.

(a) Leicestershire County Council – Signposting and Community Support Service
This funding is to provide for additional casework to clients with debt issues who may be in a crisis situation. This project has completed. There was a small balance transferred to LCC Core Advice.

(b) Shepshed Town Council – Outreach
This funding from Shepshed Town Council is continuing funding for the Shepshed outreach, which operates twice a week. This funding supports a paid generalist adviser.

2024 only Funds – funds closed in the last financial year

(a) Citizens Advice – Cost of Living advice
This funding from national Citizens Advice was to provide clients with assistance during the cost of living crisis and was a one-off grant.

(b) Leicestershire County Council – Debt Advice
This funding is to support an additional debt adviser for a year.

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Fund balances at 31 March are represented by:						
Tangible fixed assets	-	-	-	-	-	-
Net current assets	**116,306**	**2,720**	**119,206**	107,249	1,672	108,921
Total	**116,306**	**2,720**	**119,206**	107,249	1,672	108,921

19 Commitments under operating leases

As at 31 March, the company had total commitments under non-cancellable operating leases as follows:

	Property		Other	
	2025	2024	**2025**	2024
	£	£	**£**	£
Within one year	**11,264**	11,264	**297**	-
Between two and five years	**-**	-	**-**	593
After five years	**-**	-	**-**	-

The property lease is subject to a 6 month notice of cancellation by either party.

20 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank	**59,877**	78,833
Cash on deposit at Building Society	**88,289**	85,000
Petty cash	**57**	38
Total cash and cash equivalents	**148,223**	163,871

21 Financial Instruments

At the balance sheet date the Charity held the following financial instruments:	**2025**	2024
	£	£
Financial assets measured at amortised cost		
Trade debtors, Accrued income and Other Debtors	**10,255**	10,866
Cash at bank, building society and in hand	**148,223**	163,871
	158,478	**174,737**
Financial liabilities at amortised cost		
Creditors	**-**	4,630
Accruals	**12,433**	19,265
Other Creditors	**2,149**	2,149
	14,582	26,044
Financial liabilities at fair value through income or expenditure		
Provisions	**24,500**	29,645

21 Financial Instruments (continued)

Income, expense, gains and losses in respect of these financial instruments were:

	2025			2024		
	£ Income	£ Expense	£ Gains/ (losses)	£ Income	£ Expense	£ Gains/ (losses)
Financial assets at amortised cost						
Interest on cash balances	**3,933**	-	-	1,497	-	-
Financial liabilities at fair value through income or expenditure						
Decrease (Increase) in property provisions	**2,740**	**(2,700)**	-	-	(3,600)	-

22 Related Parties

None (2024: M Higgs, a Trustee purchased an item of used office equipment for £15.)

The company is a member of The National Association of Citizens Advice Bureau (NACAB) to which it pays membership fees and fees for other services and, from which, the company receives grants for specific funding of projects. NACAB is not a related party in terms of FRS 102.

23 Contingent liabilities

The company is a member of two 'last man standing' multi-employer defined benefit schemes. Details of these schemes are disclosed in Note 16.

If the company decided to buy-out its liabilities in respect of the pension obligations the liability has been estimated at 30 September 2024 (the latest available date) at £69,306 (2024: £70,087: 30 September 2023) for the SVSPS and £1,943 (2023: £1,773) for the Growth scheme. Additionally the company will be liable for pension administration costs incurred (See Note 17 for details of the current annual costs).

The pension schemes' Trustee has carried out a review comparing the benefits provided with the requirements of the Scheme documentation. Legal advice received stated that there is sufficient uncertainty regarding the effect of some benefit changes that the Court should be asked to provide clarity to provide the Trustee with the certainty it needs to properly administer the Scheme. Should the Court decide that the historic benefit changes should be applied differently, then some member benefits would need to be increased, which would increase the value placed on Scheme liabilities. Court proceedings were completed by the end of March 2025 and a judgement expected in the third quarter of 2025. At this stage it is not possible to estimate the impact of the outcome on either of the 2 Schemes where the Company is a member and therefore the effect on the Company itself.

24 Controlling Parties

The Trustees control the charity as a body. No individual exercises overall control. During 2023-24 financial year as the number of Trustees at the beginning of the year was below 4 the remaining trustees were considered persons of significant control and were reported accordingly to Companies House. This situation was cleared on 23 August 2023 when a fourth trustee was appointed and subsequent appointments and resignations have not affected the position.

25 Post Balance sheet events

There are no significant adjusting post balance sheet events.

CHARNWOOD CITIZENS ADVICE BUREAU

England & Wales - Charity number 1102353

Accounts

Company No. 4984410
Charity No. 1102353

CHARNWOOD CITIZENS ADVICE BUREAU

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

CHARNWOOD CITIZENS ADVICE BUREAU
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CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For the Year Ended 31 March 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and independently examined financial statements for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), 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 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number: 1102353
Company number: 4984410

Authorised & regulated by the Financial Conduct Authority FRN: 617548

Registered office:
Woodgate Chambers
70 Woodgate
LOUGHBOROUGH
Leics, LE11 2TZ

Trustee Directors (at the date of this report):

Christopher Finlay	Chairman
Michael Higgs	Hon. Treasurer
Vidya Panicker	
Hamzah Sheikh	

Company Secretary: Ian Dennis

Senior management team:

Ian Dennis	Chief Officer
Debbie Herbert	Deputy Chief Officer / Operations Manager

Independent Examiner:
Helen Harrison FMAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
Leics LE12 7PU

Bankers:
The Co-operative Bank p.l.c.
Loughborough Building Society

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a company limited by guarantee on 24th November 2003 and incorporation was registered at Companies House on 3 December 2003 (Company Number: 4984410). The full name of the charity is Charnwood Citizens Advice Bureau Ltd. It is a charity registered with the Charity Commission (charity Number: 1102353). The company is governed by its Memorandum and Articles of Association. The company operates as Citizens Advice Charnwood, consistent with the branding adopted by The National Association of Citizens Advice Bureaux, of which it is a member.

Recruitment and appointment of trustees

The charity is governed through a trustee board. Trustees at the date of this report are listed on page 3. The Articles of Association provide for a minimum of four and a maximum of fifteen trustees. The trustees meet bi-monthly with additional meetings for the sub-committees listed below.

Trustees are elected to the Board for a three-year period and are appointed by a resolution of its members at an AGM. The board has powers to fill any casual vacancies and to co-opt members who shall retire at the following AGM and may offer themselves for re-election.

Following the death of Neil Patrick we did not formally appoint a chairman. The board meetings are chaired by a trustee who volunteers at the relevant meeting. Chris Finlay agreed to stand as Chairman and was elected to the post by the Trustees on 15 May 2024.

Trustee directors who held office during the financial year were:

Kenneth Anthony	Resigned 24 July 2023
Christopher Finlay	Appointed 19 July 2023
Michael Higgs (Hon Treasurer)	
Kanishka Narayan	Resigned 5 February 2024
Hamzah Sheikh	Appointed 23 August 2023
Vidya Panicker	Appointed 15 November 2023

Subsequent to the year-end, the following trustee director has resigned:

None

Subsequent to the year-end, the following trustee directors have been appointed.

None

The National Association of Citizens Advice appoints a representative who may attend the Board as a non-voting member.

Two sub-committees, covering Finance and General Purposes and Human Resources, support the board. Because of the low number of trustees these committees did not operate in the year to March 2024 or subsequently.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is co-ordinated from its office in Loughborough with outreaches in Shepshed and Syston.

Trustee recruitment, induction and training

Trustees are selected either from volunteers who approach the charity to express their interest in our work or via external recruitment. Appointments are subject to Board approval. The recruitment process seeks to achieve a representative cross section from our community and to ensure that the Board has the appropriate skills and experience. This is an ongoing process and the Board is actively working on expanding the diversity of its membership.

New trustees are provided with induction training through their relationship with a trustee mentor and on-going training in specialist areas is available for all trustees. The induction programme includes explaining the workings of the charity including their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also meet key employees and other trustees.

New trustees are provided with links to the Charity Commission website and the guide 'The Essential Trustee'. Trustees, after appointment, are required to complete training developed by Citizens Advice nationally that is specifically geared towards the roles and responsibilities of trustees. This includes training in Data Protection legislation, the Financial Conduct Authority Senior Management Certification Regime (relating to our FCA registration) and they are required to sign confidentiality agreements.

Organisation Structure

Charnwood Citizens Advice is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined, often following guidance from Citizens Advice, by the Board of Directors in order to fulfil its charitable objects and comply with the national membership requirements.

The Chief Officer and Deputy Chief Officer are appointed by the trustees to manage the day-to-day operations of the charity. We also have an experienced team of paid staff and volunteers who are key to the services offered by the charity.

The Board regularly reviews the composition of the Board, the contribution of trustees to the work of the Board and the Company and the attendance of trustees at Board meetings. The skill sets of the trustees, its balance and diversity are also considered and areas for development are identified. These reviews are performed in conjunction with the annual 'Leadership Self Assessment' process managed by national Citizens Advice over a three-year cycle. This process supports the passporting to external quality measures including 'The Advice Quality Standard' (AQS) and 'The Money Advice Service Debt Advice Quality Framework'. Where areas requiring improvement are identified, the Board develops action plans to address these matters.

The latest review (Year 2), in early 2024, which was delayed from 2023, did not identify any significant areas requiring improvement, although the Board identified that the diversity and age profile of the Board required attention. The appointment of three new trustees was deemed a step in the improvement process but it is unfortunate that due to a variety of circumstances a number of trustees have resigned during the past 24 months which has adversely affected the diversity. The Board is increasing its focus and continuing to attempt to rectify this situation.

The Board meets to review progress against targets, consider the Charity's financial position and to discuss issues arising. Decisions are made by the Trustee Board in line with the Business Development Plan and their implementation is delegated to the chief officer and the staff team with support from the Trustees. There are regular staff and volunteer meetings that discuss matters and help to ensure that progress is being made against targets.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Organisation Structure (continued)

We hold an Annual General Meeting, which involves the staff team, trustee board, members, and other stakeholders. The 2023 AGM was held at our Loughborough office, but was not well attended.

Pay and Remuneration of Key Management Personnel

The trustees consider that the board of trustees and the senior management team (SMT) comprise the key management personnel of the charity. The charity's senior management team are remunerated in accordance with a scale of grades linked to public sector employees. The trustee board approves any increases to these grades.

Key risks and Uncertainties

The Board carries out a rolling risk assessment every six (2023: four) months. The trustees consider that the key, but not only, risks for the charity are as follows:

A The most significant risk is a loss of, or significant reduction in, funding. The charity receives much of its income from Charnwood Borough Council and Leicestershire County Council. There is severe and continuing pressure on local government to reduce costs and these funds continue to be under threat. In addition funding is increasingly for targeted and specific areas of advice.

B. Maintaining and improving the quality of advice that we give is a continuous risk. The problems that clients come to us with are becoming more complex and are often multiple. This requires significant awareness amongst our advisers and a rigorous attention to detail by our advice supervisors. Our performance quality is also regularly reviewed by national Citizens Advice to ensure that quality standards are maintained.

C. In order that we can continue to deliver, it is essential that we maintain our staff and volunteer base. Our staff, both paid and volunteer, need significant initial training and we need to maintain staff skill levels. The areas we advise on are becoming more and more complex and regulation is becoming tighter. We, along with many other Local Citizens Advices, are finding it harder to attract suitable volunteers.

D Health and Safety has become a significant issue following the Covid-19 pandemic causing significant health risks for our staff, volunteers and clients. This has had a significant impact on our operational model. This is discussed in our update on the impact of Covid-19, later in this report.

The Board has developed plans and strategies for managing these risks, including:

A. We are in process of updating our Funding Strategy to address the 'post-Covid' environment. We are working towards building our unrestricted income to allow us to create a cushion should we face further reductions in our funding levels. We continue to work closely with our local authorities and are a well-established 'Strategic Partner' with Charnwood Borough Council.

The charity's financial performance is regularly reviewed by the Board. Plans are then established to reduce financial risk and maintain long-term financial viability.

B. We have an advice supervisor focussed on review of quality and the results of these quality reviews are shared at team meetings. We monitor staff development and training requirements to ensure that staff training is adequate, focussed and up to date.

C. We actively search for volunteers and provide training and supervision. We have a Training Officer who supervises trainees. This is a continuous process and was operational throughout the financial year.

D We continue to focus on health and safety issues to ensure that Covid-19 and other health risks are minimised. See later in this report.

Factors that are likely to affect the financial performance or position in 2024/25 and subsequent years:

- As the service is reliant on core funding from Local authorities it is subject to volatile and uncertain economic conditions, and we expect this to be a long-term factor.
- Quality of advice is important to maintain accreditation with external standards and underpins the activity of Citizens Advice.
- Recruiting staff and volunteers, developing and maintaining training are becoming harder as client issues are becoming more complex and multi-faceted. The increase in retirement age has affected our recruitment of volunteers post employment and recruiting younger volunteers is affected by the mobility of employment. These factors are expected to continue.
- The war in Ukraine and its effect on energy prices and inflation continue to be a significant issue for the charity in the light of the pressures on funding.

Information Assurance

Information Assurance policy and procedures are reviewed annually. An Information Assurance Accounting Officer and a Senior Information Risk Officer are in place. Staff receive information assurance training at a level appropriate to their role.

In 2023 we applied for Cyber Essentials qualification. We were unsuccessful as there are certain matters arising. We are in process of addressing these matters.

OBJECTIVES AND ACTIVITIES

Objective

The charity's purposes, as set out in the objects contained in the Company's Memorandum of Association, are '***to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the Borough of Charnwood and surrounding areas***'.

The charity's objective is defined above. There has been no change in this objective.

Our aims are focused on:

- Providing the advice people need for the problems they face, and
- Improving the policies and practices that affect people's lives

Our service provides free, independent, confidential and impartial advice to everyone on his or her rights and responsibilities. We value diversity, promote equality and challenge discrimination.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and those we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit.

We help people resolve their legal, money and other problems by providing information, advice and assistance and by influencing policymakers both locally and nationally in conjunction with national Citizens Advice.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that they have set. The Trustees consider that they have complied with the duty in section 4 of the Charities Act 2011.

GOVERNANCE

The Trustee Board sets the strategic direction and establishes the short and medium term objectives through the Business Plan, which is regularly updated and is subject to performance monitoring at the Board's meetings.

The members of the board are trustees under charity law and directors of the charitable company. There are six scheduled board meetings a year and other meetings and events are held as necessary. The Chief Officer, working with the Deputy Chief Officer, is responsible for delivering the Business Plan and for day-to-day operations.

Details of our current Trustees are included earlier in this report.

Our membership of Citizens Advice imposes certain requirements and obligations under our membership agreement and the Trustees consider that they have met the requirements.

One of the significant requirements is a Leadership Self Assessment that covers Governance, Strategic business planning, Risk management, Financial management, People management, Operational performance management, Partnership working, Research and campaigns and Equality leadership. The assessment is performed annually and is reviewed by an independent assessor, appointed by national Citizens Advice. The reviews are performed on a 3-year cyclical basis with a full detailed audit in year 3 of the cycle.

The 2023 - 2024 financial year was the second year of the cycle. Citizens Advice has moved to a risk-based approach to evaluations. The Board addressed the LSA and our second year review which was delayed but which has recently been completed was successful. The Assessor marked us Green in all areas. The Board are pleased with this outcome. We have plans in place to ensure that we are ready for the full Year 3 assessment.

ACHIEVEMENTS AND PERFORMANCE

Advice and Information Services

The main areas of charitable activity are:

- the provision of general advice and information services
- the provision of specialist advice and casework services in relation to debt.
- The provision of advice in respect of energy supply and usage.

Core Services

Throughout the year we have continued to offer Advice and Information in the following ways:

- Local advice line – Charnwood residents can call our number Monday, Tuesday and Thursday 9.30am to 3.00pm. Clients receive full advice through our team of trained volunteer advisors and paid staff
- Adviceline - participation is continuing as part of a countrywide telephone service. The line is covered on a rota basis between the hours of 9.00am and 5.00pm from Monday to Friday. Outside of these times there is an automated advice service 24 hours a day. Calls to this are transferred to our local service.
- Face to face appointments – these are offered to clients based on the complexity of the case and the client's abilities.
- Drop-in – If advisers have capacity then we will see a limited number of drop-in clients. These will mainly be vulnerable clients including people who do not have access to a telephone or the internet.
- Information and Self Help – we provide information for clients to be able to resolve issues themselves. This information is available through the national Citizens Advice website.

Our Core Service, which is primarily funded by Leicestershire County Council and Charnwood Borough Council, operates from offices in Loughborough and Shepshed. Our Core Service is delivered by a team of volunteers, with support and supervision from paid and volunteer supervisors. We offer appointments on Monday, Tuesday and Thursday.

Shepshed Town Council provides us with accommodation and fund a supervisor post, and advice is normally delivered by volunteers. This service enables clients to access our services without the need to travel into our main Loughborough offices. Appointments are available on Monday and Wednesday.

We continue to work in partnership with Syston and District Volunteer Centre, providing outreach advice sessions on the first and third Wednesday of each month.

Specialist Services

In addition to the Core Service, we provide help and support to individuals through specific project funding:

- ***Debt advice & Homelessness prevention***

  Specialist debt advice is available to clients by virtue of funding from Charnwood Borough Council via Homelessness Prevention and Specialist Money Advice Grants. The Homelessness Prevention casework we provide is designed to prevent homeowners and private rented tenants from being made homeless due to unmanageable debt. The Specialist Money Advice casework is aimed at local authority and housing association tenants who have multiple debts. We offer this specialist debt advice and casework from our Loughborough office Monday - Thursday 9.30am - 4.30pm.

  We received a small grant from Leicestershire County Council (Shire Grant) to support additional debt advice hours (7 per week). This was for the 2023-24 financial year and has now ended.

- ***Cost-of-Living advice***

  We received funding from national Citizens Advice and Charnwood Borough Council to provide help for people who were struggling financially due to the ongoing cost-of-living crisis. The grant from Citizens Advice ended in March 2024 and was a one-off project that has not been renewed. Charnwood Borough Council has provided us with a further grant for 2024-25 to continue supporting clients who face financial hardship. This work involves maximising income through benefit claims, and charitable support for help with food, utilities costs, and obtaining household items and white goods.

- ***Energy Advice Programme***

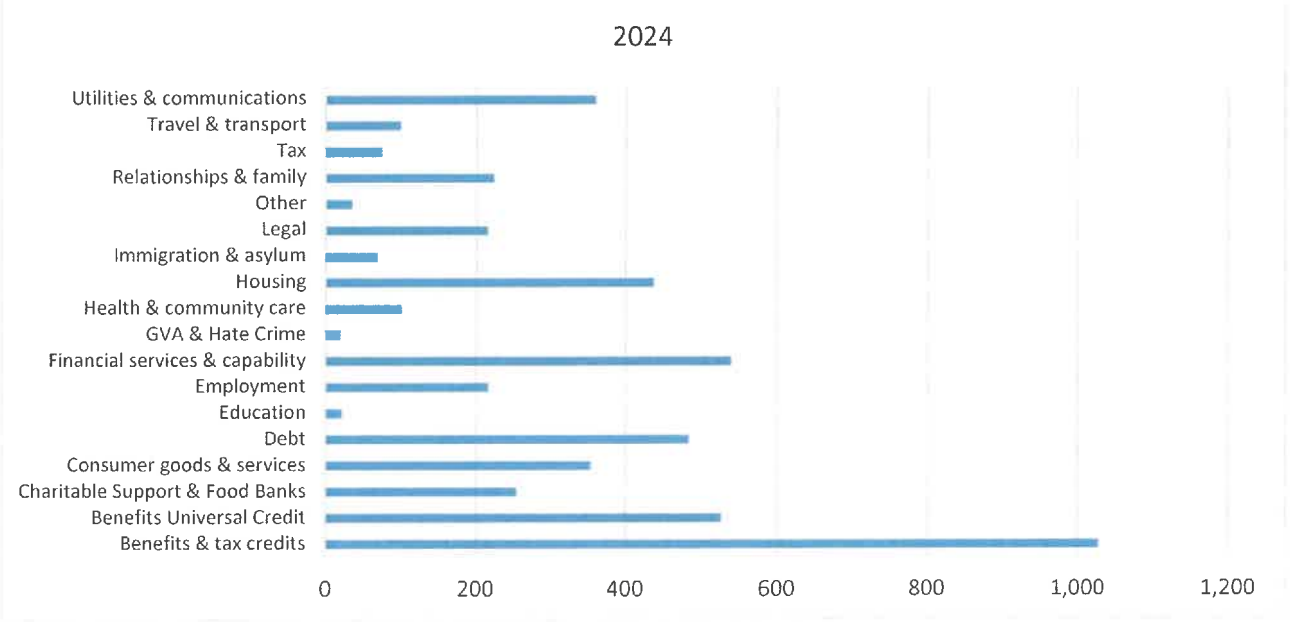
  Energy Advice Programme funding is received from national Citizens Advice. We have been involved in giving energy advice for many years. It allows us to help clients with many aspects of energy advice. These include helping obtain the best energy tariffs, offer advice on energy saving, deal with energy debt, ensuring clients claim the Warm Home Discount (if eligible), make charitable applications for those who are struggling to pay and make referrals to local foodbanks. This funding is reviewed annually and has continued into the 2024-2025 financial year. Given the current energy crisis, and the rate of inflation, this is a much needed, and used, service.

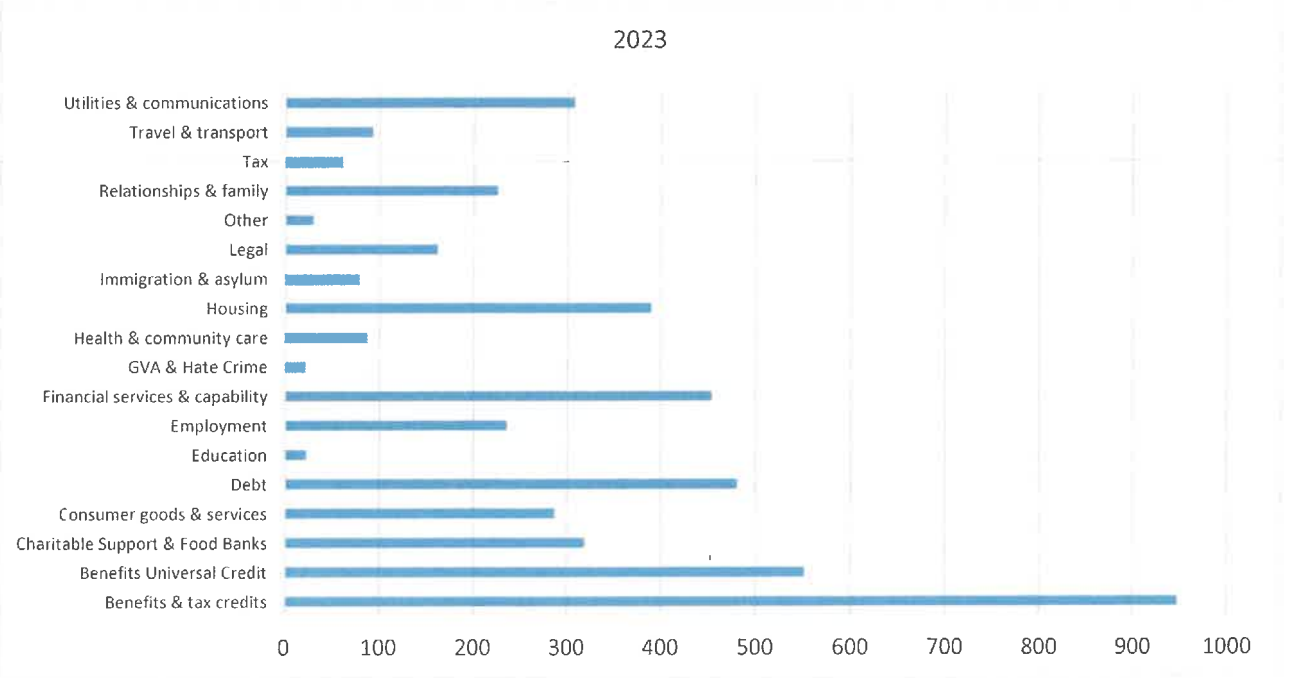
ACHIEVEMENTS AND PERFORMANCE

During the 2024 financial year we continued to deliver advice for the benefit of the local community despite the on-going financial challenges. Our Quality of Advice client outcome score was consistently high throughout the year and significantly higher than that achieved nationally. In the 2024 financial year 68% (2023: 69%) of clients found accessing the service easy and 94% (2023: 89%) would recommend the service to others.

In the 2024 financial year we recorded the total number of clients advised as 3,484 (2023: 3,512).This financial year we recorded 13,828 (2023: 11,863) advice issues. We are seeing additional complexity in our dealings with clients.

The main issues that we are dealing with on behalf of clients and the 2023 comparative are shown below:





Casework

We provided casework for 112 (2023: 133) clients with multiple debt issues. The total value of debt outcomes was £1,018,586 (2023: £739,480).

Our debt caseworkers achieved these outcomes by using insolvency procedures such as Debt Relief Orders, Bankruptcy, or by challenging the enforceability of debts. This involves identifying and confirming debts, setting budgets for clients and maximising their income, including new benefits, helping clients establish the most appropriate outcome and assisting in negotiation outcomes with the client's creditors. We are also able to assist clients to apply to the Breathing Space scheme.

Total income gains for clients amounted to £2,163,098 (2023: £1,356,545) in addition to the above, and were achieved through:

- Challenging decisions relating to welfare benefits including getting over payments reduced or not recovered.
- Assisting clients in claiming benefits to which they were entitled, or obtaining a new award or increase in existing awards.
- Assisting clients in switching utility suppliers and also getting better deals and tariffs.
- Claiming tax rebates and single person Council Tax discounts not previously claimed.
- Obtaining refunds for faulty goods or services or cancellation of charges incorrectly made.

Contribution of Volunteers and Paid Staff

Our success has been achieved with the hard work and dedication of volunteers and staff. The Trustee Board and senior management team recognise the significant contribution made by the charity's volunteers in advising the public and administering the service without which the service could not operate.

Our 40 (2023: 32) volunteers contributed a total of 12,246 (2023:10,218) hours in 2024, which equates to an annual value of approximately £310,000 (2023: £204,900). This excludes the contribution of trustees, which equates to approximately £20,000 (2023: £18,000)

However, the value of our volunteers cannot solely be expressed in monetary terms; Indeed volunteers bring many skills to the service and very often the volunteering experience gained helps individuals return to full employment.

Volunteers are critical to our success, and we are continually looking at ways and means of attracting and keeping volunteers. The training by our Training Officer has maintained our volunteers' levels and has continued to recruit trainees and operate on-line training with support from existing advisers through mentoring. We have continued to hold on-line training sessions which have proven successful in maintaining and improving the quality of advice.

Our paid staff continued their work in maintaining the service during another challenging year and have been flexible in their approach to work and the working environment.

The Trustees thank all staff and volunteers for their efforts in all aspects over the last financial year and especially in the current financial year with all the uncertainties.

Factors Affecting the Achievement of Objectives

Maintaining sufficient funding to continue delivering the service remains a continual challenge. We are making sure that we invest in fundraising and continue to diversify our approach to ensure we are delivering the most cost effective service we possibly can. This is not about simply cutting costs; it is about delivering a service that genuinely meets clients' needs to make us as cost effective as possible.

The complexity of the issues that clients are facing, and the additional challenges that clients are experiencing, places additional demands on the service. The support networks that were previously in place for people are changing and we are asked to offer support that falls outside the remit of direct advice. Where people are vulnerable, it is essential that we offer support in a person centred way and whilst necessary this can be resource intensive.

FINANCIAL REVIEW

The availability of funding in the charity sector remains difficult in a period of austerity and inflation. We have concentrated on delivering a cost-effective service that genuinely meets the needs of our clients. It remains a challenging prospect to meet the client demand for our services with significantly reduced funding resources.

In the 2024 financial year, the charity had a net loss of £8,492 (2023: net income £30,073) from a total income of £238,227 (2023: £267,633). Total operating expenditure for the year on charitable activities was £247,167 (2023: £242,246). We have separately disclosed net exceptional items of £448 (2023:£4,686).

We had two (2023:1) exceptional items this financial year. This is described below:

(a) We have benefited from a reduction in the defined benefit pension scheme deficit funding obligation and in view of its significance this amounts are shown as an exceptional item of £4,756 (2023: £4,686). This arose as the deficit now excludes administration costs and reflects positive investment performance and continuing employer contributions to fund the deficit. We will continue to be liable for future administrative costs which will be expensed when they are charged by the pension scheme and;
(b) As part of our lease renewal we decided to reduce our operating space. One of the requirements was that we relocated our telecommunications equipment and this was done before the year end. This was at a cost of £4,308.

In 2022 we noted that there had been an error in the deduction of PAYE. We reported that we communicated in detail with HMRC and used their disclosure reporting. We have had no formal response from HMRC although we have received an indirect acknowledgement via our HMRC On-line account with a reduction in PAYE liability. We used this reduction and repaid amounts used to fund the additional liability. The on-line adjustment is encouraging but we have had no indication as to how the adjustments were calculated, so still await a formal response from HMRC. However given the well publicised comments regarding HMRC communications we do not a response in the near future.

At the year-end the charity's total funds stand at £108,921 (2023: £117,413) of which £107,249 (2023: £108,870) is unrestricted and £1,672 (2023: £8,543) is restricted.

Principal Funding Sources

The total income for the year of £238,227 represents a net decrease of £29,406 compared to 2023. Details of the various projects and the related income are included in Notes 5 and 17 to the financial statements.

The Trustees extend their sincere gratitude to Leicestershire County Council, Charnwood Borough Council and Shepshed Town Council who all continue to support the key (core) operating capacity of the charity and provide certain project funding. Details of income and the providers are disclosed in Notes 4 to 7 of the financial statements.

Investment Policy

As required in its Memorandum, paragraph 4.15, in furtherance of its objects, and for no other purposes, the Company has the power to invest or deposit funds in any lawful manner (having regard to the suitability of investments and the need for diversification). The Company invests surplus funds in a local building society deposit account and we are using our bank deposit accounts.

Pension Schemes

Details of the pension schemes are disclosed in Note 16 to the financial statements.

Current employees are members of a defined contribution scheme operated by The Pensions Trust.

A number of former employees were members of multi-employer defined benefit schemes, both of which are closed to new members and further accrual of service. These closed schemes have resulted pension deficits and the charity has obligations to fund its apportioned share of the deficits. The deficit funding payments in 2024 were £4,916 (2023: £4,773) a year. The triennial actuarial valuation of these funds to September 2023 is currently in progress and is due for finalisation in December 2024. One fund valuation has been finalised and shows a reduction in the deficits. This has resulted in a reduced liability at the end of March 2024, and reduced deficit funding contributions for the future financial years. We expect the results on the other fund to be similar. Details are included in Note 16.

Reserves Policy

Charnwood Citizens Advice is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The Trustees review their reserves policy on an annual basis.

The policy is that the Company should retain sufficient reserves to cover between 3 and 6 months of core required operating costs plus amounts to cover staff redundancy pay (assuming this is payable on the last day of the current financial year).

As of 31 March 2024, the reserves necessary to meet the policy were re-evaluated as being between £90,800 to £146,800 including £35,000 for redundancy (2023: £80,575 to £129,150 including £32,000 for redundancy). The unrestricted reserves available were £108,096 (2023: £114,471) excluding the pension liability.

The reserves policy level is calculated using running costs based on the current annual budget, updated for significant changes in forecasts for the outturn for the year.

Going Concern

Company law and Accounting Standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. Having done so, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE IMPACT OF COVID-19

The operational impact of the Covid-19 pandemic is now past although it has significantly influenced our operating structure and also our mind-set regarding health and safety.

Operations

During this financial year the situation stabilised and has returned to a new normality. Our Loughborough office has been open all year for basic administration and management of the helpline. We have re-introduced some face-to-face appointments for clients who cannot access our telephone service or whose enquiry is complex and cannot be dealt with efficiently or effectively over the telephone.

An operational review was conducted during the year in an attempt to predict future demands on our services and evaluate our premises. We identified that we occupy more space than we will need the new way of working. As a consequence of this and also a significant increase in rent and service charge demanded by our landlord, Charnwood Borough Council, we have 'downsized' the space we are operating from.

Operations (continued)

Whilst difficult to fully evaluate we estimate that 80% of our clients can be described as vulnerable: disabilities, health problems, learning difficulties, poverty, lack of financial capability, digital exclusion and language barriers. Accessing our services via phone and alternate access via web-chat and email are more difficult compared to our face-to-face model. We are actively working to extend the accessibility of our services for these groups.

Finances

There were a number of Covid related grants in 2020 and 2021 but these have all fallen away. In the last 2 years the Cost of Living crisis has impacted and we have received funding from Charnwood Borough Council and national Citizens Advice to fund for Cost of Living advice services to clients and also funding from Leicestershire County Council for debt advice work.

Overall the charity has maintained its financial resources. The cost-of-living crisis does not only affect individuals and we have incurred additional staff and energy costs in 2023. For the 2024-2025 financial year we expect that these cost pressures will continue and our latest forecast for this year is a deficit of approximately £8,000 which will be funded from reserves.

FUTURE PLANS

The Trustees' principal objective remains the preservation of the primary function of the Bureau, which is to provide an advice service free to those who use it and one provided mostly by volunteer advisers.

The Trustees' first priority is to ensure the long-term sustainability of the Bureau and its ability to meet this objective in the light of reduced funding. Nevertheless, specialist advice and casework bring range and depth to our advice work that is immensely valuable to our clients and increasingly important to the community.

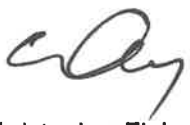
Staff and Trustees will be seeking new sources of funding both to replace those sources that have now finished and if opportunities arise to open new channels to ensure that we continue to provide as wide a service as possible to the greatest possible number of clients.

CONCLUSION

2023-2024 was another difficult year due to the Cost of Living crisis, which affected us as well as our clients. Our staff and volunteers have been remarkable in their flexibility in dealing with these changes and pressures. They have adapted policies and procedures to ensure that work can continue with the safety of staff, volunteers and clients paramount. They have continued to have the welfare and interests of clients at the core of their work during this difficult year.

The Trustees wish to place on record their thanks to all for their efforts over the last year.

The annual report was approved by the trustees of the charity on 20 November 2024, and signed on its behalf by:



Christopher Finlay

Chair of Trustees

STATEMENT OF TRUSTEES' (AND DIRECTORS') RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees and directors to prepare financial statements for each financial year. Under those laws, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees of the charity on 20 November 2024, and signed on its behalf by:

Michael Higgs
Trustee (Honorary Treasurer)

INDEPENDENT EXAMINERS REPORT

To the Trustees of Charnwood Citizens Advice Bureau

Company Number 4984410

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 16 to 34.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

   have not been met; or
1. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Helen Harrison
21 November 2024

Helen Harrison FMAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
LE12 7PU

CHARNWOOD CITIZENS ADVICE BUREAU
STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account
For the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations & gifts	4	**5,636**	**-**	**5,636**	3,426	-	3,426
Charitable activities	5	**62,754**	**168,205**	**230,959**	66,013	197,149	263,162
Investment income	6	**1,497**	**-**	**1,497**	1,045	-	1,045
Other	7	**135**	**-**	**135**	-	-	-
Total income		**70,022**	**168,205**	**238,227**	70,484	197,149	267,633
Expenditure on:							
Charitable activities	9, 10,11	**(61,379)**	**(185,788)**	**(247,167)**	(51,988)	(190,258)	(242,246)
Total expenditure		**(61,379)**	**(185,788)**	**(247,167)**	(51,988)	(190,258)	(242,246)
Net income / (expenditure) before exceptional item		**8,643**	**(17,583)**	**(8,940)**	18,496	6,891	25,387
Exceptional items	8	**448**	**-**	**448**	4,686	-	4,686
Net income for the year		**9,091**	**(17,583)**	**(8,492)**	23,182	6,891	30,073
Transfers between funds		**(10,712)**	**10,712**	**-**	3,048	(3,048)	-
Net movement in funds for the year		**(1,621)**	**(6,871)**	**(8,492)**	26,230	3,843	30,073
Reconciliation of funds:							
Total funds brought forward		**108,870**	**8,543**	**117,413**	82,640	4,700	87,340
Total funds carried forward	17a	**107,249**	**1,672**	**108,921**	108,870	8,543	117,413

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 34 form part of these financial statements.

CHARNWOOD CITIZENS ADVICE BUREAU
BALANCE SHEET
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		-		-
Current assets					
Debtors	13	**13,265**		**19,232**	
Cash at bank and in hand	20	**163,871**		**178,146**	
			177,136		**197,378**
Liabilities					
Creditors: amounts falling due within one year	14	**(38,570)**		**(49,164)**	
			(38,570)		**(49,164)**
Net current assets			**138,566**		**148,214**
Creditors: amounts falling due after more than one year					
Provision for liabilities	15		**(28,800)**		**(25,200)**
Net assets before defined benefit pension liability			**109,766**		**123,014**
Defined benefit pension funding liability	16		**(845)**		**(5,601)**
Total net assets			**108,921**		**117,413**
Funds of the charity					
Unrestricted & designated funds before pension reserve	17	**108,096**		**114,471**	
Pension reserve		**(845)**		**(5,601)**	
Unrestricted and designated funds			**107,249**		**108,870**
Restricted funds	17		**1,672**		**8,543**
Total charity funds			**108,921**		**117,413**

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31st March 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 16 to 34 were approved by the trustees on 20 November 2024, and signed on their behalf by:

Michael Higgs
Trustee

1 General Information

Charnwood Citizens Advice is a charity constituted as a company and limited by guarantee. The charity is registered in England and its principal address is Woodgate Chambers, 70 Woodgate, Loughborough, Leics, LE12 7PU. The members of the company are the directors and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting Policies

The principal accounting policies adopted 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.

(a) Basis of preparation

The charity meets the definition of a public benefit entity as defined by FRS 102.

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) and the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling and rounded to the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates and also requires the trustees to exercise judgement in applying the accounting policies. Actual outcomes in the future could differ from the estimates established when preparing the financial statements. The areas involving significant estimate or judgement are disclosed in Note 3.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 and adapted the format of the financial statements to reflect the special nature of the charity's activities.

As the charity is a small company, it has taken advantage of FRS 102.7.1B to not present a cash flow statement.

(b) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under FRS 102. Basic financial instruments are initially recognised at transaction value, and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise cash at bank and in hand and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding deferred income and taxation payable. Financial liabilities that are provisions are held at fair value.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Accounting Policies (continued)

(d) Income

Income is recognised in the Statement of Financial Activities when a transaction or other event results in an increase in the charity's assets or a reduction in the charity's liabilities. Recognition does not occur until all of the following criteria are met:

- Control over the rights or other access to the economic benefit has passed to the charity
- It is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity
- The monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Specifically income is treated as follows:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations under gift aid, together with the associated income tax recoverable are treated as income when the donations are received.

- Income from grants, where related to performance and specific deliverables, is accounted for when it is probable that the income will be received and the amount can be measured reliably. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income.

- Grants for the purchase of fixed assets are included in incoming resources when receivable. The fixed assets purchased are accounted for in accordance with the accounting policy for fixed assets and where appropriate the cost or depreciation is charged against the restricted fund arising.

- Donated services and facilities are included at the value to the charity where this can be quantified and is material.

- The value of services provided by volunteers has not been included in these financial statements, as the monetary value of the services received cannot be measured reliably.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the relevant financial institution.

(f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates. All costs are allocated to the applicable expenditure headings 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 costs allocated on the basis of time spent.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The primary functional activity of the charity is the giving of free and confidential advice to the public. Charitable expenditure includes costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Accounting Policies (continued)

Support costs includes Information technology costs and the costs of meeting the constitutional and statutory requirements of the charity, the independent review fees and costs linked to the strategic management of the charity.

(g) Exceptional items

The charity classifies certain one-off charges or credits that have a material effect on the financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial results of the charity.

(h) Deferred income

Deferred income relates to restricted funding received in advance but where the related expenditure can only take place in a future accounting period.

(i) Operating leases

Rental costs under operating leases are charged in the statement of financial activities in equal amounts over the period of the leases.

(j) Taxation

The company is a registered charity and accordingly is exempt from taxation on income and gains where they are applied for charitable purposes. No provision for taxation has therefore been made in these accounts.

(k) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The company currently has no assets that individually cost more than the capitalisable amount. All the company's assets are insured.

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

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

Provisions for future liabilities are recognised where the charity has a legal or constructive obligation that can be reliably estimated. Provisions are recognised at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognised in the statement of financial activities.

2 Accounting Policies (continued)

(o) Employee benefits, including pensions and retirement benefits

Holiday Pay

A liability is recognised for any unused holiday pay entitlement that has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of such entitlement.

Defined contribution pension plan

The charity participates in a defined contribution pension plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company and are independently administered.

Multi-employer pension plan

The charity is a member of two multi-employer pension plans. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Where such a plan is in deficit and where the charity has committed to a formal deficit funding arrangement, the company recognises a liability for the obligation. The amount recognised is the net present value of the deficit reduction contributions payable. The amounts charged in the Statement of Financial Activities represent the contributions payable to the schemes plus or minus the change in the provision for future committed contributions. The unwinding of the discount element of the change in provision is recognised as a finance cost.

3 Judgements and estimates

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities affect the application of the policies and thus the reported amounts.

Judgements

The charity participates in two multi-employer defined benefit pension plans, The Scottish Voluntary Sector Pension Scheme and The Pensions Trust – The Growth Plan. In the judgement of the trustees, the charity is unable to obtain sufficient information on the plans to be able to identify its share of the underlying assets and liabilities of the schemes on a consistent and reliable basis. Therefore, the schemes are accounted for as defined contribution plans, as required under FRS 102.

Estimates

The following estimates have a risk of causing a material adjustment to the carrying amounts of assets or liabilities:

(a) The value of the deficit in the multi-employer defined benefit pension plans is determined using an actuarial valuation. This includes making assumptions about asset valuations, discount rates, life expectancy and the strength of the employer covenant. The trustees have relied on information that has been provided by The Pensions Trust, Plan administrators. These assumptions are subject to significant uncertainty due to the length of the obligation. Further details are included in Note 16.

(b) The charity has certain obligations under its property lease. The charity is required to evaluate the amounts expected to be payable for property dilapidations and for the obligation to repaint the occupied area during the lease term.

4 Donations

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Donations and gifts	**5,636**	**-**	**5,636**	3,426	-	3,426

Note that donations include Gift Aid tax recovery where appropriate.

5 Income from charitable activities

Grant and contract income receivable for charitable activities.	**Unrestricted £**	**Restricted £**	**Total 2024 £**	Unrestricted £	Restricted £	Total 2023 £
Charnwood Borough Council						
- Core advice	**61,530**	**-**	**61,530**	61,530	-	61,530
- Money Advice	**-**	**25,235**	**25,535**	-	25,30	25,302
- Homelessness support	**-**	**23,051**	**23,051**	-	23,110	23,110
- Covid Recovery	**-**	**-**	**-**	-	6,745	6,745
- Cost of Living Support	**-**	**14,406**	**14,406**	-	4,880	4,880
Intelligent Energy	**-**	**-**	**-**	2,800	-	2,800
IASME – Cyber Essentials	**-**	**-**	**-**	-	3,300	3,300
Leicestershire County Council						
- Core advice	**-**	**48,220**	**48,220**	-	48,220	48,220
- Community Shop Money Advice project	**-**	**-**	**-**	-	6,557	6,557
- Debt advice project	**-**	**12,143**	**12,143**	-	54,635	54,635
National Citizens Advice						
- Cost of Living advice	**-**	**15,000**	**15,000**	-	-	-
- Energy Advice	**-**	**20,650**	**20,650**	-	14,900	14,900
Shepshed Town Council	**-**	**9,500**	**9,500**	-	9,500	9,500
Syston & District Volunteer Centre	**1,224**	**-**	**1,224**	1,683	-	1,683
Total income from charitable activities	**62,754**	**168,205**	**230,959**	66,013	197,149	263,162

6 Investment income

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Interest received	**1,497**	**-**	**1,497**	1,045	-	1,045

7 Other Income

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Sale of old equipment	**135**	**-**	**135**	-	-	-

8 Exceptional Items

The Trustees have identified the following as exceptional items and these are disclosed below:

	2024	2023
	£	£
(a) Movement in Pension Deficit Funding Obligation		
Deficit contributions paid	**4,916**	4,773
Unwinding of discount – finance cost	**(160)**	(178)
Re-measurement of liability – Gain / (Loss) arising from a change in assumptions	**-**	91
Re-measurement – Gain / (Loss) arising from amendment to contribution schedule	**-**	-
Gain arising	**4,756**	4,686
(b) Relocation Costs		
Telecommunications equipment relocation	**(4,308)**	-
Total exceptional gain after losses	**448**	4,686

(a) The Trustees are unable to identify the pension liability arising from membership of the multi-employer schemes (see Note 16). The Trustees have concluded that the change in the pension deficit funding obligations arising from the pension scheme actuarial valuations are of such significance that they should be considered an exceptional item. Administration charges are charged to the Statement of Funds Account on an incurred basis.

(b) At the end of the 2023-2024 financial year it was decided to reduce the operating footprint and part of the property used was vacated as a new lease was finalised with our landlords (Charnwood Borough Council). This involved relocating certain telecoms equipment and reducing the operating space used.

(c) PAYE Pension – There have been no developments in this financial year. We await a response from HMRC to our communications on this matter.

9 Net incoming resources for the year

	2024	2023
	£	£
This is stated after charging:		
Operating leases – land and buildings	**17,478**	24,851
Operating leases – other (photocopier)	**464**	474
Independent Examiners' remuneration:		
- Independent Examination fee	**2,400**	2,400
- Overprovision of prior year Independent Examination fee	**(1,625)**	(1,625)
- Other services (accountancy advice and payroll services)	**1,555**	1,540

10 Trustees

During the year no remuneration or benefits for services as a director/trustee have been paid or were payable, directly or indirectly, out of the funds of the charity to any trustee or to any person known to be connected with them (2022: None)

Trustee indemnity insurance is in place.

11 Employees

	2024 Full Time Equivalent	**2024 Head Count**	2023 Full Time Equivalent	2023 Head Count
The average number of paid employees analysed by function:				
Advice workers and support staff	**4.0**	**6.0**	4.2	7.0
Key management personnel	**1.8**	**2.0**	1.8	2.0
Total	**5.8**	**8.0**	6.0	9.0

	2024	2023
	£	£
Employment costs		
Wages and salaries	**157,889**	141,900
Social security costs	**7,042**	12,259
Other benefits – childcare vouchers	**270**	2,358
Pension costs – defined contribution schemes	**7,142**	6,802
Other pension costs – defined benefit schemes – SVSPS (see note 16a)	**4,911**	4,768
Other pension costs – defined benefit schemes – Growth Plan (see note 16b)	**5**	5
	177,259	168,092

No employee received remuneration amounting to more than £60,000 in the period (2023: None). The key management personnel of the charity comprise the Trustees, the Chief Officer and the Deputy Chief Officer. The total employee benefits of the key management personnel of the charity were £68,415 (2023: £62,379).

There were no redundancies in the year.

12 Fixed Assets

The charity has no fixed assets recognised in accordance with its accounting policy. The charity has insured its fixtures and fittings for £121,248 (2023: £121,248)

13 Debtors

	2024	2023
	£	£
Trade debtors		-
Prepayments	**2,399**	7,548
Accrued income	**8,717**	9,535
Other debtors*	**2,149**	2,149
	13,265	19,232

*Included in Other debtors is £2,149 (2023: £2,149) recoverable from employees should they receive income tax refunds relating to the overpayment of PAYE or is to be offset against the potential amount payable to the payroll bureau. In 2024 £nil (2023: £5,171.23) was recovered from HMRC by way of credit against PAYE and NI payroll liabilities.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**4,631**	3,011
Taxation and social security costs	**2,528**	2,337
Deferred income	**10,000**	27,177
Accruals	**18,783**	8,855
Other creditors*	**2,149**	7,320
Pension contributions	**479**	464
	38,570	49,164

*Included in Other creditors is £2,149 (2023: £7,320) payable to the payroll bureau should employees receive income tax refunds relating to the overpayment of PAYE or amounts relating to the issue offset against amounts due to HMRC. In 2024 £nil (2023: £5,171.23) was recovered from HMRC by way of credit against PAYE and NI payroll liabilities.

15 Provision for liabilities

The charity has the following provision, in addition to the pension obligations in Note 16 below.

	Property
	£
Balance at 1 April 2023	25,200
Statement of financial activities impact:	
- **Charge for the year**	**3,600**
- **Expenditure**	**-**
- **Released**	**-**
Balance at 31 March 2024	**28,800**

Under the terms of its previous lease with Charnwood Borough Council the charity had the obligation to repaint the interior areas of the property that it occupies in the 5th year of the lease and in the last six months of the lease. The terms have continued into the tenancy-at-will, which expired at the end of March 2024. The amount provided represents the time apportioned provision for the total costs expected to be payable. The charity is currently negotiating a new lease with its landlord and this was finalised in May 2024.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme

The company participates in a number of pension schemes for employees including a defined contribution scheme and two multi employer schemes. Details of the deficit funding obligations are detailed below, and outstanding contributions are included in Note 14.

(a) Defined benefit pension scheme liability - Multiemployer schemes

	Pension deficit funding - SCVS	Pension deficit funding – TPT Growth Plan 3	Total
Note (see below)	(i)	(ii)	
	£	£	£
Balance at 1 April 2023	5,593	8	5,601
Deficit contributions paid	**(4,911)**	**(5)**	**(4,916)**
Statement of financial activities impact:			
- **Unwinding of discount (interest expense)**	**159**	**1**	**160**
- **Remeasurements – impact of any change in assumptions**	**-**	**-**	**-**
- **Remeasurements – amendments to the contribution schedule**	**-**	**-**	**-**
Balance at 31 March 2024	**841**	**4**	**845**

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme

The company participates in the scheme, a multi-employer scheme that provides benefits to some 82 (2023: 82) non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 27 June 2024 and showed assets of £86.2m, liabilities of £88.2m and a deficit of £2.0m.

From 1 June 2024 the majority of employers no longer pay deficit contributions.

The scheme's previous actuarial valuation was carried out with an effective date of 30 September 2020.This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3 million, liabilities of £160.0 million and a deficit of £6.7 million. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) *Defined benefit pension scheme liability - Multiemployer schemes (continued)*

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme (continued)

Total deficit contributions (based on 30 September 2020 valuation)

From 1 April 2022 to 31 May 2024:	£1,473,969 per annum (payable monthly and increasing by 3% each year on 1st April)

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to February 2034; the company is not one of those employers.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below.

	2024 % per annum	2023 % per annum
Rate of discount	**4.90**	5.40

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme at each year-end period are:

Year	**31 March 2024 £**	31 March 2023 £
Year 1 - 31 March 2025 (31 March 2024)	**843**	4,911
Year 2	**-**	843
Year 3	**-**	-
Gross amount payable	**843**	5,754
Effect of discounting	**(2)**	(161)
Amount provided at year end	**841**	5,593

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) Defined benefit pension scheme liability - Multiemployer schemes (continued)

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3

The company participates in the scheme, a multi-employer scheme that provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. The company accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. The company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme at 30 September 2023 is in process of finalisation.

The last full actuarial valuation was carried out with an effective date of 30 September 2020 (previously 30 September 2017). This valuation showed assets of £800.3 million (previously £794.9m), liabilities of £831.9 million (previously £926.4m) and a deficit of £31.6 million (previously £131.5m). To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Total deficit contributions (based on 30 September 2020 valuation)	
From 1 April 2022 to 31 January 2025	£3,312,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Total deficit contributions (based on 30 September 2017 valuation)	
From 1 April 2019 to 31 January 2025	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series1 and Series 2 scheme liabilities.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) ***Defined benefit pension scheme liability - Multiemployer schemes (continued)***

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below:

	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	**5.31**	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme, payable until January 2025, have a gross total value of £4 (2023: £9) and a net total after discounting of £4 (2023: £8).

(b) Defined contribution scheme

Employees who are members of a company pension scheme are in a defined contribution scheme, either The Pensions Trust – Growth Plan Series 4 or The Pensions Trust Ethical Plan. The assets of the schemes are held separately from those of the company in independently administered funds managed by The Pensions Trust. The pension cost charge for the year represents contributions payable by the charitable company to the fund and amounted to £7,142 (2023: £6,802).

17 Movement in Funds
17a Current year

	Balance at 31st March 2023	Income	Expenditure	Transfer between funds	Balance at 31st March 2024
	£	£	£	£	£
Unrestricted funds					
1 General Funds	90,471	**70,022**	**(60,931)**	**(23,468)**	**76,094**
2 Pension Fund	(5,601)	**-**	**-**	**4,756**	**(845)**
Total General funds	84,870	**70,022**	**(60,931)**	**(18,712)**	**75,249**
3 Designated fund – Equipment	24,000	**-**	**-**	**8,000**	**32,000**
4 Total Unrestricted funds	108,870	**70,022**	**(60,931)**	**(10,712)**	**107,249**
Restricted funds					
Charnwood Borough Council – Money Advice (a)	3,634	**25,235**	**(28,814)**	**-**	**55**
Charnwood Borough Council – Cost of Living (b)	-	**14,406**	**(18,892)**	**4,486**	**-**
Charnwood Borough Council – Homelessness Prevention (c)	1,377	**23,051**	**(27,488)**	**3,060**	**-**
Citizens Advice - Energy Advice (d)	-	**20,650**	**(17,719)**	**(2,931)**	**-**
Citizens Advice – Cost of Living advice (e)	-	**15,000**	**(14,617)**	**(383)**	**-**
Leicestershire County Council – Core Advice (f)	3,523	**48,220**	**(50,134)**	**-**	**1,609**
Leicestershire County Council – Signposting and Community Support (g)	8	**-**	**-**	**-**	**8**
Leicestershire County Council – Debt Advice (h)	-	**12,143**	**(13,457)**	**1,314**	**-**
Shepshed Town Council – Outreach (j)	1	**9,500**	**(14,667)**	**5,166**	**-**
Total Restricted funds	8,543	**168,205**	**(185,788)**	**10,712**	**1,672**
Total funds	117,413	**238,227**	**(246,719)**	**-**	**108,921**

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

Fund Descriptions

1 General Funds
These are the accumulated unrestricted funds of the charity.

2 Pension Fund
The pension reserve represents the discounted liability of the committed contributions to the multi-employer pension schemes.

3 Designated Fund – Equipment

The Trustees resolved to establish a designated fund to build a reserve to fund the ongoing replacement of IT equipment that has been expensed, rather than capitalised and depreciated.

4 Unrestricted funds

These funds are explained in further detail after Note 17(b)

17 Movement in Funds (continued)
17b Prior year

	Balance at 31st March 2022 £	Income £	Expenditure £	Transfer between funds £	Balance at 31st March 2023 £
Unrestricted funds					
1 General Funds	68,927	70,484	(47,302)	(1,638)	90,471
2 Pension Fund	(10,287)	-	-	4,686	(5,601)
Total General funds	58,640	70,484	(47,302)	3,048	84,870
3 Designated fund – Equipment	24,000	-	-	-	24,000
4 Total Unrestricted funds	82,640	70,484	(47,302)	3,048	108,870
Restricted funds					
Charnwood Borough Council – Money Advice (a)	-	25,302	(21,668)	-	3,634
Charnwood Borough Council – Cost of Living (b)	-	4,880	(5,569)	689	-
Charnwood Borough Council – Covid Recovery Grant (j)	-	6,745	(6,745)	-	-
Charnwood Borough Council – Homelessness Prevention (c)	-	23,110	(21,732)	-	1,377
Citizens Advice - Energy Advice (d)	-	14,900	(8,422)	(6,478)	-
IASME Cyber Essentials (k)	-	3,300	(3,300)	-	-
Leicestershire County Council – Core Advice (f)	3,302	48,220	(47,999)	-	3,523
Leicestershire County Council – Signposting and Community Support (g)	8	-	-	-	8
Leicestershire County Council – Community Shop (l)	-	6,557	(8,252)	1,695	-
Leicestershire County Council – Debt Advice (h)	-	54,635	(55,680)	1,045	-
Shepshed Town Council – Outreach (i)	1,390	9,500	(10,889)	-	-
Total Restricted funds	4,700	197,149	(190,258)	(3,048)	8,543
Total funds	87,340	267,633	(237,560)	-	117,413

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

17 Movement in Funds (continued)
Fund Descriptions

4 Restricted Funds
2023 & 2024 Funds – funds operating in both financial years

(a) Charnwood Borough Council – Money Advice

This funding from the Borough Council is outreach funding to enable the charity to provide debt advice at our offices. This service is provided by paid specialist advisers.

(b) Charnwood Borough Council – Cost of Living

This short term funding was for a staff member to assist clients with issues arising as a result of the Cost of Living crisis.

(c) Charnwood Borough Council – Homelessness Prevention

This project, funded through Charnwood Borough Council is to assist clients in debt and prevent homelessness in the borough. Specialist, paid, advisers deliver this service.

(d) Citizens Advice – Energy Advice

This funding, through national Citizens Advice is to provide clients with energy advice, especially to those clients in fuel poverty.

(e) Citizens Advice – Cost of Living advice

This funding from national Citizens Advice was to provide clients with assistance during the cost of living crisis and was a one-off grant.

(f) Leicestershire County Council – Core Advice

This funding from Leicestershire County Council is to support the charity's core generalist advice service.

(g) Leicestershire County Council – Signposting and Community Support Service

This funding is to provide for additional casework to clients with debt issues who may be in a crisis situation. This project has completed.

(h) Leicestershire County Council – Debt Advice

This funding is to support an additional debt adviser for a year.

(i) Shepshed Town Council – Outreach

This funding from Shepshed Town Council is continuing funding for the Shepshed outreach, which operates twice a week. This funding supports a paid generalist adviser.

2023 only Funds – funds closed in the last financial year

(j) Charnwood Borough Council – Covid Recovery Grant

This grant was to assist with funding of additional health and safety requirements during the Covid-19 pandemic.

(k) IASME – Cyber Essentials –

This grant funding was to assist the Company improve its cyber security and gain Cyber Essentials accreditation. The evaluation is completed.

(l) Leicestershire County Council – Community Shop

This funding is to support an adviser at the Loughborough Community Shop

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Fund balances at 31 March are represented by:						
Tangible fixed assets	-	-	-	-	-	-
Net current assets	**107,249**	**1,672**	**108,921**	108,870	8,543	117,413
Total	**107,249**	**1,672**	**108,921**	108,870	8,543	117,413

19 Commitments under operating leases

As at 31 March, the company had total commitments under non-cancellable operating leases as follows:

	Property		Other	
	2024	2023	**2024**	2023
	£	£	**£**	£
Within one year	**11,264**	8,690	**-**	-
Between two and five years	**-**	-	**593**	1067
After five years		-		-

The property lease is subject to a 6 month notice of cancellation.

20 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank	**78,833**	93,107
Cash on deposit at Building Society	**85,000**	85,000
Petty cash	**38**	39
Total cash and cash equivalents	**163,871**	178,146

21 Financial Instruments

At the balance sheet date the Charity held the following financial instruments:	**2024**	2023
	£	£
Financial assets measured at amortised cost		
Trade debtors, Accrued income and Other Debtors	**10,866**	11,684
Cash at bank, building society and in hand	**163,871**	178,146
Financial liabilities at amortised cost		
Creditors	**4,630**	3,011
Accruals		9,321
Other Creditors	**2,149**	7,320
Financial liabilities at fair value through income or expenditure		
Provisions	**29,645**	30,801

21 Financial Instruments (continued)

Income, expense, gains and losses in respect of these financial instruments were:

	2024			2023		
	£ Income	£ Expense	£ Gains/ (losses)	£ Income	£ Expense	£ Gains/ (losses)
Financial assets at amortised cost						
Interest on cash balances	**1,497**			1,045	-	-
Financial liabilities at fair value through income or expenditure						
Increase in property provisions		**(3,600)**		-	-	(3,600)

22 Related Parties

M Higgs, a Trustee purchased an item of used office equipment for £15. (2023: None.)

The company is a member of The National Association of Citizens Advice Bureau (NACAB) to which it pays membership fees and fees for other services and, from which, the company receives grants for specific funding of projects. NACAB is not a related party in terms of FRS 102.

23 Contingent liabilities

The company is a member of two 'last man standing' multi-employer defined benefit schemes. Details of these schemes are disclosed in Note 16.

If the company decided to buy-out its liabilities in respect of the pension obligations the liability has been estimated at 30 September 2023 (the latest available date) at £70,087 (2023: £86,706: 30 September 2022) for the SVSPS and £1,773 (2023: £2,195) for the Growth scheme. Additionally the company will be liable for pension administration costs incurred (See Note 17 for details of the current annual costs).

The pension schemes' Trustee has carried out a review comparing the benefits provided with the requirements of the Scheme documentation. Legal advice received stated that there is sufficient uncertainty regarding the effect of some benefit changes that the Court should be asked to provide clarity to provide the Trustee with the certainty it needs to properly administer the Scheme. Should the Court decide that the historic benefit changes should be applied differently, then some member benefits would need to be increased, which would increase the value placed on Scheme liabilities. Court proceedings are not expected until February 2025 and a judgement expected in Q2, 2025. At this stage it is not possible to estimate the impact of the outcome on either of the 2 Schemes where the Company is a member and therefore the effect on the Company itself.

24 Controlling Parties

The Trustees control the charity as a body. No individual exercises overall control. During 2022-23 as the number of Trustees fell below 4 the remaining trustees were considered persons of significant control and were reported accordingly to Companies House. This situation continued into the 2023-24 financial year but was cleared on 23 August 2023 when a fourth trustee was appointed and subsequent appointments and resignations have not affected the position.

25 Post Balance sheet events

There are no significant adjusting post balance sheet events.

The Company has signed a 3 year lease with its landlord, Charnwood Borough Council.

CHARNWOOD CITIZENS ADVICE BUREAU

England & Wales - Charity number 1102353

Accounts

Company No. 4984410
Charity No. 1102353

CHARNWOOD CITIZENS ADVICE BUREAU

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2023

CHARNWOOD CITIZENS ADVICE BUREAU
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CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For the Year Ended 31 March 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and independently examined financial statements for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), 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 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number:	1102353
Company number:	4984410

Authorised & regulated by the Financial Conduct Authority FRN: 617548

Registered office:
Woodgate Chambers
70 Woodgate
LOUGHBOROUGH
Leics, LE11 2TZ

Trustee Directors (at the date of this report):

Christopher Finlay	
Michael Higgs	Hon. Treasurer
Kanishka Narayan	
Vidya Panicker	
Hamzah Sheikh	

Company Secretary: Ian Dennis

Senior management team:

Ian Dennis	Chief Officer
Debbie Herbert	Deputy Chief Officer / Operations Manager

Independent Examiner:
Helen Harrison MAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
Leics LE12 7PU

Bankers: The Co-operative Bank p.l.c.

CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For The Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a company limited by guarantee on 24th November 2003 and incorporation was registered at Companies House on 3 December 2003 (Company Number: 4984410). The full name of the charity is Charnwood Citizens Advice Bureau Ltd. It is a charity registered with the Charity Commission (charity Number: 1102353). The company is governed by its Memorandum and Articles of Association. The company operates as Citizens Advice Charnwood, consistent with the branding adopted by The National Association of Citizens Advice Bureaux, of which it is a member.

Recruitment and appointment of trustees

The charity is governed through a trustee board. Trustees at the date of this report are listed on page 3. The Articles of Association provide for a minimum of four and a maximum of fifteen trustees. The trustees meet bi-monthly with additional meetings for the sub-committees listed below.

Trustees are elected to the Board for a three-year period and are appointed by a resolution of its members at an AGM. The board has powers to fill any casual vacancies and to co-opt members who shall retire at the following AGM and may offer themselves for re-election.

Trustee directors who held office during the financial year were:

Neil Patrick (Chair)	Resigned 5 September 2022
Kenneth Anthony	
David Berry	Resigned 9 March 2023
Michael Higgs (Hon Treasurer)	
Kanishka Narayan	
Roderick Pearson	Resigned 17 May 2022

Subsequent to the year-end, the following trustee director has resigned:

Kenneth Anthony	24 July 2023

Subsequent to the year-end, the following trustee directors have been appointed.

Christopher Finlay	19 July 2023
Hamzah Sheikh	23 August 2023
Vidya Sukumara Panicker	15 November 2023

The National Association of Citizens Advice appoints a representative who may attend the Board as a non-voting member.

Two sub-committees, covering Finance and General Purposes and Human Resources, support the board. Because of the low number of trustees these committees did not operate in the year to March 2023 nor subsequently.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is co-ordinated from its office in Loughborough with outreaches in Shepshed and Syston.

Trustee recruitment, induction and training

Trustees are selected either from volunteers who approach the charity to express their interest in our work or via external recruitment. Appointments are subject to Board approval. The recruitment process seeks to achieve a representative cross section from our community and to ensure that the Board has the appropriate skills and experience. This is an ongoing process and the Board is actively working on expanding the diversity of its membership.

New trustees are provided with induction training through their relationship with a trustee mentor and on-going training in specialist areas is available for all trustees. The induction programme includes explaining the workings of the charity including their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also meet key employees and other trustees.

New trustees are provided with links to the Charity Commission website and the guide 'The Essential Trustee'. Trustees, after appointment, are required to complete training developed by Citizens Advice nationally that is specifically geared towards the roles and responsibilities of trustees. This includes training in Data Protection legislation, the Financial Conduct Authority Senior Management Certification Regime (relating to our FCA registration) and they are required to sign confidentiality agreements.

Organisation Structure

Charnwood Citizens Advice is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined, often following guidance from Citizens Advice, by the Board of Directors in order to fulfil its charitable objects and comply with the national membership requirements.

The Chief Officer and Deputy Chief Officer are appointed by the trustees to manage the day-to-day operations of the charity. We also have an experienced team of paid staff and volunteers who are key to the services offered by the charity.

The Board regularly reviews the composition of the Board, the contribution of trustees to the work of the Board and the Company and the attendance of trustees at Board meetings. The skill sets of the trustees, its balance and diversity are also considered and areas for development are identified. These reviews are performed in conjunction with the annual 'Leadership Self Assessment' process managed by national Citizens Advice over a three-year cycle. This process supports the passporting to external quality measures including 'The Advice Quality Standard' (AQS) and 'The Money Advice Service Debt Advice Quality Framework'. Where areas requiring improvement are identified, the Board develops action plans to address these matters.

The latest review (Year 1), in late 2022, did not identify any significant areas requiring improvement, although the Board identified that the diversity and age profile of the Board required attention. The appointment of three new trustees was deemed a step in the improvement process but it is unfortunate that due to a variety of circumstances a number of trustees have resigned during the past 24 months which has adversely affected the diversity. The Board is increasing its focus and continuing to attempt to rectify this situation.

The Board meets to review progress against targets, consider the Charity's financial position and to discuss issues arising. Decisions are made by the Trustee Board in line with the Business Development Plan and their implementation is delegated to the chief officer and the staff team with support from the Trustees. There are regular staff and volunteer meetings that discuss matters and help to ensure that progress is being made against targets.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Organisation Structure (continued)

There is an Annual General Meeting, which involves the staff team, trustee board, members, and other stakeholders. The 2022 AGM was held at our Loughborough office, but was not well attended.

Pay and Remuneration of Key Management Personnel

The trustees consider that the board of trustees and the senior management team (SMT) comprise the key management personnel of the charity. The charity's senior management team are remunerated in accordance with a published scale of grades linked to public sector employees. The trustee board approves any increases to these published grades.

Key risks and Uncertainties

The Board carries out a rolling risk assessment every four months. The trustees consider that the key, but not only, risks for the charity are as follows:

A The most significant risk is a loss of, or significant reduction in, funding. The charity receives much of its income from Charnwood Borough Council and Leicestershire County Council. There is severe and continuing pressure on local government to reduce costs and these funds continue to be under threat. In addition funding is increasingly for targeted and specific areas of advice.

B. Maintaining and improving the quality of advice that we give is a continuous risk. The problems that clients come to us with are becoming more complex and are often multiple. This requires significant awareness amongst our advisers and a rigorous attention to detail by our advice supervisors. Our performance quality is also regularly reviewed by national Citizens Advice to ensure that quality standards are maintained.

C. In order that we can continue to deliver, it is essential that we maintain our staff and volunteer base. Our staff, both paid and volunteer, need significant initial training and we need to maintain staff skill levels. The areas we advise on are becoming more and more complex and regulation is becoming tighter. We, along with many other Local Citizens Advices, are finding it harder to attract suitable volunteers.

D Health and Safety has become a significant issue during the past two years with the Covid-19 pandemic causing significant health risks for our staff, volunteers and clients. This has had a significant impact on our operational model. This is discussed in our update on the impact of Covid-19, later in this report.

The Board has developed plans and strategies for managing these risks, including:

A. We are in process of updating our Funding Strategy to address the 'post-Covid' environment. We are working towards building our unrestricted income to allow us to create a cushion should we face further reductions in our funding levels. We continue to work closely with our local authorities and are a well-established 'Strategic Partner' with Charnwood Borough Council.

The charity's financial performance is regularly reviewed by the Board. Plans are then established to reduce financial risk and maintain long-term financial viability.

B. We have an advice supervisor focussed on review of quality and the results of these quality reviews are shared at team meetings. We monitor staff development and training requirements to ensure that staff training is adequate, focussed and up to date.

C. We actively search for volunteers and provide training and supervision. We have a Training Officer who supervises trainees. This is a continuous process, was operational throughout the 2021 financial year and has continued during lockdowns, and is discussed in our Covid-19 update.

D Pre Covid we had minimal health and safety issues. Since then we have focussed on health and safety issues to ensure that Covid-19 and other health risks are minimised. See later in this report.

Factors that are likely to affect the financial performance or position in 2023/24 and subsequent years:

- As the service is reliant on core funding from Local authorities it is subject to volatile and uncertain economic conditions, and we expect this to be a long-term factor.

- Quality of advice is important to maintain accreditation with external standards and underpins the activity of Citizens Advice.

- Recruiting staff and volunteers, developing and maintaining training are becoming harder as client issues are becoming more complex and multi-faceted. The increase in retirement age has affected our recruitment of volunteers post employment and recruiting younger volunteers is affected by the mobility of employment. These factors are expected to continue.

- The medium and long-term effects of Covid-19 on economic and social activities are unknown and likely to be variable in nature.

- The war in Ukraine and its effect on energy prices and inflation continue to be a significant issue for the charity in the light of the pressures on funding.

Information Assurance

Information Assurance policy and procedures are reviewed annually. An Information Assurance Accounting Officer and a Senior Information Risk Officer are in place. Staff receive information assurance training at a level appropriate to their role.

During the year we obtained grant funding for registering and participating in the Cyber Essentials evaluation and certification. At present we are considering the outcomes and the way forward.

OBJECTIVES AND ACTIVITIES

Objective

The charity's purposes, as set out in the objects contained in the Company's Memorandum of Association, are '***to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the Borough of Charnwood and surrounding areas***'.

The charity's objective is defined above. There has been no change in this objective.

Our aims are focused on:

- Providing the advice people need for the problems they face, and
- Improving the policies and practices that affect people's lives

Our service provides free, independent, confidential and impartial advice to everyone on his or her rights and responsibilities. We value diversity, promote equality and challenge discrimination.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and those we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit.

We help people resolve their legal, money and other problems by providing information, advice and assistance and by influencing policymakers both locally and nationally in conjunction with national Citizens Advice.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that they have set. The Trustees consider that they have complied with the duty in section 4 of the Charities Act 2011.

GOVERNANCE

The Trustee Board sets the strategic direction and establishes the short and medium term objectives through the Business Plan, which is regularly updated and is subject to performance monitoring at the Board's meetings.

The members of the board are trustees under charity law and directors of the charitable company. There are six scheduled board meetings a year and other meetings and events are held as necessary. The Chief Officer, working with the Deputy Chief Officer, is responsible for delivering the Business Plan and for day-to-day operations.

Details of our current Trustees are included earlier in this report.

Our membership of Citizens Advice imposes certain requirements and obligations under our membership agreement and the Trustees consider that they have met the requirements.

One of the significant requirements is a Leadership Self Assessment that covers Governance, Strategic business planning, Risk management, Financial management, People management, Operational performance management, Partnership working, Research and campaigns and Equality leadership. The assessment is performed annually and is reviewed by an independent assessor, appointed by national Citizens Advice. The reviews are performed on a 3-year cyclical basis with a full detailed audit in year 3 of the cycle. The 2022 - 2023 financial year was the first year of the cycle. Citizens Advice has moved to a risk-based approach to evaluations and as we were successful in our Year 3 assessment in November 2021 we were not required to submit our results to a Citizens Advice Assessor. The Board agreed an overall assessment of Yellow – The assessment ranges from Green (highest) to Red (lowest). We are due the Year 2 review in late 2023 or early 2024.

ACHIEVEMENTS AND PERFORMANCE

Advice and Information Services

The main areas of charitable activity are:

- the provision of general advice and information services
- the provision of specialist advice and casework services in relation to debt.
- The provision of advice in respect of energy supply and usage.

Core Services

Throughout the year we have continued to offer Advice and Information in the following ways:

- Local advice line – Charnwood residents can call our number Monday, Tuesday and Thursday 9.30am to 3.00pm. Clients receive full advice through our team of trained volunteer advisors and paid staff
- Adviceline - participation is continuing as part of a countrywide telephone service. The line is covered on a rota basis between the hours of 9.00am and 5.00pm from Monday to Friday. Outside of these times there is an automated advice service 24 hours a day. Our commitment to Adviceline service is sub-contracted to Citizens Advice Lancashire West. We have brought this back in-house for 2023-2024
- Face to face appointments – these are offered to clients based on the complexity of the case and the client's abilities.
- Drop-in – If advisers have capacity then we will see a limited number of drop-in clients. These will mainly be vulnerable clients including people who do not have access to a telephone or the internet.
- Information and Self Help – we provide information for clients to be able to resolve issues themselves. This information is available through the national Citizens Advice website.

Our Core Service, which is primarily funded by Leicestershire County Council and Charnwood Borough Council, operates from offices in Loughborough and Shepshed. Our Core Service is delivered by a team of volunteers, with support and supervision from paid and volunteer supervisors. We offer appointments on Monday, Tuesday and Thursday.

Shepshed Town Council provides us with accommodation and fund a supervisor post, and advice is normally delivered by volunteers. This service enables clients to access our services without the need to travel into our main Loughborough offices. Appointments are available on Monday and Wednesday.

We continue to work in partnership with Syston and District Volunteer Centre, providing outreach advice sessions on the first and third Wednesday of each month.

Specialist Services

In addition to the Core Service, we provide help and support to individuals through specific project funding:

- ***Debt advice & Homelessness prevention***

  Specialist debt advice is available to clients by virtue of funding from Charnwood Borough Council via Homelessness Prevention and Specialist Money Advice Grants. The Homelessness Prevention casework we provide is designed to prevent homeowners and private rented tenants from being made homeless due to unmanageable debt. The Specialist Money Advice casework is aimed at local authority and housing association tenants who have multiple debts. We offer this specialist debt advice and casework from our Loughborough office Monday - Thursday 9.30am - 4.30pm.

  We received a second year of funding from Leicestershire County Council for debt advice. The Contain project allowed us to offer extra capacity to our debt advice services and employ a Money Advice Manager and a Trainee Debt Adviser. This funding ended in March 2023.

- ***Your Store***

  We received a 'Shire' grant from Leicestershire County Council to provide debt advice at Your Store community shop in Loughborough. Residents of the borough experiencing hardship can become members of the store and buy essential food and other household items at a fraction of the cost of supermarkets. The project began in November 2021 and ended in October 2022.

- ***Energy Advice Programme***

  Energy Advice Programme funding is received from national Citizens Advice. We have been involved in giving energy advice for many years. It allows us to help clients with many aspects of energy advice. These include helping obtain the best energy tariffs, offer advice on energy saving, deal with energy debt, ensuring clients claim the Warm Home Discount (if eligible), make charitable applications for those who are struggling to pay and make referrals to local foodbanks. This funding is reviewed annually and has continued into the 2023-2024 financial year. Given the current energy crisis, and the rate of inflation, this is a much needed, and used, service.

- ***Cost-of-Living***
  In December 2022 Charnwood Borough Council provided funding for the purpose of assisting clients who were experiencing hardship due to the on-going cost-of-living crisis. We employ a part-time worker to help with charitable applications and referrals to foodbanks. This initial funding ends in August 2023 but we have been awarded further funding to continue to the end of March 2024.

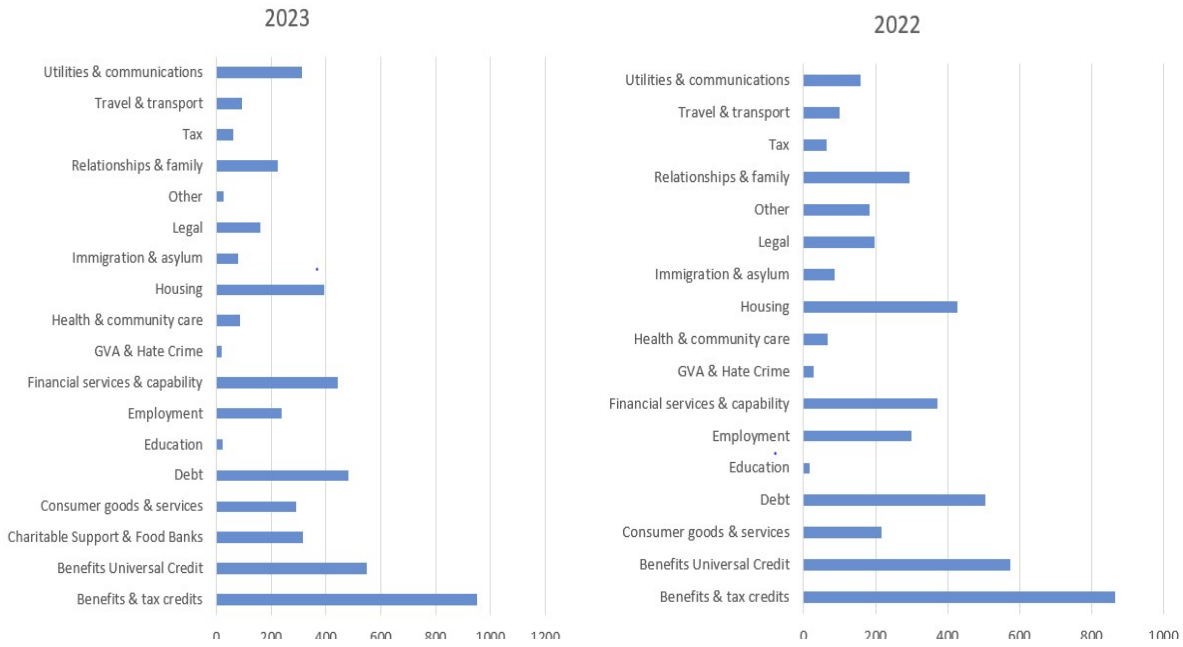
- ***Welfare benefits***
  We received funding from Charnwood Borough Council for a short term project to improve the take up of welfare benefits by residents of the borough. This involves outreach to other organisations and performing benefit checks for clients to ensure they are receiving full benefit entitlement. This project continued into the 2022-2023 financial year.

ACHIEVEMENTS AND PERFORMANCE

During the 2023 financial year Citizens Advice Charnwood continued to deliver advice for the benefit of the local community despite on-going financial challenges. Our Quality of Advice client outcome score was consistently high throughout the year and significantly higher than that achieved nationally. In the 2022 financial year 69% (2022: 75%) of clients found accessing the service easy and 89% (2022: 94%) would recommend the service to others.

n the 2023 financial year we recorded the total number of clients advised as 3,512 (2022: 3,456).This financial year we recorded 11,863 (2022: 8,112) advice issues.

The main issues that we are dealing with on behalf of clients and the 2022 comparative are shown below:



In 2023 a new enquiry area was set up 'Charitable Support & Foodbanks' to capture the number of client struggling as a direct result of the cost-of-living crisis. As a consequence the comparative figures are not fully compatible. Other includes immigration, health and consumer issues.

Casework

We provided casework for 133 (2022: 153) clients with multiple debt issues. The total value of debt outcomes was £739,480 (2022: £567,579).

Our debt caseworkers achieved these outcomes by using insolvency procedures such as Debt Relief Orders, Bankruptcy, or by challenging the enforceability of debts. This involves identifying and confirming debts, setting budgets for clients and maximising their income, including new benefits, helping clients establish the most appropriate outcome and assisting in negotiation outcomes with the client's creditors. We are also able to assist clients to apply to the Breathing Space scheme.

Total income gains for clients amounted to £1,356,545 (2022: £604,578) in addition to the above, and were achieved through:

- Challenging decisions relating to welfare benefits including getting over payments reduced or not recovered.
- Assisting clients in claiming benefits to which they were entitled, or obtaining a new award or increase in existing awards.
- Assisting clients in switching utility suppliers and also getting better deals and tariffs.
- Claiming tax rebates and single person Council Tax discounts not previously claimed.
- Obtaining refunds for faulty goods or services or cancellation of charges incorrectly made.

Contribution of Volunteers and Paid Staff

Our success has been achieved with the hard work and dedication of volunteers and staff. The Trustee Board and senior management team recognise the significant contribution made by the charity's volunteers in advising the public and administering the service without which the service could not operate.

Our 32 (2022: 34) volunteers contributed a total of 10,218 (2022: 11,700) hours in 2023, which equates to an annual value of approximately £204,900 (2022: £219,250). This excludes the contribution of trustees, which equates to approximately £18,000 (2022: £25,000)

However, the value of our volunteers cannot solely be expressed in monetary terms; Indeed volunteers bring many skills to the service and very often the volunteering experience gained helps individuals return to full employment.

Volunteers are critical to our success, and we are continually looking at ways and means of attracting and keeping volunteers. The training by our Training Officer has maintained our volunteers' levels and has continued to recruit trainees and operate on-line training with support from existing advisers through mentoring. We have continued to hold on-line training sessions which have proven successful in maintaining and improving the quality of advice.

Our paid staff continued their work in maintaining the service during another challenging year and have been flexible in their approach to work and the working environment.

The Trustees thank all staff and volunteers for their efforts in all aspects over the last financial year and especially in the current financial year with all the uncertainties.

Factors Affecting the Achievement of Objectives

Maintaining sufficient funding to continue delivering the service remains a continual challenge. We are making sure that we invest in fundraising and continue to diversify our approach to ensure we are delivering the most cost effective service we possibly can. This is not about simply cutting costs; it is about delivering a service that genuinely meets clients' needs to make us as cost effective as possible.

The complexity of the issues that clients are facing, and the additional challenges that clients are experiencing, places additional demands on the service. The support networks that were previously in place for people are changing and we are asked to offer support that falls outside the remit of direct advice. Where people are vulnerable, it is essential that we offer support in a person centred way and whilst necessary this can be resource intensive.

FINANCIAL REVIEW

The availability of funding in the charity sector remains difficult in a period of austerity and inflation. We have concentrated on delivering a cost-effective service that genuinely meets the needs of our clients. It remains a challenging prospect to meet the client demand for our services with significantly reduced funding resources.

In the 2023 financial year, the charity had a net income of £30,073 (2022: £33,101) from a total income of £264,333 (2022: £247,724). Total operating expenditure for the year was £238,946 (2022: £264,475) before exceptional items of £4,686 (2022:£3,251).

We had one (2022:2) exceptional item this financial year. This is described below:

(a) We have benefited from a reduction in the defined benefit pension scheme deficit funding obligation and in view of its significance this amounts are shown as an exceptional item of £4,686 (2022: £22,852). This arose as the deficit now excludes administration costs and reflects positive investment performance and continuing employer contributions to fund the deficit. We will continue to be liable for future administrative costs which will be expensed when they are charged by the pension scheme and;

Last year (2022) it was identified that our payroll bureau was incorrectly treating employee pension contributions for PAYE purposes. The outcome was that our employees had, for the last 10 years, been overpaying income tax. The impact of this was £7,320 and affected 13 current and former employees. We communicated this to employees with detailed explanations of the causes and outcomes. We have also communicated in detail with HMRC and used their disclosure reporting with no formal response from HMRC to date.

At the year-end the charity's total funds stand at £117,412 (2022: £87,340) of which £108,870 (2022: £82,640) is unrestricted and £8,542 (2022: £4,700) is restricted.

Principal Funding Sources

The total income for the year of £267,633 represents a net increase of £13,691 compared to 2022. Our involvement in the DWP 'help to Claim' (Universal Credit) project ended at the end of last year and resulted in a reduction of £22,288 of income. We offset this by increased income in the Energy Advice project coordinated by national Citizens Advice. The project funding in the Debt advisory area with government 'Contain' funding through Leicestershire County Council and for advice through the Loughborough Community Shop continued in this financial year. In addition we have included a grant award from IASME towards a Cyber Essentials assessment of our cyber security. This award was paid direct to the relevant consultants on the project.

The Trustees extend their sincere gratitude to Leicestershire County Council, Charnwood Borough Council and Shepshed Town Council who all continue to support the key (core) operating capacity of the charity and provide certain project funding. Details of income and the providers are disclosed in Notes 4 to 7 of the financial statements.

Investment Policy

As required in its Memorandum, paragraph 4.15, in furtherance of its objects, and for no other purposes, the Company has the power to invest or deposit funds in any lawful manner (having regard to the suitability of investments and the need for diversification). The Company invests surplus funds in a local building society deposit account.

Pension Schemes

Details of the pension schemes are disclosed in Note 16 to the financial statements.

Current employees are members of a defined contribution scheme operated by The Pensions Trust.

A number of former employees were members of multi-employer defined benefit schemes, both of which are closed to new members and further accrual of service. These closed schemes have resulted pension deficits and the charity has obligations to fund its apportioned share of the deficits. The deficit funding payments in 2023 were £4,773 (2022: £5,766) a year. This amount, with annual increases of 3%, is now intended to eliminate the deficits in three to four years. The triennial actuarial valuation of these funds to September 2020 was finalised in December 2021 and shows a significant reduction in the overall deficit. This has resulted in a reduced liability at the end of March 2023, and reduced deficit funding contributions for the future financial years. Details are included in Note 16.

Reserves Policy

Charnwood Citizens Advice is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The Trustees review their reserves policy on an annual basis.

The policy is that the Company should retain sufficient reserves to cover between 3 and 6 months of core required operating costs plus amounts to cover staff redundancy pay (assuming this is payable on the last day of the current financial year).

As of 31 March 2023, the reserves necessary to meet the policy were re-evaluated as being between £80,575 to £129,150 including £32,000 for redundancy (2022: £85,000 to £141,000 including £28,000 for redundancy). The unrestricted reserves available were £114,471 (2022: £92,927) excluding the pension liability.

The reserves policy level is calculated using running costs based on the current annual budget, updated for significant changes in forecasts for the outturn for the year.

Going Concern

Company law and Accounting Standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. Having done so, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE IMPACT OF COVID-19

Throughout the pandemic we have been supported by our core funders and have provided our services through telephone advice. We were able to continue operating without the need to furlough any staff. We have noticed that the financial assistance offered during the first year of the pandemic (2020-2021) has reduced considerably over the last couple of years.

Operations

During this financial year the situation stabilised and has returned to an element of normality. Our Loughborough office was open to enable basic administration and management of the helpline to operate. We have gradually re-introduced some face-to-face appointments for clients who cannot access our telephone service or whose enquiry is complex and cannot be dealt with efficiently or effectively over the telephone.

An operational review was conducted during the year in an attempt to predict future demands on our services and evaluate our premises. We identified that we occupy more space than we will need given the suspension of the drop-in service and the continuation of remote working. We have considered the views of our staff and volunteer advisers who were reluctant to use our small interview rooms. We have started to look for more suitable and affordable options and this activity is continuing.

Operations (continued)

80% of our clients can be described as vulnerable: disabilities, health problems, learning difficulties, poverty, lack of financial capability, digital exclusion and language barriers. Accessing our services via phone and alternate access via web-chat and email are more difficult compared to our face-to-face model. We are actively working to extend the accessibility of our services for these groups.

Finances

Covid-19 has affected the charity's income through a reduction in direct income, notably room rental to other charities and donation income from volunteers and clients. We have received the following:

- 'Contain' funding from Leicestershire County Council in respect of debt advice
- Funding from Charnwood Borough Council to assist clients applying to the Household Support Fund
- Funding from national Citizens Advice for Energy Advice projects.

Overall the charity has maintained its financial resources. The cost-of-living crisis does not only affect individuals and we have incurred additional staff and energy costs in 2023. For the 2023-2024 financial year we expect that these cost pressures will continue and our latest forecast for this year is a deficit of approximately £10,000 which will be funded from reserves.

FUTURE PLANS

The Trustees' principal objective remains the preservation of the primary function of the Bureau, which is to provide an advice service free to those who use it and one provided mostly by volunteer advisers.

The Trustees' first priority is to ensure the long-term sustainability of the Bureau and its ability to meet this objective in the light of reduced funding. Nevertheless, specialist advice and casework bring range and depth to our advice work that is immensely valuable to our clients and increasingly important to the community.

Staff and Trustees will be seeking new sources of funding both to replace those sources that have now finished and if opportunities arise to open new channels to ensure that we continue to provide as wide a service as possible to the greatest possible number of clients.

CONCLUSION

2022-2023 was another difficult year due to Covid and the Cost of Living crisis. Our staff and volunteers have been remarkable in their flexibility in dealing with these changes and pressures. They have adapted policies and procedures to ensure that work can continue with the safety of staff, volunteers and clients paramount. They have continued to have the welfare and interests of clients at the core of their work during this difficult year. The Trustees wish to place on record their thanks to all for their efforts over the last year.

Our chairman, Neil Patrick, resigned through ill-health in September and sadly died shortly afterwards. We thank him for his work with the bureau over the years and send our best wishes to his family. We also thank all those who have worked for the bureau over the last year be they trustee, staff member or volunteer.

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The annual report was approved by the trustees of the charity on 15 November 2023, and signed on its behalf by:

Kanishka Narayan

Interim Chair of Trustees

STATEMENT OF TRUSTEES' (AND DIRECTORS') RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees and directors to prepare financial statements for each financial year. Under those laws, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees of the charity on 15 November 2023 and signed on its behalf by:

Michael Higgs
Trustee (Honorary Treasurer)

INDEPENDENT EXAMINERS REPORT

To the Trustees of Charnwood Citizens Advice Bureau

Company Number 4984410

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 16 to 34.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
    - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
    - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

    have not been met; or
1. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Helen Harrison
15 November 2023

Helen Harrison FMAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
LE12 7PU

CHARNWOOD CITIZENS ADVICE BUREAU
STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account
For the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations & gifts	4	**3,426**	**-**	**3,426**	4,496	-	4,496
Charitable activities	5	**66,013**	**197,149**	**263,162**	63,499	206,049	269,548
Investment income	6	**1,045**	**-**	**1,045**	680	-	680
Other	7	**-**	**-**	**-**	-	-	-
Total income		**70,484**	**197,149**	**267,633**	68,675	206,049	274,724
Expenditure on:							
Charitable activities	9, 10,11	**(51,988)**	**(190,258)**	**(242,246)**	(58,765)	(205,710)	(264,475)
Total expenditure		**(51,988)**	**(190,258)**	**(242,246)**	(58,765)	(205,710)	(264,475)
Net income / (expenditure) before exceptional item		**18,496**	**6,891**	**25,387**	9,910	339	10,249
Exceptional items	8	**4,686**	**-**	**4,686**	22,852	-	22,852
Net income for the year		**23,182**	**6,891**	**30,073**	32,762	339	33,101
Transfers between funds		**3,048**	**(3,048)**	**-**	2,641	(2,641)	-
Net movement in funds for the year		**26,230**	**3,843**	**30,073**	35,403	(2,302)	33,101
Reconciliation of funds:							
Total funds brought forward		**82,640**	**4,700**	**87,340**	47,237	7,002	54,239
Total funds carried forward	17a	**108,870**	**8,543**	**117,413**	82,640	4,700	87,340

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 34 form part of these financial statements.

CHARNWOOD CITIZENS ADVICE BUREAU
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		-		-
Current assets					
Debtors	13	**19,232**		33,421	
Cash at bank and in hand	20	**178,146**		126,454	
			197,378		159,875
Liabilities					
Creditors: amounts falling due within one year	14	**(49,164)**		(40,648)	
			(49,164)		(40,648)
Net current assets			**148,214**		119,227
Creditors: amounts falling due after more than one year					-
Provision for liabilities	15		**(25,200)**		(21,600)
Net assets before defined benefit pension liability			**123,014**		97,627
Defined benefit pension funding liability	16		**(5,601)**		(10,287)
Total net assets			**117,413**		87,340
Funds of the charity					
Unrestricted & designated funds before pension reserve	17	**114,471**		92,927	
Pension reserve		**(5,601)**		(10,287)	
Unrestricted and designated funds			**108,870**		82,640
Restricted funds	17		**8,543**		4,700
Total charity funds			**117,413**		87,340

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31st March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 16 to 34 were approved by the trustees on 15 November 2023 and signed on their behalf by:

Michael Higgs
Trustee

1 General Information

Charnwood Citizens Advice is a charity constituted as a company and limited by guarantee. The charity is registered in England and its principal address is Woodgate Chambers, 70 Woodgate, Loughborough, Leics, LE12 7PU. The members of the company are the directors and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting Policies

The principal accounting policies adopted 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.

(a) Basis of preparation

The charity meets the definition of a public benefit entity as defined by FRS 102.

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) and the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling and rounded to the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates and also requires the trustees to exercise judgement in applying the accounting policies. Actual outcomes in the future could differ from the estimates established when preparing the financial statements. The areas involving significant estimate or judgement are disclosed in Note 3.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 and adapted the format of the financial statements to reflect the special nature of the charity's activities.

As the charity is a small company, it has taken advantage of FRS 102.7.1B to not present a cash flow statement.

(b) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under FRS 102. Basic financial instruments are initially recognised at transaction value, and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise cash at bank and in hand and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding deferred income and taxation payable. Financial liabilities that are provisions are held at fair value.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Accounting Policies (continued)

(d) Income

Income is recognised in the Statement of Financial Activities when a transaction or other event results in an increase in the charity's assets or a reduction in the charity's liabilities. Recognition does not occur until all of the following criteria are met:

- Control over the rights or other access to the economic benefit has passed to the charity
- It is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity
- The monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Specifically income is treated as follows:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations under gift aid, together with the associated income tax recoverable are treated as income when the donations are received.

- Income from grants, where related to performance and specific deliverables, is accounted for when it is probable that the income will be received and the amount can be measured reliably. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income.

- Grants for the purchase of fixed assets are included in incoming resources when receivable. The fixed assets purchased are accounted for in accordance with the accounting policy for fixed assets and where appropriate the cost or depreciation is charged against the restricted fund arising.

- Donated services and facilities are included at the value to the charity where this can be quantified and is material.

- The value of services provided by volunteers has not been included in these financial statements, as the monetary value of the services received cannot be measured reliably.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the relevant financial institution.

(f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates. All costs are allocated to the applicable expenditure headings 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 costs allocated on the basis of time spent.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The primary functional activity of the charity is the giving of free and confidential advice to the public. Charitable expenditure includes costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Accounting Policies (continued)

Support costs includes Information technology costs and the costs of meeting the constitutional and statutory requirements of the charity, the independent review fees and costs linked to the strategic management of the charity.

(g) Exceptional items

The charity classifies certain one-off charges or credits that have a material effect on the financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial results of the charity.

(h) Deferred income

Deferred income relates to restricted funding received in advance but where the related expenditure can only take place in a future accounting period.

(i) Operating leases

Rental costs under operating leases are charged in the statement of financial activities in equal amounts over the period of the leases.

(j) Taxation

The company is a registered charity and accordingly is exempt from taxation on income and gains where they are applied for charitable purposes. No provision for taxation has therefore been made in these accounts.

(k) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The company currently has no assets that individually cost more than the capitalisable amount. All the company's assets are insured.

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

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

Provisions for future liabilities are recognised where the charity has a legal or constructive obligation that can be reliably estimated. Provisions are recognised at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognised in the statement of financial activities.

2 Accounting Policies (continued)

(o) Employee benefits, including pensions and retirement benefits

Holiday Pay

A liability is recognised for any unused holiday pay entitlement that has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of such entitlement.

Defined contribution pension plan

The charity participates in a defined contribution pension plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company and are independently administered.

Multi-employer pension plan

The charity is a member of two multi-employer pension plans. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Where such a plan is in deficit and where the charity has committed to a formal deficit funding arrangement, the company recognises a liability for the obligation. The amount recognised is the net present value of the deficit reduction contributions payable. The amounts charged in the Statement of Financial Activities represent the contributions payable to the schemes plus or minus the change in the provision for future committed contributions. The unwinding of the discount element of the change in provision is recognised as a finance cost.

3 Judgements and estimates

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities affect the application of the policies and thus the reported amounts.

Judgements

The charity participates in two multi-employer defined benefit pension plans, The Scottish Voluntary Sector Pension Scheme and The Pensions Trust – The Growth Plan. In the judgement of the trustees, the charity is unable to obtain sufficient information on the plans to be able to identify its share of the underlying assets and liabilities of the schemes on a consistent and reliable basis. Therefore, the schemes are accounted for as defined contribution plans, as required under FRS 102.

Estimates

The following estimates have a risk of causing a material adjustment to the carrying amounts of assets or liabilities:

(a) The value of the deficit in the multi-employer defined benefit pension plans is determined using an actuarial valuation. This includes making assumptions about asset valuations, discount rates, life expectancy and the strength of the employer covenant. The trustees have relied on information that has been provided by The Pensions Trust, Plan administrators. These assumptions are subject to significant uncertainty due to the length of the obligation. Further details are included in Note 16.

(b) The charity has certain obligations under its property lease. The charity is required to evaluate the amounts expected to be payable for property dilapidations and for the obligation to repaint the occupied area during the lease term.

4 Donations

	Unrestricted £	**Restricted £**	**Total 2023 £**	Unrestricted £	Restricted £	Total 2022 £
Donations and gifts	**3,426**	**-**	**3,426**	4,496	-	4,496

Note that donations including Gift Aid tax recovery where appropriate.

5 Income from charitable activities

Grant and contract income receivable for charitable activities.	**Unrestricted £**	**Restricted £**	**Total 2023 £**	Unrestricted £	Restricted £	Total 2022 £
Charnwood Borough Council						
- Core advice	**61,530**	**-**	**61,530**	62,428	-	62,428
- Money Advice	**-**	**25,302**	**25,302**	-	26,597	26,597
- Homelessness support	**-**	**23,110**	**23,110**	-	23,073	23,073
- Covid Recovery	**-**	**6,745**	**6,745**	-	-	-
- Cost of Living Support	**-**	**4,880**	**4,880**	-	-	-
- Welfare Benefit	**-**	**-**	**-**	-	2,942	2,942
- Communities Fund Round 3	**-**	**-**	**-**	-	4,934	4,934
- Household Support Fund				-	1,084	1,084
Intelligent Energy	**2,800**	**-**	**2,800**	-	-	-
IASME – Cyber Essentials	**-**	**3,300**	**3,300**	-	-	-
Leicestershire County Council						
- Core advice	**-**	**48,220**	**48,220**	-	48,220	48,220
- Community Shop Money Advice project	**-**	**6,557**	**6,557**	-	4,683	4,683
- Debt advice project	**-**	**54,635**	**54,635**	-	54,635	54,635
National Citizens Advice						
- Help to Claim service	**-**	**-**	**-**	-	22,288	22,288
- Energy Advice	**-**	**14,900**	**14,900**	-	8,093	8,093
Shepshed Town Council	**-**	**9,500**	**9,500**	-	9,500	9,500
Syston & District Volunteer Centre	**1,683**	**-**	**1,683**	1,071	-	1,071
Total income from charitable activities	**66,013**	**197,149**	**263,162**	63,499	206,049	269,548

6 Investment income

	Unrestricted £	**Restricted £**	**Total 2023 £**	Unrestricted £	Restricted £	Total 2022 £
Interest received	**1,045**	**-**	**1,045**	680	-	680

7 Other Income

The Company received no Other Income during the year.

8 Exceptional Items

The Trustees have identified the following as exceptional items and these are disclosed below:

	2023	2022
	£	£
(a) Movement in Pension Deficit Funding Obligation		
Deficit contributions paid	**4,773**	5,766
Unwinding of discount – finance cost	**(178)**	(260)
Re-measurement of liability – Gain / (Loss) arising from a change in assumptions	**91**	153
Re-measurement – Gain / (Loss) arising from amendment to contribution schedule	**-**	17,193
Gain arising	**4,686**	22,852
(b) Pension PAYE Liability		
PAYE tax paid by employees due to incorrect deductions	**-**	7,320
Direct expenses incurred	**-**	120
Amounts recovered	**-**	(7,440)
Net	**-**	-
Total exceptional gain	**4,686**	22,852

(a) The Trustees are unable to identify the pension liability arising from membership of the multi-employer schemes (see Note 16). The Trustees have concluded that the change in the pension deficit funding obligations arising from the pension scheme actuarial valuations are of such significance that they should be considered an exceptional item. Administration charges are charged to the Statement of Funds Account on an incurred basis.

(b) During 2022 it was identified that for PAYE purposes the Company had been incorrectly treating employee pension contributions and that employees had not been obtaining the correct tax deductions in monthly payroll. The Company identified that this issue had arisen on transfer to a new payroll bureau and had existed for 10 years. The amounts of overpaid income tax were repaid to employees, with an understanding that when, and if, the employees tax returns were amended and the tax repaid to them, that these amounts would be repaid to the Company. The errors were reported to HMRC via payroll reporting procedures and through correspondence. The amounts of overpaid tax refunded to employees were recovered from the payroll bureau with a similar understanding with regard to repayment of the amounts recovered. To date £5,171.23 has been recovered through credits to the Company's PAYE & National Insurance account and these amounts are repayable to the payroll bureau and were settled subsequent to the year end.

9 Net incoming resources for the year

	2023	2022
	£	£
This is stated after charging:		
Operating leases – land and buildings	**24,851**	25,000
Operating leases – other (photocopier)	**474**	474
Independent Examiners' remuneration:		
- Independent Examination fee	**2,400**	2,400
- Overprovision of prior year Independent Examination fee	**(1,625)**	(1,650)
- Other services (accountancy advice and payroll services)	**1,540**	1,368

10 Trustees

During the year no remuneration or benefits for services as a director/trustee have been paid or were payable, directly or indirectly, out of the funds of the charity to any trustee or to any person known to be connected with them (2022: None)

Trustee indemnity insurance is in place.

11 Employees

	2023 Full Time Equivalent	**2023 Head Count**	2022 Full Time Equivalent	2022 Head Count
The average number of paid employees analysed by function:				
Advice workers and support staff	**4.2**	**7.0**	4.2	7.0
Key management personnel	**1.8**	**2.0**	1.8	2.0
Total	**6.0**	**9.0**	6.0	9.0

	2023	2022
	£	£
Employment costs		
Wages and salaries	**141,900**	166,031
Social security costs	**12,259**	7,700
Other benefits – childcare vouchers	**2,358**	1,961
Pension costs – defined contribution schemes	**6,802**	7,222
Other pension costs – defined benefit schemes – SVSPS (see note 16a)	**4,768**	5,755
Other pension costs – defined benefit schemes – Growth Plan (see note 16b)	**5**	11
	168,092	188,680

No employee received remuneration amounting to more than £60,000 in the period (2022: None). The key management personnel of the charity comprise the Trustees, the Chief Officer and the Deputy Chief Officer. The total employee benefits of the key management personnel of the charity were £62,379 (2022: £67,184).

There were no redundancies in the year.

12 Fixed Assets

The charity has no fixed assets recognised in accordance with its accounting policy. The charity has insured its fixtures and fittings for £121,248 (2022: £121,248)

13 Debtors

	2023	2022
	£	£
Trade debtors	**-**	14,562
Prepayments	**7,548**	9,240
Accrued income	**9,535**	2,299
Other debtors*	**2,149**	7,320
	19,232	33,421

*Included in Other debtors is £2,149 (2022: £7,320) recoverable from employees should they receive income tax refunds relating to the overpayment of PAYE or is to be offset against the potential amount payable to the payroll bureau. In 2023 £5,171.23 was recovered from HMRC by way of credit against PAYE and NI payroll liabilities.

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**3,011**	1,751
Taxation and social security costs	**2,337**	2,453
Deferred income	**27,177**	12,149
Accruals	**8,855**	16,425
Other creditors*	**7,320**	7,320
Pension contributions	**464**	550
	49,164	40,648

*Included in Other creditors is £7,320 (2022: £7,320) payable to the payroll bureau should employees they receive income tax refunds relating to the overpayment of PAYE or amounts relating to the issue offset against amounts due to HMRC. In 2023 £5,171.23 was recovered from HMRC by way of credit against PAYE and NI payroll liabilities. This amount was repaid to the payroll bureau in August 2023.

15 Provision for liabilities

The charity has the following provision, in addition to the pension obligations in Note 16 below.

	Property
	£
Balance at 1 April 2022	21,600
Statement of financial activities impact:	
- **Charge for the year**	**3,600**
- **Amount released**	**-**
Balance at 31 March 2023	**25,200**

Under the terms of its previous lease with Charnwood Borough Council the charity had the obligation to repaint the interior areas of the property that it occupies in the 5th year of the lease and in the last six months of the lease. The terms have continued into the tenancy-at-will, which expired at the end of March 2023. The amount provided represents the time apportioned provision for the total costs expected to be payable. The charity is currently negotiating a new lease with its landlord.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme

The company participates in a number of pension schemes for employees including a defined contribution scheme and two multi employer schemes. Details of the deficit funding obligations are detailed below, and outstanding contributions are included in Note 14.

(a) Defined benefit pension scheme liability - Multiemployer schemes

	Pension deficit funding - SCVS	Pension deficit funding – TPT Growth Plan 3	Total
Note (see below)	(i)	(ii)	
	£	£	£
Balance at 1 April 2022	10,274	13	10,287
Deficit contributions paid	**(4,768)**	**(5)**	**(4,773)**
Statement of financial activities impact:			
- **Unwinding of discount (interest expense)**	**178**	**-**	**178**
- **Remeasurements – impact of any change in assumptions**	**(91)**	**-**	**(91)**
- **Remeasurements – amendments to the contribution schedule**	**-**	**-**	**-**
Balance at 31 March 2023	**5,593**	**8**	**5,601**

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme

The company participates in the scheme, a multi-employer scheme that provides benefits to some 82 (2022: 82) non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020 (previous valuation at 30 September 2017).This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3 million (previously £120.0m), liabilities of £160.0 million (previously £145.9 m) and a deficit of £6.7 million (previously £25.9 m). To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Total deficit contributions (based on 30 September 2020 valuation)

From 1 April 2022 to 31 May 2024:	£1,473,969 per annum (payable monthly and increasing by 3% each year on 1st April)

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to February 2028; the company is not one of those employers.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) ***Defined benefit pension scheme liability - Multiemployer schemes (continued)***

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme (continued)

Total deficit contributions (based on 30 September 2017 valuation)

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each year on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum(payable monthly and increasing by 3% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below.

	2023 % per annum	2022 % per annum
Rate of discount	**5.40**	2.30

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme at each year-end period are:

Year	**31 March 2023 £**	31 March 2022 £
Year 1 - 31 March 2024 (31 March 2023)	**4,911**	4,768
Year 2	**843**	4,911
Year 3	**-**	843
Gross amount payable	**5,754**	10,522
Effect of discounting	**(161)**	(248)
Amount provided at year end	**5,593**	10,274

16Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) ***Defined benefit pension scheme liability - Multiemployer schemes (continued)***

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3

The company participates in the scheme, a multi-employer scheme that provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. The company accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. The company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020 (previously 30 September 2017). This valuation showed assets of £800.3 million (previously £794.9m), liabilities of £831.9 million (previously £926.4m) and a deficit of £31.6 million (previously £131.5m). To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Total deficit contributions (based on 30 September 2020 valuation)	
From 1 April 2022 to 31 January 2025	£3,312,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Total deficit contributions (based on 30 September 2017 valuation)	
From 1 April 2019 to 31 January 2025	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below:

	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	**5.52**	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme, payable until January 2025, have a gross total value of £9 (2022: £14) and a net total after discounting of £8 (2022: £13). .

16Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(b) Defined contribution scheme

Employees who are members of a company pension scheme are in a defined contribution scheme, either The Pensions Trust – Growth Plan Series 4 or The Pensions Trust Ethical Plan. The assets of the schemes are held separately from those of the company in independently administered funds managed by The Pensions Trust. The pension cost charge for the year represents contributions payable by the charitable company to the fund and amounted to £6,802 (2022: £7,222).

17 Movement in Funds

17a Current year

	Balance at 31st March 2022	Income	Expenditure	Transfer between funds	Balance at 31st March 2023
	£	£	£	£	£
Unrestricted funds					
1 General Funds	68,927	**70,484**	**(47,302)**	**(1,638)**	**90,471**
2 Pension Fund	(10,287)	**-**	**-**	**4,686**	**(5,601)**
Total General funds	58,640	**70,484**	**(47,302)**	**3,048**	**84,870**
3 Designated fund – Equipment	24,000	**-**	**-**	**-**	**24,000**
4 Total Unrestricted funds	82,640	**70,484**	**(47,302)**	**3,048**	**108,870**
Restricted funds					
Charnwood Borough Council – Money Advice (a)	-	**25,302**	**(21,668)**	**-**	**3,634**
Charnwood Borough Council – Cost of Living (b)	-	**4,880**	**(5,569)**	**689**	**-**
Charnwood Borough Council – Covid Recovery Grant (c)	-	**6,745**	**(6,745)**	**-**	**-**
Charnwood Borough Council – Homelessness Prevention (d)	-	**23,110**	**(21,732)**	**-**	**1,377**
Citizens Advice - Energy Advice (e)	-	**14,900**	**(8,422)**	**(6,478)**	**-**
IASME Cyber Essentials (f)	-	**3,300**	**(3,300)**	**-**	**-**
Leicestershire County Council – Core Advice (g)	3,302	**48,220**	**(47,999)**	**-**	**3,523**
Leicestershire County Council – Signposting and Community Support (h)	8	**-**	**-**	**-**	**8**
Leicestershire County Council – Community Shop (i)	-	**6,557**	**(8,252)**	**1,695**	**-**
Leicestershire County Council – Debt Advice (j)	-	**54,635**	**(55,680)**	**1,045**	**-**
Shepshed Town Council – Outreach (k)	1,390	**9,500**	**(10,889)**	**-**	**-**
Total Restricted funds	4,700	**197,149**	**(190,258)**	**(3,048)**	**8,543**
Total funds	87,340	**267,633**	**(237,560)**	**-**	**117,413**

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

Fund Descriptions

1 General Funds

These are the accumulated unrestricted funds of the charity.

2 Pension Fund

The pension reserve represents the discounted liability of the committed contributions to the multi-employer pension schemes.

3 Designated Fund – Equipment

The Trustees resolved to establish a designated fund to build a reserve to fund the ongoing replacement of IT equipment that has been expensed, rather than capitalised and depreciated.

4 Unrestricted funds

These funds are explained in further detail after Note 17(b)

17 Movement in Funds (continued)
17b Prior year

	Balance at 31st March 2021	Income	Expenditure	Transfer between funds	Balance at 31st March 2022
	£	£	£	£	£
Unrestricted funds					
1 General Funds	64,375	68,675	(35,913)	(28,211)	68,927
Pension Fund	(33,139)	-	-	22,852	(10,287)
Total General funds	31,236	68,675	(35,913)	(5,359)	58,640
3 Designated fund – Equipment	16,000	-	-	8,000	24,000
Total Unrestricted funds	47,236	68,675	(35,913)	2,641	82,640
4 Restricted funds					
Charnwood Borough Council – Money Advice (a)	-	26,597	(26,597)	-	-
Charnwood Borough Council – Welfare Benefit (l)	-	2,942	(3,036)	94	-
Charnwood Borough Council – Covid Recovery Grant (c)	-	-	(1,350)	-	-
Charnwood Borough Council – Homelessness Prevention (d)	-	23,073	(23,073)	-	-
Charnwood Borough Council – Household Support Fund (m)	-	1,084	(1,084)	-	-
Citizens Advice - Energy Advice (e)	-	8,093	(6,075)	(2,018)	-
Citizens Advice – Help to Claim (n)	-	22,288	(19,848)	(2,440)	-
Citizens Advice – BEIS Remote Working Fund (o)	844	-	(844)	-	-
Leicestershire County Council – Core Advice (g)	4,402	48,220	(49,320)	-	3,302
Leicestershire County Council – Signposting and Community Support (h)	8	-	-	-	8
Leicestershire County Council – Covid Grant Round 2 (p)	46	-	(46)	-	-
Leicestershire County Council – Communities Fund – Round 3 (q)	-	4,934	(4,934)	-	-
Leicestershire County Council – Community Shop (i)	-	4,683	(4,947)	264	-
Leicestershire County Council – Debt Advice (j)	-	54,635	(54,744)	109	-
Shepshed Town Council – Outreach (k)	1,702	9,500	(9,812)	-	1,390
Total Restricted funds	7,002	206,049	(205,710)	(2,641)	4,700
Total funds	54,239	274,724	(241,623)	-	87,340

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

17 Movement in Funds (continued)
Fund Descriptions

4 Restricted Funds
2022 & 2023 Funds

(a) Charnwood Borough Council – Money Advice
This funding from the Borough Council is outreach funding to enable the charity to provide debt advice at our offices. This service is provided by paid specialist advisers.

(b) Charnwood Borough Council – Cost of Living
This short term funding was for a staff member to assist clients with issues arising as a result of the Cost of Living crisis.

(c) Charnwood Borough Council – Covid Recovery Grant
This grant was to assist with funding of additional health and safety requirements during the Covid-19 pandemic.

(d) Charnwood Borough Council – Homelessness Prevention
This project, funded through Charnwood Borough Council is to assist clients in debt and prevent homelessness in the borough. Specialist, paid, advisers deliver this service.

(e) Citizens Advice – Energy Advice
This funding, through national Citizens Advice is to provide clients with energy advice, especially to those clients in fuel poverty.

(f) IASME – Cyber Essentials –
This grant funding was to assist the Company improve its cyber security and gain Cyber Essentials accreditation. The evaluation is still in progress.

(g) Leicestershire County Council – Core Advice
This funding from Leicestershire County Council is to support the charity's core generalist advice service.

(h) Leicestershire County Council – Signposting and Community Support Service
This funding is to provide for additional casework to clients with debt issues who may be in a crisis situation. This project has completed.

(i) Leicestershire County Council – Community Shop
This funding is to support an adviser at the Loughborough Community Shop

(j) Leicestershire County Council – Debt Advice
This funding is to support an additional debt adviser for a year.

(k) Shepshed Town Council – Outreach
This funding from Shepshed Town Council is continuing funding for the Shepshed outreach, which operates twice a week. This funding supports a paid generalist adviser.

2022 only Funds

(l) Charnwood Borough Council – Welfare Benefits
This short term funding was for a staff member to improve the uptake of welfare benefits in the borough during the Covid-19 pandemic.

(m) *Charnwood Borough Council – Household Support Fund*
This project, funded through Charnwood Borough Council is to help clients obtain household support fund benefits

(n) Citizens Advice – Help to Claim
This funding from the DWP, through national Citizens Advice is to support people to make their initial claim for Universal Credit and is delivered by a paid, generalist, adviser. Our work on this ceased at the end of January 2022 when the employee resigned.

(o) Citizens Advice – BEIS Remote Working Fund
This funding from BEIS, through national Citizens Advice, was to fund additional equipment and software to accelerate the working from home of staff and volunteers during the Covid-19 pandemic

(p) Leicestershire County Council – Covid Grant Round 2
This funding was to support health and safety measures at outreach offices

(q) Leicestershire County Council – Communities Fund Round 3
This funding is to support remote working equipment.

18 Analysis of net assets between funds

	Unrestricted £	**Restricted £**	**Total 2023 £**	Unrestricted £	Restricted £	Total 2022 £
Fund balances at 31 March are represented by:						
Tangible fixed assets	**-**	**-**	**-**	-	-	-
Net current assets	**108,870**	**8,543**	**117,413**	82,640	4,700	87,340
Total	**108,870**	**8,543**	**117,413**	82,640	4,700	87,340

19 Commitments under operating leases

As at 31 March, the company had total commitments under non-cancellable operating leases as follows:

	Property		**Other**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Within one year	**8,690**	12,500	**-**	-
Between two and five years	**-**	-	**593**	1,067
After five years	**-**	-	**-**	-

The company is currently in process of completing a one-year lease for its Loughborough offices.

20 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank	**93,107**	41,401
Cash on deposit at Building Society	**85,000**	85,000
Petty cash	**39**	53
Total cash and cash equivalents	**178,146**	126,454

21 Financial Instruments

At the balance sheet date the Charity held the following financial instruments:	**2023**	2022
	£	£
Financial assets measured at amortised cost		
Trade debtors, Accrued income and Other Debtors	**11,684**	24,181
Cash at bank, building society and in hand	**178,146**	126,454
Financial liabilities at amortised cost		
Creditors	**3,011**	1,751
Accruals	**9,321**	16,975
Other Creditors	**7,320**	7,320
Financial liabilities at fair value through income or expenditure		
Provisions	**25,200**	21,600

21 Financial Instruments (continued)

Income, expense, gains and losses in respect of these financial instruments were:

	2023			2022		
	£ Income	**£ Expense**	**£ Gains/ (losses)**	£ Income	£ Expense	£ Gains/ (losses)
Financial assets at amortised cost						
Interest on cash balances	**1,045**	**-**	**-**	680	-	-
Financial liabilities at fair value through income or expenditure						
Increase in property provisions	**-**	**-**	**(3,600)**	-	-	(3,600)

22 Related Parties

There were no related party transactions with Trustees (2022: During the year expenses of £69 were reimbursed to Mr M Higgs, a trustee, and a further £51 has been accrued in relation to expenses incurred in dealing with the exceptional item relating to the pension contribution PAYE issue as detailed in Note 4.)

The company is a member of The National Association of Citizens Advice Bureau (NACAB) to which it pays membership fees and fees for other services and, from which, the company receives grants for specific funding of projects. NACAB is not a related party in terms of FRS 102.

23 Contingent liabilities

The company is a member of two 'last man standing' multi-employer defined benefit schemes. Details of these schemes are disclosed in Note 16.

If the company decided to buy-out its liabilities in respect of the pension obligations the liability has been estimated at 30 September 2022 (latest available date) (2022: 30 September 2021) at £86,706 (2022: £131,186) for the SVSPS and £2,195 (2022: £2,956) for the Growth scheme. Additionally the company will be liable for pension administration costs incurred (See Note 17 for details of the current annual costs).

The pension schemes' Trustee has carried out a review comparing the benefits provided with the requirements of the Scheme documentation. Legal advice received stated that there is sufficient uncertainty regarding the effect of some benefit changes that the Court should be asked to provide clarity to provide the Trustee with the certainty it needs to properly administer the Scheme. Should the Court decide that the historic benefit changes should be applied differently, then some member benefits would need to be increased, which would increase the value placed on Scheme liabilities. Court proceedings are not expected until well into 2024 and at this stage it is not possible to estimate the impact of the outcome on either the 2 Schemes where the Company is a member or the Company itself.

24 Controlling Parties

The Trustees control the charity as a body. No individual exercises overall control. During 2022-23 as the number of Trustees fell below 4 the remaining trustees were considered persons of significant control and were reported accordingly to Companies House. This situation has continued into 2023-24 financial year.

25 Post Balance sheet events

There are no significant adjusting or non-adjusting post balance sheet events.

CHARNWOOD CITIZENS ADVICE BUREAU

England & Wales - Charity number 1102353

Accounts

Company No. 4984410
Charity No. 1102353

CHARNWOOD CITIZENS ADVICE BUREAU

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

CHARNWOOD CITIZENS ADVICE BUREAU
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CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For the Year Ended 31 March 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and independently examined financial statements for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), 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 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number: 1102353
Company number: 4984410

Authorised & regulated by the Financial Conduct Authority FRN: 617548

Registered office: Woodgate Chambers
70 Woodgate
LOUGHBOROUGH
Leics, LE11 2TZ

Trustee Directors (at the date of this report):

David Berry	Interim Chair
Kenneth Anthony	
Michael Higgs	Hon. Treasurer
Kanishka Narayan	

Company Secretary: Ian Dennis

Senior management team:

Ian Dennis	Chief Officer
Debbie Herbert	Deputy Chief Officer / Operations Manager

Independent Examiner: Helen Harrison MAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
Leics LE12 7PU

Bankers: The Co-operative Bank p.l.c.

CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For The Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a company limited by guarantee on 24th November 2003 and incorporation was registered at Companies House on 3 December 2003 (Company Number: 4984410). The full name of the charity is Charnwood Citizens Advice Bureau Ltd. It is a charity registered with the Charity Commission (charity Number: 1102353). The company is governed by its Memorandum and Articles of Association. The company operates as Charnwood Citizens Advice, consistent with the branding adopted by The National Association of Citizens Advice Bureaux, of which it is a member.

Recruitment and appointment of trustees

The charity is governed through a trustee board. Trustees at the date of this report are listed on page 3. The Articles of Association provide for a minimum of four and a maximum of fifteen trustees. The trustees meet bi-monthly with additional meetings for the sub-committees listed below.

Trustees are elected to the Board for a three-year period and are appointed by a resolution of its members at an AGM. The board has powers to co-opt members who shall retire at the following AGM and may offer themselves for re-election.

Trustee directors who held office during the financial year were:

Neil Patrick (Chair)	
Kenneth Anthony	Appointed 18 January 2022
David Berry	Appointed 16 December 2021
Steffan Beange	Resigned 31 August 2021
Michael Duggan	Resigned 8 March 2022
Janette Halliday	Resigned 10 May 2021
Ada Harrop	Resigned 7 April 2021
Michael Higgs (Hon Treasurer)	
Iain Kirtley	Resigned 14 February 2022
Kanishka Narayan	Appointed 8 March 2022
Roderick Pearson	
Tricia Wray	Resigned 5 August 2021

Subsequent to the year-end, the following trustee directors have resigned:

Neil Patrick	5 September 2022
Roderick Pearson	17 May 2022

Subsequent to the year-end, no trustee directors have been appointed.

The National Association of Citizens Advice appoints a representative who may attend the Board as a non-voting member.

Two sub-committees, covering Finance and General Purposes and Human Resources, support the board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is co-ordinated from its office in Loughborough with outreaches in Shepshed and Syston.

Trustee recruitment, induction and training

Trustees are selected either from volunteers who approach the charity to express their interest in our work or via external recruitment. Appointments are subject to Board approval. The recruitment process seeks to achieve a representative cross section from our community and to ensure that the Board has the appropriate skills and experience. This is an ongoing process and the Board is actively working on expanding the diversity of its membership.

New trustees are provided with induction training through their relationship with a trustee mentor and on-going training in specialist areas is available for all trustees. The induction programme includes explaining the workings of the charity including their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also meet key employees and other trustees.

New trustees are provided with links to the Charity Commission website and the guide 'The Essential Trustee'. Trustees, after appointment, are required to complete training developed by Citizens Advice nationally that is specifically geared towards the roles and responsibilities of trustees. This includes training in Data Protection legislation, the Financial Conduct Authority Senior Management Certification Regime (relating to our FCA registration) and they are required to sign confidentiality agreements.

Organisation Structure

Charnwood Citizens Advice is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined, often following guidance from Citizens Advice, by the Board of Directors in order to fulfil its charitable objects and comply with the national membership requirements.

The Chief Officer and Deputy Chief Officer are appointed by the trustees to manage the day-to-day operations of the charity. We also have an experienced team of paid staff and volunteers who are key to the services offered by the charity.

The Board regularly reviews the composition of the Board, the contribution of trustees to the work of the Board and the Company and the attendance of trustees at Board and sub-committee meetings. The skill sets of the trustees, its balance and diversity are also considered and areas for development are identified. These reviews are performed in conjunction with the annual 'Leadership Self Assessment' process managed by national Citizens Advice over a three-year cycle. This process supports the passporting to external quality measures including 'The Quality Advice Standard' (AQS) and 'The Money Advice Service Debt Advice Quality Framework'. Where areas requiring improvement are identified, the Board develops action plans to address these matters.

The latest review (Year 3), in late 2021, did not identify any significant areas requiring improvement, although the Board identified that the diversity and age profile of the Board required attention and the appointment of three new trustees was deemed a step in the improvement process. It is unfortunate that due to a variety of circumstances a number of trustees have resigned during the past 18 months which has adversely affected the diversity and actions are ongoing to rectify this.

The Board and sub-committees meet to review progress against targets, consider the Charity's financial position and to discuss issues arising. Decisions are made by the trustee board in line with the Business Development Plan and their implementation is organised by the chief officer and the staff team with support from the trustees. There are regular staff and volunteer meetings that discuss matters and help to ensure that progress is being made against targets.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Organisation Structure (continued)

There is an Annual General Meeting, which involves the staff team, trustee board, members, and other stakeholders. The 2021 AGM was held electronically via Zoom but was not well attended.

Pay and Remuneration of Key Management Personnel

The trustees consider that the board of trustees and the senior management team (SMT) comprise the key management personnel of the charity. The charity's senior management team are remunerated in accordance with a published scale of grades linked to public sector employees. The trustee board approves any increases to these published grades.

Key risks and Uncertainties

The Board carries out a rolling risk assessment every four months. The trustees consider that the key, but not only, risks for the charity are as follows:

A The most significant risk is a loss of, or significant reduction in, funding. The charity receives much of its income from Charnwood Borough Council and Leicestershire County Council. There is severe and continuing pressure on local government to reduce costs and these funds continue to be under threat. In addition funding is increasingly for targeted and specific areas of advice.

B. Maintaining and improving the quality of advice that we give is a continuous risk. The problems that clients come to us with are becoming more complex and are often multiple. This requires significant awareness amongst our advisers and a rigorous attention to detail by our advice supervisors. Our performance quality is also regularly reviewed by national Citizens Advice to ensure that quality standards are maintained.

C. In order that we can continue to deliver, it is essential that we maintain our staff and volunteer base. Our staff, both paid and volunteer, need significant initial training and we need to maintain staff skill levels. The areas we advise on are becoming more and more complex and regulation is becoming tighter. We, along with many other Local Citizens Advice, are finding it harder to attract suitable volunteers.

D Health and Safety has become a significant issue during the past two years with the Covid-19 pandemic causing significant health risks for our staff, volunteers and clients. This has had a significant impact on our operational model. This is discussed in our update on the impact of Covid-19, later in this report.

The Board has developed plans and strategies for managing these risks, including:

A. A fundraising strategy has been developed that works on broadening our approach to income generation and is under review. We are working towards building our unrestricted income to allow us to create a cushion should we face further reductions in our funding levels. We continue to work closely with our local authorities and are a well-established 'Strategic Partner' with Charnwood Borough Council.

The charity's financial performance is regularly reviewed by the Board. Plans are then established to reduce financial risk and maintain long-term financial viability.

B. We have an advice supervisor focussed on review of quality and the results of these quality reviews are shared at team meetings. We monitor staff development and training requirements to ensure that staff training is adequate, focussed and up to date.

C. We actively search for volunteers and provide training and supervision. We have a Training Officer who supervises trainees. This is a continuous process, was operational throughout the 2021 financial year and has continued during lockdowns, and is discussed in our Covid-19 update.

D Pre Covid we had minimal health and safety issues. Since then we have focussed on health and safety issues to ensure that Covid-19 and other health risks are minimised. See later in this report.

Factors that are likely to affect the financial performance or position in 2022/23 and subsequent years:

- As the service is reliant on core funding from Local authorities it is subject to volatile and uncertain economic conditions, and we expect this to be a long-term factor.
- Quality of advice is important to maintain accreditation with external standards and underpins the activity of Citizens Advice.
- Recruiting staff and volunteers, developing and maintaining training are becoming harder as client issues are becoming more complex and multi-faceted. The increase in retirement age has affected our recruitment of volunteers post employment and recruiting younger volunteers is affected by the mobility of employment. These factors are expected to continue.
- The medium and long-term effects of Covid-19 on economic and social activities are unknown and likely to be variable in nature. Vaccinations have helped some return to normality but Government rules and regulations in reactions to spikes in infection are still variable in nature. This variability is expected to continue in the medium term.
- The war in Ukraine and its effect on energy prices and inflation are becoming a significant issue for the charity to consider in the light of the pressures on funding.

Information Assurance

Information Assurance policy and procedures are reviewed annually. An Information Assurance Accounting Officer and a Senior Information Risk Officer are in place. Staff receive information assurance training at a level appropriate to their role.

OBJECTIVES AND ACTIVITIES

Objective

The charity's purposes, as set out in the objects contained in the Company's Memorandum of Association, are '***to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the Borough of Charnwood and surrounding areas***'.

The charity's objective is defined above. There has been no change in this objective.

Our aims are focused on:

- Providing the advice people need for the problems they face, and
- Improving the policies and practices that affect people's lives

Our service provides free, independent, confidential and impartial advice to everyone on his or her rights and responsibilities. We value diversity, promote equality and challenge discrimination.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and those we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit.

We help people resolve their legal, money and other problems by providing information, advice and assistance and by influencing policymakers both locally and nationally in conjunction with national Citizens Advice.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that they have set. The Trustees consider that they have complied with the duty in section 4 of the Charities Act 2011.

GOVERNANCE

The Trustee Board sets the strategic direction and establishes the short and medium term objectives through the Business Plan, which is regularly updated and is subject to performance monitoring at the Board's meetings.

The members of the board are trustees under charity law and directors of the charitable company. There are six scheduled board meetings a year and other meetings and events are held as necessary. The Chief Officer, working with the Deputy Chief Officer, is responsible for delivering the Business Plan and for day-to-day operations.

Details of our current Trustees are included earlier in this report.

Our membership of Citizens Advice imposes certain requirements and obligations under our membership agreement and the Trustees consider that they have met the requirements.

One of the significant requirements is a Leadership Self Assessment that covers Governance, Strategic business planning, Risk management, Financial management, People management, Operational performance management, Partnership working, Research and campaigns and Equality leadership. The assessment is performed annually and is reviewed by an independent assessor, appointed by national Citizens Advice. The reviews are performed on a 3-year cyclical basis with a full detailed audit in year 3 of the cycle. The 2022 financial year was the third year of the cycle, but was conducted telephonically due to Covid. The evaluation outcome can range from Green (highest), Yellow, Amber and Red (lowest).

The Board evaluated itself as Yellow in all areas including Equality leadership. The Board is pleased that these outcomes were agreed in the 2022 Year 1 review by our Citizens Advice assessor in November 2021.

ACHIEVEMENTS AND PERFORMANCE

Advice and Information Services

The main areas of charitable activity are:

- the provision of general advice and information services
- the provision of specialist advice and casework services in relation to debt.

Core Services

Throughout the year we have continued to offer Advice and Information in the following ways:

- Local Advice Line – Charnwood residents can call our number Monday and Thursday 9.30am to 3.00 noon and Tuesday 9.30am to 12.00. Clients receive full advice through our team of trained volunteer advisors and paid staff
- Adviceline - participation is continuing as part of a countrywide telephone service. The line is covered on a rota basis between the hours of 9.00am and 5.00pm from Monday to Friday. Outside of these times there is an automated advice service 24 hours a day. Our commitment to AdviceLine service is sub-contracted to Citizens Advice Lancashire West.
- Face to face appointments – these are offered to clients based on the complexity of the case and the client's abilities.
- Drop-in – If advisers have capacity then we will see a limited number of drop-in clients. These will mainly be vulnerable clients including people who do not have access to a telephone or the internet.
- Information and Self Help – we provide information for clients to be able to resolve issues themselves. This information is available through the national Citizens Advice website.

Our Core Service, which is primarily funded by Leicestershire County Council and Charnwood Borough Council, operates from offices in Loughborough and Shepshed. Our Core Service is delivered by a team of volunteers, with support and supervision from paid and volunteer supervisors. We offer appointments on Monday, Tuesday and Thursday.

Shepshed Town Council provides us with accommodation and fund a supervisor post, and advice is normally delivered by volunteers on two days a week. This was suspended during Covid and we recommenced this outreach in late September 2021.This service enables clients to access our services without the need to travel into our main Loughborough offices. Appointments are available on Monday and Wednesday.

We continue to work in partnership with Syston and District Volunteer Centre, providing outreach advice sessions on the second and fourth Wednesday of each month. As with Shepshed, Covid-19 and lockdowns meant that this service but this service recommenced in October 2021for the balance of the funding period.

Specialist Services

In addition to the Core Service, Citizens Advice Charnwood provides help and support to individuals through specific project funding:

- ***Debt advice & Homelessness prevention***

  Specialist debt advice is available to clients by virtue of funding from Charnwood Borough Council via Homelessness Prevention and Specialist Money Advice Grants. The Homelessness Prevention casework we provide is designed to prevent homeowners and private rented tenants from being made homeless due to unmanageable debt. The Specialist Money Advice casework is aimed at local authority and housing association tenants who have multiple debts. We offer this specialist debt advice and casework from our Loughborough office Monday - Thursday 9.30am - 4.30pm. A telephone service replaced the face-to-face

  In the 2022 financial year we received additional funding for debt advice from Leicestershire County Council. The Contain project allowed us to offer extra capacity to our debt advice services and employ a Money Advice Manager and a Trainee Debt Adviser. This funding has continued into the 2022-2023 financial year.

- ***Help to Claim (Universal Credit)***
  The project provides help to clients with their initial claim for Universal Credit through to their first payment. We are funded, by the Department for Work and Pensions through grant agreements with national Citizens Advice. A telephone service replaced the face-to-face service throughout the pandemic. Due to impending changes by DWP in how this service will be run after March 2022 our adviser resigned and we were forced to withdraw from this service at the end of January 2022.

- ***Energy Advice Programme***
  Energy Advice Programme funding is received from national Citizens Advice. We have been involved in giving energy advice for many years. The project funding was renewed in August 2021. It allows us to help clients with many aspects of energy advice. These include helping obtain the best energy tariffs, offer advice on energy saving, deal with energy debt, ensuring clients claim the Warm Home Discount (if eligible), make charitable applications for those who are struggling to pay and make referrals to local foodbanks. This funding has continued into the 2022-2023 financial year, and given the current energy crisis and the rate of inflation is a much needed, and used, service.

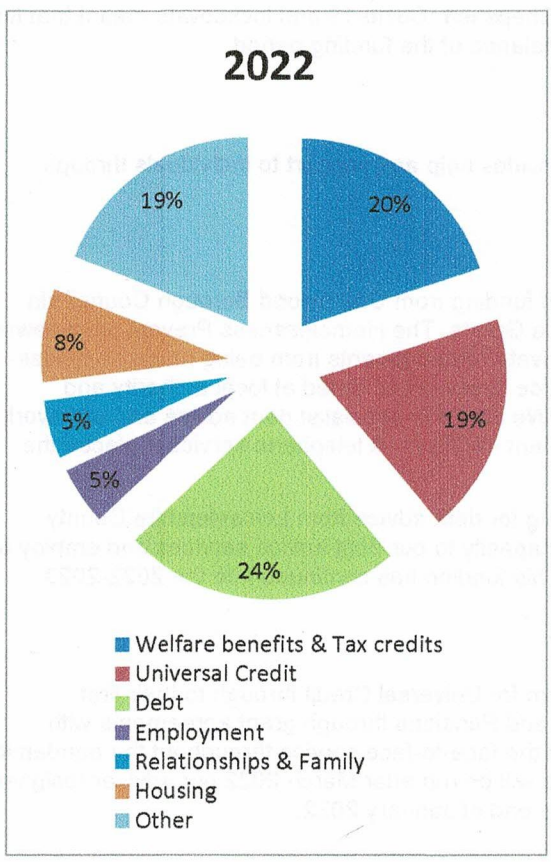
- ***Welfare benefits***
  We received funding from Charnwood Borough Council for a short term project to improve the take up of welfare benefits by residents of the borough. This involves outreach to other organisations and performing benefit checks for clients to ensure they are receiving full benefit entitlement. This project continued into the 2021-2022 financial year.

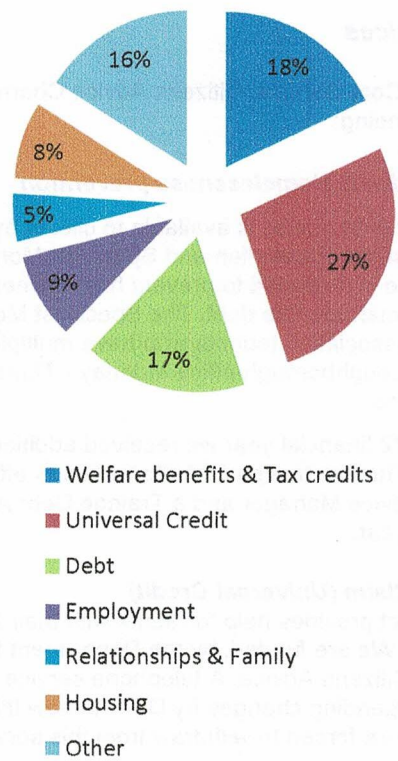
ACHIEVEMENTS AND PERFORMANCE

During the 2022 financial year Citizens Advice Charnwood continued to deliver advice for the benefit of the local community despite on-going financial challenges. Our Quality of Advice client outcome score was consistently high throughout the year and significantly higher than that achieved nationally. In the 2022 financial year 75% (2021: 84%) of clients found accessing the service easy and 94% (2021: 90%) would recommend the service to others.

In the 2022 financial year we recorded the total number of clients advised as 3,456 (2021: 3,640), including 732 (2021: 1,220) clients accessing the service through our telephone contact centre that is hosted by Citizens Advice Lancashire West. This financial year we recorded 8,112 (2021: 6,937) advice issues.

The main issues that we are dealing with on behalf of clients and the 2021 comparative are shown below:





Other includes immigration, health and consumer issues.

Casework

We provided casework for 153 (2021: 102) clients with multiple debt issues. The total value of debt outcomes was £567,579 (2021: £898,563).

Our debt caseworkers achieved these outcomes by using insolvency procedures such as Debt Relief Orders, Bankruptcy, or by challenging the enforceability of debts. This involves identifying and confirming debts, setting budgets for clients and maximising their income, including new benefits, helping clients establish the most appropriate outcome and assisting in negotiation outcomes with the client's creditors. We are also able to assist clients to apply to the Breathing Space scheme. This came into force on 4th May 2021.

Total income gains for clients amounted to £604,578 (2021: £405,004) in addition to the above, and were achieved through:

- Challenging decisions relating to welfare benefits including getting over payments reduced or not recovered.
- Assisting clients in claiming benefits to which they were entitled, or obtaining a new award or increase in existing awards.
- Assisting clients in switching utility suppliers and also getting better deals and tariffs.
- Claiming tax rebates and single person Council Tax discounts not previously claimed.
- Obtaining refunds for faulty goods or services or cancellation of charges incorrectly made.

Contribution of Volunteers and Paid Staff

Our success has been achieved with the hard work and dedication of volunteers and staff. The trustee board and senior management team recognise the significant contribution made by the charity's volunteers in advising the public and administering the service without which the service could not operate.

Our 34 (2021: 30) volunteers contributed a total of 11,700 (2021: 8,268) hours in 2022, which equates to an annual value of approximately £219,250 (2021: £150,725). This excludes the contribution of trustees, which equates to approximately £25,000 (2021: £25,000)

However, the value of our volunteers cannot solely be expressed in monetary terms; Indeed volunteers bring many skills to the service and very often the volunteering experience gained helps individuals return to full employment.

Volunteers are critical to our success, and we are continually looking at ways and means of attracting and keeping volunteers. The training by our Training Officer has maintained our volunteers' levels and has continued through the pandemic with a move to on-line training. We have continued to hold on-line training sessions which have proven successful in maintaining and improving the quality of advice.

Our paid staff have continued their work in maintaining the service during another challenging year and have been flexible in their approach to work and the working environment.

The Trustees thank all staff and volunteers for their efforts in all aspects over the last financial year and especially in the current financial year with all the uncertainties.

Factors Affecting the Achievement of Objectives

Maintaining sufficient funding to continue delivering the service remains a continual challenge. We are making sure that we invest in fundraising and continue to diversify our approach to ensure we are delivering the most cost effective service we possibly can. This is not about simply cutting costs; it is about delivering a service that genuinely meets clients' needs to make us as cost effective as possible.

The complexity of the issues that clients are facing, and the additional challenges that clients are experiencing, places additional demands on the service. The support networks that were previously in place for people are changing and we are asked to offer support that falls outside the remit of direct advice. Where people are vulnerable, it is essential that we offer support in a person centred way and whilst necessary this can be resource intensive.

FINANCIAL REVIEW

The availability of funding in the charity sector remains difficult in a period of austerity and this has been further affected by Covid-19. We have concentrated on delivering a cost-effective service that genuinely meets the needs of our clients. It remains a challenging prospect to meet the client demand for our services with significantly reduced funding resources.

In the 2022 financial year, the charity had a net operating income of £10,249 (2021: £15,822) from a total income of £274,724 (2021: £239,973). Total operating expenditure for the year was £264,475 (2021: £227,402) before exceptional items of £3,251 (2021:£3,251).

We had two (2021:1) exceptional items this financial year. These are described below:

(a) We have benefited from a reduction in the defined benefit pension scheme deficit funding obligation and in view of its significance this amounts are shown as an exceptional item of £22,852 (2020: £3,251). This arose as the deficit now excludes administration costs and reflects positive investment performance and continuing employer contributions to fund the deficit. We will continue to be liable for future administrative costs which will be expensed when they are charged by the pension scheme and;

(b) During the year it was identified that our payroll bureau was incorrectly treating employee pension contributions for PAYE purposes. The outcome was that our employees were overpaying income tax. The investigation concluded that this error had been occurring for 10 years. The impact of this was £7,320 and affected 13 current and former employees. We communicated this to employees with detailed explanations of the causes and outcomes. We have also communicated in detail with HMRC and used their disclosure reporting with no response to date. After deliberations the Trustees concluded that the most effective outcome was to refund the employees the calculated overpaid PAYE on the understanding that should the employee income tax calculations be amended and the tax repaid directly to them that they would repay the overpaid tax to the Company. In addition we obtained back to back funding and some small reimbursement of costs from the payroll bureau with a similar repayment understanding.

At the year-end the charity's total funds stand at £87,340 (2021: £54,239) of which £82,640 (2020: £47,236) is unrestricted and £4,700 (2021: £7,002) is restricted.

Principal Funding Sources

The total income for the year of £274,724 represents a net increase of £34,751 compared to 2021. We have increased project funding in the Debt advisory area with government 'Contain' funding through Leicestershire County Council and for advice through the Loughborough Community Shop. We have had reduced income from the DWP 'help to Claim' (Universal Credit) project as the funding delivery process for this was changed with effect from April 2022 and we were unable to complete the work as the staff member left. During the pandemic, we have managed to source funding from both Leicestershire County Council and Charnwood Borough Council to enable us to increase the amount of IT equipment for our home-working volunteers and staff, for support of our training efforts and grants to cover the increased costs of health and safety. We also obtained funding to improve telephone equipment and some additional computers from the Department for Business, Energy & Industrial Strategy via national Citizens Advice.

The Trustees extend their sincere gratitude to Leicestershire County Council, Charnwood Borough Council and Shepshed Town Council who all continue to support the key (core) operating capacity of the charity and provide certain project funding. Details of income and the providers are disclosed in Notes 4 to 7 of the financial statements.

Investment Policy

As required in its Memorandum, paragraph 4.15, in furtherance of its objects, and for no other purposes, the Company has the power to invest or deposit funds in any lawful manner (having regard to the suitability of investments and the need for diversification). The Company invests surplus funds in a local building society deposit account.

Pension Schemes

Details of the pension schemes are disclosed in Note 16 to the financial statements.

Current employees are members of a defined contribution scheme operated by The Pensions Trust.

A number of former employees were members of multi-employer defined benefit schemes, both of which are closed to new members and further accrual of service. These closed schemes have resulted pension deficits and the charity has obligations to fund its apportioned share of the deficits. The deficit funding payments in 2022 were £5,766 (2021: £5,598) a year. This amount, with annual increases of 3%, is now intended to eliminate the deficits in three to four years. The triennial actuarial valuation of these funds to September 2020 was finalised in December 2021 and shows a significant reduction in the overall deficit. This has resulted in a reduced liability at the end of March 2022, and reduced deficit funding contributions for the 2022-2023 financial year. Details are included in Note 16.

Reserves Policy

Charnwood Citizens Advice is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The Trustees review their reserves policy on an annual basis.

The policy is that the Company should retain sufficient reserves to cover between 3 and 6 months of core required operating costs plus amounts to cover staff redundancy pay (assuming this is payable on the last day of the current financial year).

As of 31 March 2022, the reserves necessary to meet the policy were re-evaluated as being between £85,000 to £141,000 including £28,000 for redundancy (2021: £84,000 to £138,000 including £30,000 for redundancy). The unrestricted reserves available were £92,927 (2021: £80,378) excluding the pension liability.

The reserves policy level is calculated using running costs based on the current annual budget.

Going Concern

Company law and Accounting Standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. Having done so, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE IMPACT OF COVID-19

Throughout the pandemic we have been supported by our core funders and have provided our services through telephone advice. We managed to secure one-off grant aid to enable the increased home-working by staff and volunteers. This has also reduced certain of the staff and volunteer travel costs. With the support we received we were able to continue operating without the need to furlough any staff. We have noticed that the financial assistance offered during the first year of the pandemic (2020-2021) has reduced considerably over the last nine months.

Operations

During this financial year the situation stabilised. Our Loughborough office was open to enable basic administration and management of the helpline to operate. Management worked hard to establish Covid-19 protocols and developed new ways of working. We gradually attempted to re-introduce some face-to-face activities but these were frustrated by the pandemic and lockdowns. We are still primarily offering a telephone service but after adjustments to our office space have been able to offer a limited number of face-to-face appointments for clients who cannot access our telephone service or whose enquiry is complex and cannot be dealt with efficiently or effectively over the telephone.

An operational review was conducted during the year in an attempt to predict future demands on our services and evaluate our premises. We identified that we occupy more space than we will need given the suspension of the drop-in service and the continuation of remote working. We have considered the views of our staff and volunteer

Operations (continued)

advisers who were reluctant to use our small interview rooms. We have started to look for more suitable and affordable options and this activity is continuing.

80% of our clients can be described as vulnerable: disabilities, health problems, learning difficulties, poverty, lack of financial capability, digital exclusion and language barriers. Accessing our services via phone and alternate access via web-chat and email are more difficult compared to our face-to-face model. We are actively working to extend the accessibility of our services for these groups.

Finances

Covid-19 has affected the charity's income through a reduction in direct income, notably room rental to other charities and donation income from volunteers and clients, but has actually increased through the receipt of specific grants for restricted funding activities. We have received the following:

- Covid-19 related grants from Leicestershire County Council to acquire laptops for staff and volunteers to assist in working remotely and also support for the loss of income
- 'Contain' funding from Leicestershire County Council in respect of debt advice
- Funding from Charnwood Household Support Fund

Covid-19 has resulted in reduced expenditure primarily in the area of Staff and Volunteer (non-payroll) expenses and reduced Office and administration costs. Expenditure has increased in the area of health and safety with significant increases expected in the area of cleaning and health related matters..

Overall the charity has maintained its financial resources and for the 2022-2023 financial year we expect a similar outcome.

FUTURE PLANS

The Trustees' principal objective remains the preservation of the primary function of the Bureau, which is to provide an advice service free to those who use it and one provided mostly by volunteer advisers.

The Trustees' first priority is to ensure the long-term sustainability of the Bureau and its ability to meet this objective in the light of reduced funding. Nevertheless, specialist advice and casework bring range and depth to our advice work that is immensely valuable to our clients and increasingly important to the community.

Staff and Trustees will be seeking new sources of funding both to replace those sources that have now finished and if opportunities arise to open new channels to ensure that we continue to provide as wide a service as possible to the greatest possible number of clients.

CONCLUSION

2022 was another difficult year due to Covid. Our staff and volunteers have been remarkable in their flexibility in dealing with these wholesale changes. They have adapted policies and procedures to ensure that work can continue with the safety of staff, volunteers and clients paramount. They have continued to have the welfare and interests of clients at the core of their work during this difficult year. The Trustees wish to place on record their thanks to all for their efforts over the last year.

Our chairman, Neil Patrick, resigned through ill-health in September and sadly died shortly afterwards. We thank him for his work with the bureau over the years and send our best wishes to his family. We also thank all those who have worked for the bureau over the last year be it trustee, staff member or volunteer.

The annual report was approved by the trustees of the charity on 16 November 2022, and signed on its behalf by:

David Berry
Interim Chair of Trustees

CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For The Year Ended 31 March 2022

STATEMENT OF TRUSTEES' (AND DIRECTORS') RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees and directors to prepare financial statements for each financial year. Under those laws, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees of the charity on 16 November 2022 and signed on its behalf by:

M Higgs

.....
Michael Higgs
Trustee (Honorary Treasurer)

INDEPENDENT EXAMINERS REPORT

To the Trustees of Charnwood Citizens Advice Bureau Limited

Company Number 4984410

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 16 to 34.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... (signature) 16 November 2022.....(date)

Helen Harrison MAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
LE12 7PU

CHARNWOOD CITIZENS ADVICE BUREAU
STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account
For the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:							
Donations & gifts	4	**4,496**	**-**	**4,496**	5,957	-	5,957
Charitable activities	5	**63,499**	**206,049**	**269,548**	63,928	169,678	233,606
Investment income	6	**680**	**-**	**680**	410	-	410
Other	7	**-**	**-**	**-**	-	-	-
Total income		**68,675**	**206,049**	**274,724**	70,295	169,678	239,973
Expenditure on:							
Charitable activities	9, 10,11	**(58,765)**	**(205,710)**	**(264,475)**	(54,486)	(172,916)	(227,402)
Total expenditure		**(58,765)**	**(205,710)**	**(264,475)**	(54,486)	(172,916)	(227,402)
Net income / (expenditure) before exceptional item		**9,910**	**339**	**10,249**	15,809	(3,238)	12,571
Exceptional items	8	**22,852**	**-**	**22,852**	3,251	-	3,251
Net income for the year		**32,762**	**339**	**33,101**	19,060	(3,238)	15,822
Transfers between funds		**2,641**	**(2,641)**	**-**	(4,298)	4,298	-
Net movement in funds for the year		**35,403**	**(2,302)**	**33,101**	14,762	1,060	15,822
Reconciliation of funds:							
Total funds brought forward		**47,237**	**7,002**	54,239	32,475	5,942	38,417
Total funds carried forward	17a	**82,640**	**4,700**	**87,340**	47,237	7,002	54,239

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 34 form part of these financial statements.

CHARNWOOD CITIZENS ADVICE BUREAU
BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		-		-
Current assets					
Debtors	13	**33,421**		10,604	
Cash at bank and in hand	20	**126,454**		111,087	
			159,875		121,691
Liabilities					
Creditors: amounts falling due within one year	14	**(40,648)**		(16,313)	
			(40,648)		(16,313)
Net current assets			**119,227**		105,378
Creditors: amounts falling due after more than one year			-		-
Provision for liabilities	15		**(21,600)**		(18,000)
Net assets before defined benefit pension liability			**97,627**		87,378
Defined benefit pension funding liability	16		**(10,287)**		(33,139)
Total net assets			**87,340**		54,239
Funds of the charity					
Unrestricted & designated funds before pension reserve	17	**92,927**		80,378	
Pension reserve		**(10,287)**		(33,139)	
Unrestricted and designated funds			**82,640**		47,237
Restricted funds	17		**4,700**		7,002
Total charity funds			**87,340**		54,239

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31st March 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 16 to 34 were approved by the trustees on 16 November 2022 and signed on their behalf by:

.....
Michael Higgs
Trustee

1 General Information

Charnwood Citizens Advice is a charity constituted as a company and limited by guarantee. The charity is registered in England and its principal address is Woodgate Chambers, 70 Woodgate, Loughborough, Leics, LE12 7PU. The members of the company are the directors and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting Policies

The principal accounting policies adopted 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.

(a) Basis of preparation

The charity meets the definition of a public benefit entity as defined by FRS 102.

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) and the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling and rounded to the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates and also requires the trustees to exercise judgement in applying the accounting policies. Actual outcomes in the future could differ from the estimates established when preparing the financial statements. The areas involving significant estimate or judgement are disclosed in Note 3.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 and adapted the format of the financial statements to reflect the special nature of the charity's activities.

As the charity is a small company, it has taken advantage of FRS 102.7.1B to not present a cash flow statement.

(b) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under FRS 102. Basic financial instruments are initially recognised at transaction value, and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise cash at bank and in hand and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding deferred income and taxation payable. Financial liabilities that are provisions are held at fair value.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Accounting Policies (continued)

(d) Income

Income is recognised in the Statement of Financial Activities when a transaction or other event results in an increase in the charity's assets or a reduction in the charity's liabilities. Recognition does not occur until all of the following criteria are met:

- Control over the rights or other access to the economic benefit has passed to the charity
- It is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity
- The monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Specifically income is treated as follows:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations under gift aid, together with the associated income tax recoverable are treated as income when the donations are received.

- Income from grants, where related to performance and specific deliverables, is accounted for when it is probable that the income will be received and the amount can be measured reliably. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income.

- Grants for the purchase of fixed assets are included in incoming resources when receivable. The fixed assets purchased are accounted for in accordance with the accounting policy for fixed assets and where appropriate the cost or depreciation is charged against the restricted fund arising.

- Donated services and facilities are included at the value to the charity where this can be quantified and is material.

- The value of services provided by volunteers has not been included in these financial statements, as the monetary value of the services received cannot be measured reliably.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the relevant financial institution.

(f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates. All costs are allocated to the applicable expenditure headings 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 costs allocated on the basis of time spent.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The primary functional activity of the charity is the giving of free and confidential advice to the public. Charitable expenditure includes costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Accounting Policies (continued)

Support costs includes Information technology costs and the costs of meeting the constitutional and statutory requirements of the charity, the independent review fees and costs linked to the strategic management of the charity.

(g) Exceptional items

The charity classifies certain one-off charges or credits that have a material effect on the financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial results of the charity.

(h) Deferred income

Deferred income relates to restricted funding received in advance but where the related expenditure can only take place in a future accounting period.

(i) Operating leases

Rental costs under operating leases are charged in the statement of financial activities in equal amounts over the period of the leases.

(j) Taxation

The company is a registered charity and accordingly is exempt from taxation on income and gains where they are applied for charitable purposes. No provision for taxation has therefore been made in these accounts.

(k) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The company currently has no assets that individually cost more than the capitalisable amount. All the company's assets are insured.

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

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

Provisions for future liabilities are recognised where the charity has a legal or constructive obligation that can be reliably estimated. Provisions are recognised at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognised in the statement of financial activities.

2 Accounting Policies (continued)

(o) Employee benefits, including pensions and retirement benefits

Holiday Pay

A liability is recognised for any unused holiday pay entitlement that has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of such entitlement.

Defined contribution pension plan

The charity participates in a defined contribution pension plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company and are independently administered.

Multi-employer pension plan

The charity is a member of two multi-employer pension plans. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Where such a plan is in deficit and where the charity has committed to a formal deficit funding arrangement, the company recognises a liability for the obligation. The amount recognised is the net present value of the deficit reduction contributions payable. The amounts charged in the Statement of Financial Activities represent the contributions payable to the schemes plus or minus the change in the provision for future committed contributions. The unwinding of the discount element of the change in provision is recognised as a finance cost.

3 Judgements and estimates

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities affect the application of the policies and thus the reported amounts.

Judgements

The charity participates in two multi-employer defined benefit pension plans, The Scottish Voluntary Sector Pension Scheme and The Pensions Trust – The Growth Plan. In the judgement of the trustees, the charity is unable to obtain sufficient information on the plans to be able to identify its share of the underlying assets and liabilities of the schemes on a consistent and reliable basis. Therefore, the schemes are accounted for as defined contribution plans, as required under FRS 102.

Estimates

The following estimates have a risk of causing a material adjustment to the carrying amounts of assets or liabilities:

(a) The value of the deficit in the multi-employer defined benefit pension plans is determined using an actuarial valuation. This includes making assumptions about asset valuations, discount rates, life expectancy and the strength of the employer covenant. The trustees have relied on information that has been provided by The Pensions Trust, Plan administrators. These assumptions are subject to significant uncertainty due to the length of the obligation. Further details are included in Note 16.

(b) The charity has certain obligations under its property lease. The charity is required to evaluate the amounts expected to be payable for property dilapidations and for the obligation to repaint the occupied area during the lease term.

4 Donations

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Donations and gifts	**4,496**	**-**	**4,496**	5,957	-	5,597

Note that donations including Gift Aid tax recovery where appropriate.

5 Income from charitable activities

Grant and contract income receivable for charitable activities.	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Charnwood Borough Council						
- Core advice	**62,428**	**-**	**62,428**	62,428	-	62,428
- Money Advice	**-**	**26,597**	**26,597**	-	28,561	28,561
- Homelessness support	**-**	**23,073**	**23,073**	-	23,052	23,052
- Welfare Benefit	**-**	**2,942**	**2,942**	-	4,414	4,414
- Communities Fund Round 3	**-**	**4,934**	**4,934**	-	-	-
- Household Support Fund	**-**	**1,084**	**1,084**	-	-	-
Leicestershire County Council						
- Core advice	**-**	**48,220**	**48,220**	-	48,220	48,220
- Covid 19 Recovery Grant Round 1	**-**	**-**	**-**		16,790	16,790
- Covid 19 Recovery Grant Round 2	**-**	**-**	**-**	-	533	533
- Community Shop Money Advice project	**-**	**4,683**	**4,683**	-	-	-
- Deby advice project	**-**	**54,635**	**54,635**	-	-	-
Leicestershire & Rutland Community Foundation - Training	**-**	**-**	**-**	-	1,954	1,954
National Citizens Advice						
- Help to Claim service	**-**	**22,288**	**22,288**	-	24,895	24,895
- Energy Best Deal / Advice	**-**	**8,093**	**8,093**	-	4,800	4,800
- BEIS Remote Working	**-**	**-**	**-**	-	3,620	3,620
Shepshed Town Council	**-**	**9,500**	**9,500**	-	9,500	9,500
Syston & District Volunteer Centre	**1,071**	**-**	**1,071**	-	-	-
Total income from charitable activities	**63,499**	**206,049**	**269,548**	63,928	169,678	233,606

6 Investment income

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Interest received	**680**	**-**	**680**	410	-	410

7 Other Income

The Company received no Other Income during the year.

8 Exceptional Items

The Trustees have identified the following as exceptional items and these are disclosed below:

	2022 £	2021 £
(a) Movement in Pension Deficit Funding Obligation		
Deficit contributions paid	**5,766**	5,598
Unwinding of discount – finance cost	**(260)**	(856)
Re-measurement of liability – Gain / (Loss) arising from a change in assumptions	**153**	1,491
Re-measurement – Gain / (Loss) arising from amendment to contribution schedule	**17,193**	-
Gain arising	**22,852**	3,251
(b) Pension PAYE Liability		
PAYE tax paid by employees due to incorrect deductions	**7,320**	-
Direct expenses incurred	**120**	
Amounts recovered	**(7,440)**	-
Net	**-**	-
Total exceptional gain	**22,852**	3,251

(a) The trustees are unable to identify the pension liability arising from membership of the multi-employer schemes (see Note 16). The Trustees have concluded that the change in the pension deficit funding obligations arising from the pension scheme actuarial valuations are of such significance that they should be considered an exceptional item. The gain arising during 2022 arises from a number of factors including the exclusion of future administration charges from the pension deficit, which reduced the future deficit funding obligation. Administration charges will be charged to the Statement of Funds Account on an incurred basis.

(b) During 2022 it was identified that for PAYE purposes the Company had been incorrectly treating employee pension contributions and that employees had not been obtaining the correct tax deductions in monthly payroll. The Company identified that this issue had arisen on transfer to a new payroll bureau and had existed for 10 years. The amounts of overpaid income tax were repaid to employees, with an understanding that when, and if, the employees tax returns were amended and the tax repaid to them, that these amounts would be repaid to the Company. The errors were reported to HMRC via payroll reporting procedures and through correspondence. The amounts of overpaid tax refunded to employees were recovered from the payroll bureau with a similar understanding with regard to repayment of the amounts recovered. To date there has been no net cost to the Company. Certain expenses of £120 have also been recovered.

9 Net incoming resources for the year

	2022 £	2021 £
This is stated after charging:		
Operating leases – land and buildings	**25,000**	25,000
Operating leases – other (photocopier)	**474**	580
Independent Examiners' remuneration:		
- Independent Examination fee	**2,400**	2,400
- Overprovision of prior year Independent Examination fee	**(1,650)**	(1,650)
- Other services (accountancy advice and payroll services)	**1,368**	1,368

10 Trustees

During the year no remuneration or benefits for services as a director/trustee have been paid or were payable, directly or indirectly, out of the funds of the charity to any trustee or to any person known to be connected with them (2021: None)

Trustee indemnity insurance is in place.

11 Employees

	2022 Full Time Equivalent	**2022 Head Count**	2021 Full Time Equivalent	2021 Head Count
The average number of paid employees analysed by function:				
Advice workers and support staff	**4.2**	**7.0**	**4.0**	**8.0**
Key management personnel	**1.8**	**2.0**	**1.6**	**2.0**
Total	**6.0**	**9.0**	**5.6**	**10.0**

	2022	2021
	£	£
Employment costs		
Wages and salaries	**166,031**	128,547
Social security costs	**7,700**	5,169
Other benefits – childcare vouchers	**1,961**	240
Pension costs – defined contribution schemes	**7,222**	6,256
Other pension costs – defined benefit schemes – SVSPS (see note 16a)	**5,755**	5,587
Other pension costs – defined benefit schemes – Growth Plan (see note 16b)	**11**	11
	188,680	145,810

No employee received remuneration amounting to more than £60,000 in the period (2021: None). The key management personnel of the charity comprise the Trustees, the Chief Officer and the Deputy Chief Officer. The total employee benefits of the key management personnel of the charity were £67,184 (2021: £57,832).

There were no redundancies in the year.

12 Fixed Assets

The charity has no fixed assets recognised in accordance with its accounting policy. The charity has insured its fixtures and fittings for £121,248 (2021: £78,225)

13 Debtors

	2022	2021
	£	£
Trade debtors	**14,562**	-
Prepayments	**9,240**	7,431
Accrued income	**2,299**	3,173
Other debtors	**7,320**	-
	33,421	10,604

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**1,751**	3,182
Taxation and social security costs	**2,453**	1,992
Deferred income *	**12,149**	2,953
Accruals	**16,425**	7,652
Other Creditors	**7,320**	-
Pension contributions	**550**	534
	40,648	16,313

*Deferred income includes £2,800 received from Intelligent Energy for external training courses (2021: £2,800). Due to Covid-19 the external training was not spent and the amount has been carried forward to the 2023-2024 financial year.

15 Provision for liabilities

The charity has the following provision, in addition to the pension obligations in Note 16 below.

	Property
	£
Balance at 1 April 2021	18,000
Statement of financial activities impact:	
- **Charge for the year**	**3,600**
- **Amount released**	**-**
Balance at 31 March 2022	**21,600**

Under the terms of its previous lease with Charnwood Borough Council the charity had the obligation to repaint the interior areas of the property that it occupies in the 5th year of the lease and in the last six months of the lease. The terms have continued into the tenancy-at-will. The amount provided represents the time apportioned provision for the total costs expected to be payable.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme

The company participates in a number of pension schemes for employees including a defined contribution scheme and two multi employer schemes. Details of the deficit funding obligations are detailed below, and outstanding contributions are included in Note 14.

(a) Defined benefit pension scheme liability - Multiemployer schemes

	Pension deficit funding - SCVS	Pension deficit funding – TPT Growth Plan 3	Total
Note (see below)	(i)	(ii)	
	£	£	£
Balance at 1 April 2021	33,096	43	33,139
Deficit contributions paid	**(5,755)**	**(11)**	**(5,766)**
Statement of financial activities impact:			
- **Unwinding of discount (interest expense)**	**260**	**-**	**260**
- **Remeasurements – impact of any change in assumptions**	**(153)**	**-**	**(153)**
- **Remeasurements – amendments to the contribution schedule**	**(17,174)**	**(19)**	**(17,193)**
Balance at 31 March 2022	**10,274**	**13**	**10,287**

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme

The company participates in the scheme, a multi-employer scheme that provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020 (previous valuation at 30 September 2017).This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3 million (previously £120.0m), liabilities of £160.0 million (previously £145.9 m) and a deficit of £6.7 million (previously £25.9 m).

To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Total deficit contributions (based on 30 September 2020 valuation)	
From 1 April 2022 to 31 May 2024:	£1,507,960 per annum (payable monthly and increasing by 3% each year on 1st April)

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to February 2028; the company is not one of those employers.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) *Defined benefit pension scheme liability - Multiemployer schemes (continued)*

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme (continued)

Total deficit contributions (based on 30 September 2017 valuation)

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each year on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum(payable monthly and increasing by 3% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below.

	2022 % per annum	2021 % per annum
Rate of discount	**2.30**	0.86

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme at each year-end period are:

Year	**31 March 2022 £**	31 March 2021 £
Year 1 - 31 March 2023 (31 March 2022)	**4,768**	5,755
Year 2	**4,911**	5,928
Year 3	**843**	6,106
Year 4	**-**	6,289
Year 5	**-**	6,477
Year 6	**-**	3,336
Gross amount payable	**10,522**	33,891
Effect of discounting	**(248)**	(795)
Amount provided at year end	**10,274**	33,096

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) ***Defined benefit pension scheme liability - Multiemployer schemes (continued)***

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3

The company participates in the scheme, a multi-employer scheme that provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. The company accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. The company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020 (previously 30 September 2017). This valuation showed assets of £800.3 million (previously £794.9m), liabilities of £831.9 million (previously £926.4m) and a deficit of £31.6 million (previously £131.5m). To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Total deficit contributions (based on 30 September 2020 valuation)	
From 1 April 2022 to 31 January 2025	£3,312,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Total deficit contributions (based on 30 September 2017 valuation)	
From 1 April 2019 to 31 January 2025	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below:

	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	**2.35**	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme at each year-end period have a gross total of £14 (2021: £44) and a net total after discounting of £13 (2021: £43). The amounts are payable over the 3 years to 2025.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(b) Defined contribution scheme

Employees who are members of a company pension scheme are in a defined contribution scheme, either The Pensions Trust – Growth Plan Series 4 or The Pensions Trust Ethical Plan. The assets of the schemes are held separately from those of the company in independently administered funds managed by The Pensions Trust. The pension cost charge for the year represents contributions payable by the charitable company to the fund and amounted to £7,222 (2021: £6,256).

CHARNWOOD CITIZENS ADVICE BUREAU
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

17 Movement in Funds
17a Current year

	Balance at 31st March 2021	Income	Expenditure	Transfer between funds	Balance at 31st March 2022
	£	£	£	£	£
Unrestricted funds					
General Funds	64,375	68,675	(35,913)	(28,211)	68,927
Pension Fund	(33,139)	-	-	22,852	(10,287)
Total General funds	31,236	68,675	(35,913)	(5,359_	58,640
Designated fund – Equipment	16,000	-	-	8,000	24,000
Total Unrestricted funds	47,236	68,675	(35,913)	2,641	82,640
Restricted funds					
Charnwood Borough Council – Money Advice (a)	-	26,597	(26,597)	-	-
Charnwood Borough Council – Welfare Benefit (b)	-	2,942	(3,036)	94	-
Charnwood Borough Council – Covid Recovery Grant (c)	-	-	(1,350)	-	-
Charnwood Borough Council – Homelessness Prevention (d)	-	23,073	(23,073)	-	-
Charnwood Borough Council – Household Support Fund (e)	-	1,084	(1,084)	-	-
Citizens Advice - Energy Advice (f)	-	8,093	(6,075)	(2,018)	-
Citizens Advice – Help to Claim (g)	-	22,288	(19,848)	(2,440)	-
Citizens Advice – BEIS Remote Working Fund (h)	844	-	(844)	-	-
Leicestershire County Council – Core Advice (i)	4,402	48,220	(49,320)	-	3,302
Leicestershire County Council – Signposting and Community Support (j)	8	-	-	-	8
Leicestershire County Council – Covid Grant Round 2 (k)	46	-	(46)	-	-
Leicestershire County Council – Communities Fund – Round 3 (l)	-	4,934	(4,934)	-	-
Leicestershire County Council – Community Shop (m)	-	4,683	(4,947)	264	-
Leicestershire County Council – Debt Advice (n)	-	54,635	(54,744)	109	-
Shepshed Town Council – Outreach (o)	1,702	9,500	(9,812)	-	1,390
Total Restricted funds	7,002	206,049	(205,710)	(2,641)	4,700
Total funds	54,239	274,724	(241,623)	-	87,340

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

17 Movement in Funds (continued)
17b Prior year

	Balance at 31st March 2020 £	Income £	Expenditure £	Transfer between funds £	Balance at 31st March 2021 £
Unrestricted funds					
General Funds	60,865	70,295	(51,235)	(145,549)	64,375
Pension Fund	(36,390)	-	-	3,251	(33,139)
Total General funds	24,475	70,295	(51,235)	(12,298)	31,236
Designated fund – Equipment	8,000	-	-	8,000	16,000
Total Unrestricted funds	32,475	70,295	(51,235)	(2,298)	47,236
Restricted funds					
Charnwood Borough Council – Money Advice (a)	44	28,561	(28,929)	324	-
Charnwood Borough Council – Welfare Benefit (b)	-	4,414	(5,247)	833	-
Charnwood Borough Council – Covid Recovery Grant (c)	-	3,339	(3,339)	-	-
Charnwood Borough Council – Homelessness Prevention (d)	4,211	23,052	(31,434)	4,171	-
Citizens Advice - Energy Advice (f)	-	4,800	(2,331)	(2,469)	-
Citizens Advice – Help to Claim (g)	-	24,895	(29,697)	4,802	-
Citizens Advice – BEIS Remote Working Fund (h)	-	3,620	(2,776)	-	844
Leicestershire County Council – Core Advice (i)	15	48,220	(43,833)	-	4,402
Leicestershire County Council – Signposting and Community Support (j)	8	-	-	-	8
Leicestershire County Council – Covid Grant Round 1 (p)	-	16,790	(9,516)	(7,274)	-
Leicestershire County Council – Round 2 (k)	-	533	(487)	-	46
Leicestershire & Rutland Community Foundation – Grant re Training (q)	-	1,954	(2,962)	1,008	-
Shepshed Town Council – Outreach (o)	1,664	9,500	(12,365)	2,903	1,702
Total Restricted funds	5,942	169,678	(172,916)	4,298	7,002
Total funds	38,417	239,973	(224,151)	-	54,239

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

17 Movement in Funds (continued)
Fund Descriptions

General Funds
These are the accumulated unrestricted funds of the charity.
Pension Fund
The pension reserve represents the discounted liability of the committed contributions to the multi-employer pension schemes.
Designated Fund – Equipment
The Trustees resolved to establish a designated fund to build a reserve to fund the ongoing replacement of IT equipment that has been expensed, rather than capitalised and depreciated.

Restricted Funds
(a) Charnwood Borough Council – Money Advice
This funding from the Borough Council is outreach funding to enable the charity to provide debt advice at our offices. This service is provided by paid specialist advisers.
(b) Charnwood Borough Council – Welfare Benefits
This short term funding was for a staff member to improve the uptake of welfare benefits in the borough during the Covid-19 pandemic.
(c) Charnwood Borough Council – Covid Recovery Grant
This grant was to assist with funding of additional health and safety requirements during the Covid-19 pandemic.
(d) Charnwood Borough Council – Homelessness Prevention
This project, funded through Charnwood Borough Council is to assist clients in debt and prevent homelessness in the borough. Specialist, paid, advisers deliver this service.
(e) Charnwood Borough Council – Household Support Fund
This project, funded through Charnwood Borough Council is to help clients obtain household support fund benefits.
(f) Citizens Advice – Energy Advice
This funding, through national Citizens Advice is to provide clients with energy advice, especially to those clients in fuel poverty.
(g) Citizens Advice – Help to Claim
This funding from the DWP, through national Citizens Advice is to support people to make their initial claim for Universal Credit and is delivered by a paid, generalist, adviser. Our work on this ceased at the end of January 2022 when the employee resigned.
(h) Citizens Advice – BEIS Remote Working Fund
This funding from BEIS, through national Citizens Advice, was to fund additional equipment and software to accelerate the working from home of staff and volunteers during the Covid-19 pandemic.
(i) Leicestershire County Council – Core Advice
This funding from Leicestershire County Council is to support the charity's core generalist advice service.
(j) Leicestershire County Council – Signposting and Community Support Service
This funding is to provide for additional casework to clients with debt issues who may be in a crisis situation. This project has completed.
(k) Leicestershire County Council – Covid Grant Round 2
This funding was to support health and safety measures at outreach offices.
(l) Leicestershire County Council – Communities Fund Round 3
This funding is to support remote working equipment.
(m) Leicestershire County Council – Community Shop
This funding is to support an adviser at the Loughborough Community Shop
(n) Leicestershire County Council – Debt Advice
This funding is to support an additional debt adviser for a year.
(o) Shepshed Town Council – Outreach
This funding from Shepshed Town Council is continuing funding for the Shepshed outreach, which operates twice a week. This funding supports a paid generalist adviser.
(p) *Leicestershire & Rutland Community Foundation*
This funding was to support additional training during the Covid-19 pandemic for staff and volunteers.
(q) Leicestershire County Council – Covid Grant Round 1
This funding was to support the initial efforts in remote working and to provide grant support where the charity lost income. This funding has been fully utilised.

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Fund balances at 31 March are represented by:						
Tangible fixed assets	-	-	-	-	-	-
Net current assets	**82,640**	**4,700**	**87,340**	47,237	7,002	54,239
Total	**82,640**	**4,700**	**87,340**	47,237	7,002	54,239

19 Commitments under operating leases

As at 31 March, the company had total commitments under non-cancellable operating leases as follows:

	Property		Other	
	2022	2021	**2022**	2021
	£	£	**£**	£
Within one year	**12,500**	12,500	**-**	-
Between two and five years	**-**	-	**-**	1,541
After five years	**-**	-	**-**	-

The company currently occupies its Loughborough offices under a 'tenancy at will' whilst a new lease arrangement is finalised.

20 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank	**41,401**	26,000
Cash on deposit at Building Society	**85,000**	85,000
Petty cash	**53**	87
Total cash and cash equivalents	**126,454**	111,087

21 Financial Instruments

At the balance sheet date the Charity held the following financial instruments:	**2022**	2021
	£	£
Financial assets measured at amortised cost		
Trade debtors, Accrued income and Other Debtors	**24,181**	3,173
Cash at bank, building society and in hand	**126,454**	111,087
Financial liabilities at amortised cost		
Creditors	**1,751**	3,182
Accruals	**16,975**	8,186
Other Creditors	**7,320**	-
Financial liabilities at fair value through income or expenditure		
Provisions	**21,600**	18,000

21 Financial Instruments (continued)

Income, expense, gains and losses in respect of these financial instruments were:

	2022			2021		
	£ Income	£ Expense	£ Gains/ (losses)	£ Income	£ Expense	£ Gains/ (losses)
Financial assets at amortised cost						
Interest on cash balances	**680**			**410**	-	-
Financial liabilities at fair value through income or expenditure						
Increase in property provisions			**(3,600)**	-	-	**(3,600)**

22 Related Parties

During the year expenses of £69 were reimbursed to Mr M Higgs, a trustee, and a further £51 has been accrued in relation to expenses incurred in dealing with the exceptional item relating to the pension contribution PAYE issue as detailed in Note 4. There were no related party transactions with other trustees (2021: none).

The company is a member of The National Association of Citizens Advice Bureau (NACAB) to which it pays membership fees and fees for other services and, from which, the company receives grants for specific funding of projects. NACAB is not a related party in terms of FRS 102.

23 Contingent liabilities

The company is a member of two 'last man standing' multi-employer defined benefit schemes. Details of these schemes are disclosed in Note 16.

If the company decided to buy-out its liabilities in respect of the pension obligations the liability has been estimated at 30 September 2021 (latest available date) (2021: 30 September 2020) at £131,186 (2021: £179,226) for the SVSCPS and £2,956 (2021: £4,248) for the Growth scheme. Additionally the company will be liable for pension administration costs incurred (See Note 17 for details of the current annual costs).

24 Controlling Parties

The Trustees control the charity as a body. No individual exercises overall control and there are no persons of significant control.

25 Post Balance sheet events

There are no adjusting or non-adjusting post balance sheet events.

CHARNWOOD CITIZENS ADVICE BUREAU

England & Wales - Charity number 1102353

Accounts

Company No. 4984410
Charity No. 1102353

CHARNWOOD CITIZENS ADVICE BUREAU

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

CHARNWOOD CITIZENS ADVICE BUREAU
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CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES' AND DIRECTORS' REPORT
For the Year Ended 31 March 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and independently examined financial statements for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), 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 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number: 1102353
Company number: 4984410

Authorised & regulated by the Financial Conduct Authority FRN: 617548

Registered office: Woodgate Chambers
70 Woodgate
LOUGHBOROUGH
Leics, LE11 2TZ

Trustee Directors (at the date of this report):

Neil Patrick	Chair
Michael Duggan	
Michael Higgs	Hon. Treasurer
Iain Kirtley	
Roderick Pearson	

Company Secretary: Ian Dennis

Senior management team:

Ian Dennis	Chief Officer
Paula Tobin	Deputy Chief Officer / Operations Manager

Independent Examiner: Helen Harrison MAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
Leics LE12 7PU

Bankers: The Co-operative Bank p.l.c.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a company limited by guarantee on 24th November 2003 and incorporation was registered at Companies House on 3 December 2003 (Company Number: 4984410). The full name of the charity is Charnwood Citizens Advice Bureau Ltd. It is a charity registered with the Charity Commission (charity Number: 1102353). The company is governed by its Memorandum and Articles of Association. The company operates as Charnwood Citizens Advice, consistent with the branding adopted by The National Association of Citizens Advice Bureaux, of which it is a member.

Recruitment and appointment of trustees

The charity is governed through a trustee board. Trustees at the date of this report are listed on page 3. The Articles of Association provide for a minimum of four and a maximum of fifteen trustees. The trustees meet bi-monthly with additional meetings for the sub-committees listed below.

Trustees are elected to the Board for a three-year period and are appointed by a resolution of its members at an AGM. The board has powers to co-opt members who shall retire at the following AGM and may offer themselves for re-election.

Trustee directors who held office during the financial year were:

Neil Patrick (Chair)	
Jean Anderson	Resigned 31 March 2021
Andrew Bate	Resigned 1 May 2020
Ann Brass	Resigned 19 August 2020
Steffan Burge	Appointed 10 December 2020
Michael Duggan	
Janette Halliday	Appointed 10 December 2020
Ada Harrop	
Michael Higgs (Hon Treasurer)	
Iain Kirtley	Appointed 10 December 2020
Roderick Pearson	
Tricia Wray	

Subsequent to the year-end, the following trustee directors have resigned:

Ada Harrop	Resigned 7 April 2021
Janette Halliday	Resigned 10 May 2021
Tricia Wray	Resigned 5 August 2021
Steffan Burge	Resigned 31 August 2021

Subsequent to the year-end, no trustee directors have been appointed.

The National Association of Citizens Advice appoints a representative who may attend the Board as a non-voting member.

Two sub-committees, covering Finance and General Purposes and Human Resources, support the board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is co-ordinated from its office in Loughborough with outreaches in Shepshed and Syston.

Trustee recruitment, induction and training

Trustees are selected either from volunteers who approach the charity to express their interest in our work or via external recruitment. Appointments are subject to Board approval. The recruitment process seeks to achieve a representative cross section from our community and to ensure that the Board has the appropriate skills and experience. This is an ongoing process and the Board is actively working on expanding the diversity of its membership.

New trustees are provided with induction training through their relationship with a trustee mentor and on-going training in specialist areas is available for all trustees. The induction programme includes explaining the workings of the charity including their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also meet key employees and other trustees.

New trustees are provided with links to the Charity Commission website and the guide 'The Essential Trustee'. Trustees, after appointment, are required to complete training developed by Citizens Advice nationally that is specifically geared towards the roles and responsibilities of trustees. This includes training in Data Protection legislation, the Financial Conduct Authority Senior Management Certification Regime (relating to our FCA registration) and they are required to sign confidentiality agreements.

Organisation Structure

Charnwood Citizens Advice is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined, often following guidance from Citizens Advice, by the Board of Directors in order to fulfil its charitable objects and comply with the national membership requirements.

The Chief Officer and Deputy Chief Officer are appointed by the trustees to manage the day-to-day operations of the charity. There is also an experienced team of paid staff and volunteers who are key to the service offered by the charity.

The Board regularly reviews the composition of the Board, the contribution of trustees to the work of the Board and the Company and the attendance of trustees at Board and sub-committee meetings. The skill sets of the trustees, its balance and diversity are also considered and areas for development are identified. These reviews are performed in conjunction with the annual 'Leadership Self Assessment' process managed by national Citizens Advice over a three-year cycle. This process supports the passporting to external quality measures including 'The Quality Advice Standard' (AQS) and 'The Money Advice Service Debt Advice Quality Framework'. Where areas requiring improvement are identified, the Board develops action plans to address these matters.

The latest review (Year 2), in late 2020, did not identify any significant areas requiring improvement, although the Board identified that the diversity and age profile of the Board required attention and the appointment of three new trustees was deemed a step in the improvement process. It is unfortunate that due to a variety of circumstances a number of trustees have resigned during the past 18 months which has adversely affected the diversity and actions are ongoing to rectify this.

The Board and sub-committees meet to review progress against targets, consider the Charity's financial position and to discuss issues arising. Decisions are made by the trustee board in line with the Business Development Plan and their implementation is organised by the chief officer and the staff team with support from the trustees. There are regular staff and volunteer meetings that discuss matters and help to ensure that progress is being made against targets.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Organisation Structure (continued)

There is an Annual General Meeting, which involves the staff team, trustee board, members, and other stakeholders. The 2020 AGM was held electronically via Zoom but was not well attended.

Pay and Remuneration of Key Management Personnel

The trustees consider that the board of trustees and the senior management team (SMT) comprise the key management personnel of the charity. The charity's senior management team are remunerated in accordance with a published scale of grades linked to public sector employees. The trustee board approves any increases to these published grades.

Key risks and Uncertainties

The Board carries out a rolling risk assessment every four months. The trustees consider that the key, but not only, risks for the charity are as follows:

A The most significant risk is a loss of, or significant reduction in, funding. The charity receives much of its income from Charnwood Borough Council and Leicestershire County Council. There is severe and continuing pressure on local government to reduce costs and these funds continue to be under threat. In addition funding is increasingly for targeted and specific areas of advice.

B. Maintaining and improving the quality of advice that we give is a continuous risk. The problems that clients come to us with are becoming more complex and are often multiple. This requires significant awareness amongst our advisers and a rigorous attention to detail by our advice supervisors. Our performance quality is also regularly reviewed by national Citizens Advice to ensure that quality standards are maintained.

C. In order that we can continue to deliver, it is essential that we maintain our staff and volunteer base. Our staff, both paid and volunteer, need significant initial training and we need to maintain staff skill levels. The areas we advise on are becoming more and more complex and regulation is becoming tighter. We, along with many other Local Citizens Advice, are finding it harder to attract suitable volunteers.

D Health and Safety has become a significant issue during the past year with the Covid-19 pandemic causing significant health risks for our staff, volunteers and clients. This has had a significant impact on our operational model. This is discussed in our update on the impact of Covid-19, later in this report.

The Board has developed plans and strategies for managing these risks, including:

A. A fundraising strategy has been developed that works on broadening our approach to income generation and is under review. We are working towards building our unrestricted income to allow us to create a cushion should we face further reductions in our funding levels. We continue to work closely with our local authorities and are a well-established 'Strategic Partner' with Charnwood Borough Council.

The charity's financial performance is regularly reviewed by the Board. Plans are then established to reduce financial risk and maintain long-term financial viability.

B. We have an advice supervisor focussed on review of quality and the results of these quality reviews are shared at team meetings. We monitor staff development and training requirements to ensure that staff training is adequate, focussed and up to date.

C. We actively search for volunteers and provide training and supervision. We have a Training Officer who supervises trainees. This is a continuous process, was operational throughout the 2021 financial year and has continued during lockdowns, and is discussed in our Covid-19 update.

D Pre Covid we had minimal health and safety issues. Since then we have focussed on health and safety issues to ensure that Covid-19 and other health risks are minimised. See later in this report.

Factors that are likely to affect the financial performance or position in 2021/22 and subsequent years:

- As the service is reliant on core funding from Local authorities it is subject to volatile and uncertain economic conditions, and we expect this to be a long-term factor.

- Quality of advice is important to maintain accreditation with external standards and underpins the activity of Citizens Advice.

- Recruiting staff and volunteers, developing and maintaining training are becoming harder as client issues are becoming more complex and multi-faceted. The increase in retirement age has affected our recruitment of volunteers post employment and recruiting younger volunteers is affected by the mobility of employment. These factors are expected to continue.

- The medium and long-term effects of Covid-19 on economic and social activities are unknown and likely to be variable in nature. Vaccinations have helped some return to normality but Government rules and regulations in reactions to spikes in infection are still variable in nature. This variability is expected to continue in the medium term.

Information Assurance

Information Assurance policy and procedures are reviewed annually. An Information Assurance Accounting Officer and a Senior Information Risk Officer are in place. Staff undergo information assurance training at a level appropriate to their role.

OBJECTIVES AND ACTIVITIES

Objective

The charity's purposes, as set out in the objects contained in the Company's Memorandum of Association, are '***to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the Borough of Charnwood and surrounding areas***'.

The charity's objective is defined above. There has been no change in this objective.

Our aims are focused on:

- Providing the advice people need for the problems they face, and
- Improving the policies and practices that affect people's lives

Our service provides free, independent, confidential and impartial advice to everyone on his or her rights and responsibilities. We value diversity, promote equality and challenge discrimination.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and those we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit.

We help people resolve their legal, money and other problems by providing information, advice and assistance and by influencing policymakers both locally and nationally in conjunction with national Citizens Advice.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that they have set. The Trustees consider that they have complied with the duty in section 4 of the Charities Act 2011.

GOVERNANCE

The Trustee Board sets the strategic direction and establishes the short and medium term objectives through the Business Plan, which is regularly updated and is subject to performance monitoring at the Board's meetings.

The members of the board are trustees under charity law and directors of the charitable company. There are six scheduled board meetings a year and other meetings and events are held as necessary. The Chief Officer, working with the Deputy Chief Officer, is responsible for delivering the Business Plan and for day-to-day operations.

Details of our current Trustees are included earlier in this report.

Our membership of Citizens Advice imposes certain requirements and obligations under our membership agreement and the Trustees consider that they have met the requirements.

One of the significant requirements is a Leadership Self Assessment that covers Governance, Strategic business planning, Risk management, Financial management, People management, Operational performance management, Partnership working, Research and campaigns and Equality leadership. The assessment is performed annually and is reviewed by an independent assessor, appointed by national Citizens Advice. The reviews are performed on a 3-year cyclical basis with a full detailed audit in year 3 of the cycle. The 2020 financial year was the first year of the cycle building on the audit of November 2018. The evaluation outcome can range from Green (highest), Yellow, Amber and Red (lowest).

The Board evaluated itself as Green in all areas except for Equality leadership where we evaluated ourselves as Yellow. The Board is pleased that these outcomes were agreed in the Year 1 review and have been confirmed in the Year 2 review held in November 2020.

ACHIEVEMENTS AND PERFORMANCE

Advice and Information Services

The main areas of charitable activity are:

- the provision of general advice and information services
- the provision of specialist advice and casework services in the debt and welfare benefits, and

Core Services

Throughout the year we have continued to offer Advice and Information in the following ways:

- Face to face drop in – during the year we have been open 4 days (27.5 hours) a week. An initial assessment takes place ensuring that clients are dealt with in the most appropriate way, urgent issues are responded to and clients are not turned away.
- AdviceLine – participation is continuing as part of a countrywide telephone service. The line is covered on a rota basis between the hours of 9.00am and 5.00pm from Monday to Friday. Outside of these times there is an automated advice service 24 hours a day. Our commitment to AdviceLine service is sub-contracted to Citizens Advice Lancashire West.
- Full advice – General and specialist advice through our team of trained advisers and paid staff.
- Information and Self Help – we provide information for clients to be able to resolve issues themselves without the need for appointments with our advisers

Our Core Service, which is primarily funded by Leicestershire County Council and Charnwood Borough Council, operates from offices in Loughborough and Shepshed. Our Core Service is delivered by a team of volunteers, with support and supervision from paid and volunteer supervisors. During the pandemic the face to face service was suspended and we operated a telephone advice service. Limited face-to-face appointments have recommenced but the drop-in service remains suspended.

Shepshed Town Council provides us with accommodation and fund a supervisor post, and advice is normally delivered by volunteers on two days a week. Due to Covid 19 and lockdowns this service was suspended and replaced by our telephone advice service. This service enables clients to access our services without the need to travel into our main Loughborough offices. We recommenced this outreach in late September 2021.

We continue to work in partnership with Syston and District Volunteer Centre, providing outreach advice sessions on the first and third Wednesday of each month. As with Shepshed Covid-19 and lockdowns meant that this service has been suspended since March 2020. This service will recommence in October 2021 for the balance of the funding period.

Specialist Services

In addition to the Core Service, Citizens Advice Charnwood provides help and support to individuals through specific project funding:

- ***Debt advice & Homelessness prevention***

  Specialist debt advice is available to clients by virtue of funding from Charnwood Borough Council via Homelessness Prevention and Specialist Money Advice Grants. The Homelessness Prevention casework we provide is designed to prevent homeowners and private rented tenants from being made homeless due to unmanageable debt. The Specialist Money Advice casework is aimed at local authority and housing association tenants who have multiple debts. We offer this specialist debt advice and casework from our Loughborough office Monday - Thursday 9.30am - 4.30pm. A telephone service replaced the face-to-face service throughout the pandemic.

- ***Help to Claim (Universal Credit)***

  The project provides help to clients with their initial claim for Universal Credit through to their first payment. It is funded, by the Department for Work and Pensions, through grant agreements with national Citizens Advice. A telephone service replaced the face-to-face service throughout the pandemic. .

- ***Energy Best Deal Extra***

  We assist clients with energy related issues such as obtaining better deals by shopping around, offering energy saving tips to reduce bills, assisting with complaints, and dealing with fuel debts. Additionally, it allows us to offer benefit checks and debt casework. The project ran from October 2020 to March 2021.

- ***Welfare benefits***

  We received funding from Charnwood Borough Council for a short term project to improve the take up of welfare benefits by residents of the borough. This involves outreach to other organisations and performing benefit checks for clients to ensure they are receiving full benefit entitlement. This project continued into the 2021-2022 financial year.

We include some of the effects of Covid-19 above but also see later in this report for further comment how the Covid-19 pandemic has affected our work and how we have responded to this.

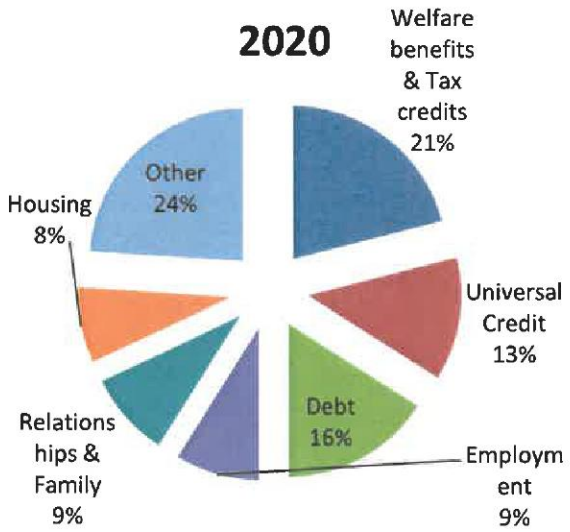
ACHIEVEMENTS AND PERFORMANCE

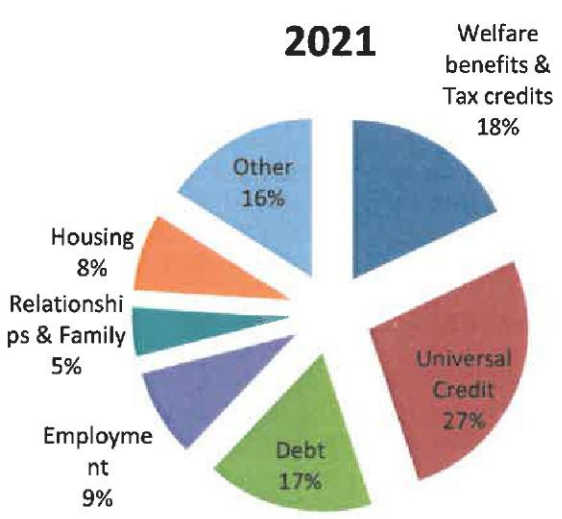
During the 2021 financial year Citizens Advice Charnwood continued to deliver advice for the benefit of the local community despite on-going financial challenges.

Our Quality of Advice client outcome score was consistently high throughout the year and significantly higher than that achieved nationally. In the 2021 financial year 84% (2020: 90%) of clients found accessing the service easy and 90% (2020: 94%) would recommend the service to others.

In the 2021 financial year we recorded the total number of clients advised as 3,640 (2020: 5,059), including 1,220 (2020: 883) clients accessing the service through our telephone contact centre that is hosted by Citizens Advice Lancashire West. This financial year we recorded 6,937 (2020: 14,589) advice issues. All of the above reductions have been assessed to be as a direct result of the lockdowns and difficulties associated with setting up our local telephone advice service. As can be seen above whilst the number of client contacts slightly decreased over the year by 28.0% (2020: decrease 6.5%) the number of advice issues decreased significantly with a decrease of 47.5% (2020: increase 30.2%). This analysis is significantly affected by the Covid-19 pandemic.

The main issues that we are dealing with on behalf of clients and the 2020 comparative are shown below:





Other includes immigration, health and consumer issues.

Casework

We provided casework for 102 (2020: 132) clients with multiple debt issues. The total value of debt outcomes was £898,563 (2020: £689,078).

Our debt caseworkers achieved these outcomes by using insolvency procedures such as Debt Relief Orders, Bankruptcy, or by challenging the enforceability of debts. This involves identifying and confirming debts, setting budgets for clients and maximising their income, including new benefits, helping clients establish the most appropriate outcome and assisting in negotiation outcomes with the client's creditors.

Total income gains for clients amounted to £405,004 (2020: £1,123,477) in addition to the above, and were achieved through:

- Challenging decisions relating to welfare benefits including getting over payments reduced or not recovered.
- Assisting clients in claiming benefits to which they were entitled, or obtaining a new award or increase in existing awards.
- Assisting clients in switching utility suppliers and also getting better deals and tariffs.
- Claiming tax rebates and single person Council Tax discounts not previously claimed.
- Obtaining refunds for faulty goods or services or cancellation of charges incorrectly made.

Contribution of Volunteers and Paid Staff

Our success has been achieved with the hard work and dedication of volunteers and staff. The trustee board and senior management team recognise the significant contribution made by the charity's volunteers in advising the public and administering the service without which the service could not operate.

In 2021 our 30 (2020: 53) volunteers contributed a total of 8,268 (2020:16,068) hours, which equates to an annual value of £150,725 (2020: £284,893). This excludes the contribution of trustees, which equates to around £25,000 (2020: £40,000), reduced due to lower numbers of trustees.

However, the value of our volunteers is inadequately expressed in monetary terms. Indeed, volunteers bring many skills to the service and very often the volunteering experience gained helps individuals return to full employment.

Volunteers are critical to our success and we are continually looking at ways and means of attracting and keeping volunteers. The training by our Training Officer has maintained our volunteers' levels and has continued through the pandemic with a move to on-line training. We have continued to hold on-line training sessions which have proven successful in maintaining and improving the quality of advice.

Our paid staff have continued their work in maintaining the service during another challenging year. Our Finance and Administration Officer, Roxanne Hawkins, was on maternity leave during most of this financial year and her maternity cover (Denise Condon) had a challenging time when the Covid-19 lockdown occurred right at the start of her cover. We thank her for her work over this period and have now welcomed back Roxanne.

The Trustees thank all staff and volunteers for their efforts in all aspects over the last financial year and especially in the current financial year with all the uncertainties.

Factors Affecting the Achievement of Objectives

Maintaining sufficient funding to continue delivering the service remains a continual challenge. We are making sure that we invest in fundraising and continue to diversify our approach to ensure we are delivering the most cost effective service we possibly can. This is not about simply cutting costs; it is about delivering a service that genuinely meets clients' needs to make us as cost effective as possible.

The complexity of the issues that clients are facing, and the additional challenges that clients are experiencing, places additional demands on the service. The support networks that were previously in place for people are changing and we are asked to offer support that falls outside the remit of direct advice. Where people are vulnerable, it is essential that we offer support in a person centred way and whilst necessary this can be resource intensive.

FINANCIAL REVIEW

The availability of funding in the charity sector remains difficult in a period of austerity and has been exacerbated by the impact of Covid-19. We have concentrated on delivering a cost-effective service that genuinely meets the needs of our clients. It remains a challenging prospect to meet the client demand for our services with significantly reduced funding resources.

In the 2020 financial year, the charity had a net income of £15,822 (2020: £8,206) from a total income of £239,973 (2019: £231,818). Total operating expenditure for the year was £227,402 (2020: £229,773) before exceptional items of £3,251 (2020:£6,161). The charity has benefited from a reduction in the defined benefit funding obligation and in view of its significance these amounts are shown as an exceptional item of £3,251 (2020: £6,161,). At the year-end the charity's total funds stand at £54,239 (2020: £38,417) of which £47,236 (2020: £32,475) is unrestricted and £7,002 (2020: £5,942) is restricted.

Principal Funding Sources

The total income for the year of £239,973 represents a net increase of £8,155 compared to 2020. We have reduced income in the following areas - reduced income from Energy Better Deal project; from the Syston outreach; and reduced fundraising income. During the pandemic, we have managed to source funding from both Leicestershire County Council and Charnwood Borough Council to enable us to significantly increase the amount of IT equipment for our home-working volunteers and staff, for support of our training efforts, grants to cover the increased costs of health and safety and as funding to compensate for loss of revenue. We also obtained funding to improve telephone equipment and some additional computers from the Department for Business, Energy & Industrial Strategy via national Citizens Advice.

The Trustees extend their sincere gratitude to Leicester County Council, Charnwood Borough Council and Shepshed Town Council who all continue to support the key (core) operating capacity of the charity and provide certain project funding. Details of income and the providers are disclosed in Notes 4 to 7 of the financial statements.

Investment Policy

As required in its Memorandum, paragraph 4.15, in furtherance of its objects, and for no other purposes, the Company has the power to invest or deposit funds in any lawful manner (having regard to the suitability of investments and the need for diversification). The Company invests surplus funds in a local building society deposit account.

Pension Schemes

Details of the pension schemes are disclosed in Note 16 to the financial statements.

Current employees are members of a defined contribution scheme operated by The Pensions Trust.

A number of former employees were members of multi-employer defined benefit schemes, both of which are closed to new members and further accrual of service. These closed schemes have resulted pension deficits and the charity has obligations to fund its apportioned share of the deficits. The deficit funding payments in 2021 were £5,598 (2020: £5,425) a year. This amount, with annual increases of 3%, is intended to eliminate the deficits in six to seven years. The triennial actuarial valuation of these funds is in progress but whilst the results show a reduction in deficit any reduced deficit contributions will not have effect until the 2022-2023 financial year.

Reserves Policy

Charnwood Citizens Advice is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The Trustees review their reserves policy on an annual basis.

During the 2020-2021 financial year annual review and when considering the impact of Covid-19, the board revised the reserves policy. The policy is that the Company should retain sufficient reserves to cover between 3 and 6 months of core required operating costs plus amounts to cover staff redundancy pay (assuming this is payable on the last day of the current financial year).

As of 31 March 2021, the reserves necessary to meet the policy were re-evaluated as being between £84,000 to £138,000 including £28,000 for redundancy (2020: £76,000 to £129,000 including £23,000 for redundancy). The unrestricted reserves available were £80,378 (2020: £68,865) excluding the pension liability.

The reserves policy level is re-evaluated annually and will be calculated using running costs based on the current annual budget.

Going Concern

Company law and Accounting Standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. Having done so, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE IMPACT OF COVID-19

Throughout the pandemic we have been supported by our core funders and have provided our services through telephone advice. We have also managed to secure one-off grant aid to enable the increased home-working by staff and volunteers. This has reduced certain of the staff and volunteer travel costs. With the support we received we were able to continue operating without the need to furlough any staff. The future is still uncertain but we are returning to a level of normal operating.

Operations

Lockdown resulted in our 'face-to-face' and physical drop in services suspending operations at all locations. The decision to close the offices was taken to protect the health and safety of our staff and volunteers, many of whom are considered in the vulnerable age category. The Syston and Shepshed outreach facilities have also remained closed for most of the year; Services to clients in those areas continued via our telephone helpline operation.

Our Loughborough office was open to enable basic administration and management of the helpline to operate. Management have worked hard to establish Covid-19 protocols to develop new ways of working put in place. However, we were unable to re-open the drop-in facility and all advice was on an 'appointment-only' basis. This service commenced in September 2020 but was halted because of the December 2020 lockdown.

We developed a remote service with volunteer advisers 'working from home' with support, as necessary, from supervisors. This commenced from July 2020 when additional laptop computers were acquired. This aspect of the service will continue, and to grow, as the longer-term impact of Covid-19 and its mutations are felt. We are also investigating ways and means of using the 'cloud' to support total remote working of all aspects of the charity's works including management, finance and administration.

80% of our clients can be described as vulnerable: disabilities, health problems, learning difficulties, poverty, lack of financial capability, digital exclusion and language barriers. Accessing our services via phone and alternate access via web-chat and email are more difficult compared to our face-to-face model. It is clear that a significant number of our clients have not been able to access our services, as evidenced by the previous statistics that show a drop of 28% in client contacts. We are actively working to extend the accessibility of our services for these groups, including re-opening to face-to-face contacts, albeit on a limited scale at present.

Finances

Covid-19 has affected the charity's income through a reduction in direct income, notably room rental to other charities and donation income from volunteers and clients, but has actually increased through the receipt of specific grants for restricted funding activities. We have received the following:

- Covid-19 related grants from Leicestershire County Council to acquire laptops for staff and volunteers to assist in working remotely and also support for the loss of income
- Covid-19 related grants from Charnwood Borough Council to reopen facilities including costs towards the cost of protective equipment and the additional cleaning costs incurred.
- Covid-19 related grant from national Citizens Advice to acquire additional laptop computers and equipment to move to a more telephone based service working remotely.
- Grant from Leicester and Rutland Community to support additional refresher training for volunteers and staff following the lockdowns.

Covid-19 has resulted in reduced expenditure primarily in the area of Staff and Volunteer (non-payroll) expenses and reduced Office and administration costs. Expenditure has increased in the area of health and safety with significant increases expected in the area of cleaning and health related matters. These costs have been mitigated in the current financial year through the receipt of Covid-19 related grants as noted above.

Overall the charity has maintained its financial resources and for the 2021-2022 financial year we expect a similar outcome to the 2021 financial year

FUTURE PLANS

The Trustees' principal objective remains the preservation of the primary function of the Bureau, which is to provide an advice service free to those who use it and one provided mostly by volunteer advisers.

The Trustees' first priority is to ensure the long-term sustainability of the Bureau and its ability to meet this objective in the light of reduced funding. Nevertheless, specialist advice and casework bring range and depth to our advice work that is immensely valuable to our clients and increasingly important to the community.

Staff and Trustees will be seeking new sources of funding both to replace those sources that have now finished and if opportunities arise to open new channels to ensure that we continue to provide as wide a service as possible to the greatest possible number of clients.

Specifically, we would like to advance in the following areas, subject to funding:

- Develop and improve the remote working aspects of our Generalist advice service
- Ensure that specialist debt and welfare benefit advice continues to be available
- Improve the accessibility of the Bureau to clients.

CONCLUSION

2021 was a year without parallel with lockdowns and changes to our whole way of living and of working. Our staff and volunteers have been remarkable in their flexibility in dealing with these wholesale changes. They have adapted policies and procedures to ensure that work can continue with the safety of staff, volunteers and clients paramount. They have continued to have the welfare and interests of clients at the core of their work during this difficult year. The Trustees wish to place on record their thanks to all for their efforts over the last 18 months.

The annual report was approved by the trustees of the charity on 9 November 2021 and signed on its behalf by:

N.E. Patrick

Neil Patrick
Chair of Trustees

STATEMENT OF TRUSTEES' (AND DIRECTORS') RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees and directors to prepare financial statements for each financial year. Under those laws, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees of the charity on 9 November 2021 and signed on its behalf by:

M Higgs

.....

Michael Higgs
Trustee (Honorary Treasurer)

INDEPENDENT EXAMINERS REPORT

To the Trustees of Charnwood Citizens Advice Bureau Limited

Company Number 4984410

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 16 to 33.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....signature 9 November 2021.....date

Helen Harrison MAAT
CBS (Accounting) Limited
Oak Business Centre
79-93 Ratcliffe Road
Sileby
LOUGHBOROUGH
LE12 7PU

CHARNWOOD CITIZENS ADVICE BUREAU
STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from:							
Donations & gifts	4	**5,957**	**-**	**5,957**	5,586	-	5,586
Charitable activities	5	**63,928**	**169,678**	**233,606**	80,444	140,224	220,668
Investment income	6	**410**	**-**	**410**	303	-	303
Other	7	**-**	**-**	**-**	5,261	-	5,261
Total income		**70,295**	**169,678**	**239,973**	91,954	140,224	231,818
Expenditure on:							
Charitable activities	9, 10,11	**(54,486)**	**(172,916)**	**(227,402)**	(85,860)	(143,913)	(229,773)
Total expenditure		**(54,486)**	**(172,916)**	**(227,402)**	(85,860)	(143,913)	(229,773)
Net income / (expenditure) before exceptional item		**15,809**	**(3,238)**	**12,571**	5,734	(3,689)	2,045
Exceptional item – Movement on defined benefit pensions scheme funding obligation	8	**3,251**	**-**	**3,251**	6,161	-	6,161
Net income for the year		**19,060**	**(3,238)**	**15,822**	11,895	(3,689)	8,206
Transfers between funds		**(4,298)**	**4,298**	**-**	(4,106)	4,106	-
Net movement in funds for the year		**14,762**	**1,060**	**15,822**	7,789	417	8,206
Reconciliation of funds:							
Total funds brought forward (2020: as previously reported)		**32,475**	**5,942**	**38,417**	34,909	5,517	40,426
Prior period adjustment		**-**	**-**	**-**	(9,280)	(935)	(10,215)
Adjustment to transfer between reserves		**-**	**-**	**-**	(943)	943	-
Total Funds brought forward (2020 restated)	17b	**32,475**	**5,942**	**38,417**	24,686	5,525	30,211
Total funds carried forward	17a	**47,237**	**7,002**	**54,239**	32,475	5,942	38,417

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 33 form part of these financial statements.

CHARNWOOD CITIZENS ADVICE BUREAU
BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		-		-
Current assets					
Debtors	13	**10,604**		19,744	
Cash at bank and in hand	20	**111,087**		87,925	
			121,691		107,669
Liabilities					
Creditors: amounts falling due within one year	14	**(16,313)**		(16,662)	
			(16,313)		(16,662)
Net current assets			**105,378**		91,007
Creditors: amounts falling due after more than one year			-		-
Provision for liabilities	15		**(18,000)**		(16,200)
Net assets before defined benefit pension liability			**87,378**		74,807
Defined benefit pension funding liability	16		**(33,139)**		(36,390)
Total net assets			**54,239**		38,417
Funds of the charity					
Unrestricted & designated funds before pension reserve	17	**80,378**		68,865	
Pension reserve		**(33,139)**		(36,390)	
Unrestricted and designated funds			**47,237**		32,475
Restricted funds	17		**7,002**		5,942
Total charity funds			**54,239**		38,417

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31st March 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 16 to 33 were approved by the trustees on 9 November 2021 and signed on their behalf by:

.....
Michael Higgs
Trustee

1 General Information

Charnwood Citizens Advice is a charity constituted as a company and limited by guarantee. The charity is registered in England and its principal address is Woodgate Chambers, 70 Woodgate, Loughborough, Leics, LE12 7PU. The members of the company are the directors and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting Policies

The principal accounting policies adopted 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.

(a) Basis of preparation

The charity meets the definition of a public benefit entity as defined by FRS 102.

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) and the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling and rounded to the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates and also requires the trustees to exercise judgement in applying the accounting policies. Actual outcomes in the future could differ from the estimates established when preparing the financial statements. The areas involving significant estimate or judgement are disclosed in Note 3.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 and adapted the format of the financial statements to reflect the special nature of the charity's activities.

As the charity is a small company, it has taken advantage of FRS 102.7.1B to not present a cash flow statement.

(b) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under FRS 102. Basic financial instruments are initially recognised at transaction value, and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise cash at bank and in hand and debtors excluding prepayments. Financial liabilities held at amortised cost comprise creditors excluding deferred income and taxation payable. Financial liabilities that are provisions are held at fair value.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Accounting Policies (continued)

(d) Income

Income is recognised in the Statement of Financial Activities when a transaction or other event results in an increase in the charity's assets or a reduction in the charity's liabilities. Recognition does not occur until all of the following criteria are met:

- Control over the rights or other access to the economic benefit has passed to the charity
- It is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity
- The monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Specifically income is treated as follows:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations under gift aid, together with the associated income tax recoverable are treated as income when the donations are received.

- Income from grants, where related to performance and specific deliverables, is accounted for when it is probable that the income will be received and the amount can be measured reliably. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income.

- Grants for the purchase of fixed assets are included in incoming resources when receivable. The fixed assets purchased are accounted for in accordance with the accounting policy for fixed assets and where appropriate the cost or depreciation is charged against the restricted fund arising.

- Donated services and facilities are included at the value to the charity where this can be quantified and is material.

- The value of services provided by volunteers has not been included in these financial statements, as the monetary value of the services received cannot be measured reliably.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the relevant financial institution.

(f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates. All costs are allocated to the applicable expenditure headings 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 costs allocated on the basis of time spent.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The primary functional activity of the charity is the giving of free and confidential advice to the public. Charitable expenditure includes costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Accounting Policies (continued)

Support costs includes Information technology costs and the costs of meeting the constitutional and statutory requirements of the charity, the independent review fees and costs linked to the strategic management of the charity.

(g) Exceptional items

The charity classifies certain one-off charges or credits that have a material effect on the financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial results of the charity.

(h) Deferred income

Deferred income relates to restricted funding received in advance but where the related expenditure can only take place in a future accounting period.

(i) Operating leases

Rental costs under operating leases are charged in the statement of financial activities in equal amounts over the period of the leases.

(j) Taxation

The company is a registered charity and accordingly is exempt from taxation on income and gains where they are applied for charitable purposes. No provision for taxation has therefore been made in these accounts.

(k) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The company currently has no assets that individually cost more than the capitalisable amount. All the company's assets are insured.

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

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

Provisions for future liabilities are recognised where the charity has a legal or constructive obligation that can be reliably estimated. Provisions are recognised at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognised in the statement of financial activities.

2 Accounting Policies (continued)

(o) Employee benefits, including pensions and retirement benefits

Holiday Pay

A liability is recognised for any unused holiday pay entitlement that has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of such entitlement.

Defined contribution pension plan

The charity participates in a defined contribution pension plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company and are independently administered.

Multi-employer pension plan

The charity is a member of two multi-employer pension plans. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Where such a plan is in deficit and where the charity has committed to a formal deficit funding arrangement, the company recognises a liability for the obligation. The amount recognised is the net present value of the deficit reduction contributions payable. The amounts charged in the Statement of Financial Activities represent the contributions payable to the schemes plus or minus the change in the provision for future committed contributions. The unwinding of the discount element of the change in provision is recognised as a finance cost.

3 Judgements and estimates

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities affect the application of the policies and thus the reported amounts.

Judgements

The charity participates in two multi-employer defined benefit pension plans, The Scottish Voluntary Sector Pension Scheme and The Pensions Trust – The Growth Plan. In the judgement of the trustees, the charity is unable to obtain sufficient information on the plans to be able to identify its share of the underlying assets and liabilities of the schemes on a consistent and reliable basis. Therefore, the schemes are accounted for as defined contribution plans, as required under FRS 102.

Estimates

The following estimates have a risk of causing a material adjustment to the carrying amounts of assets or liabilities:

(a) The value of the deficit in the multi-employer defined benefit pension plans is determined using an actuarial valuation. This includes making assumptions about asset valuations, discount rates, life expectancy and the strength of the employer covenant. The trustees have relied on information that has been provided by The Pensions Trust, Plan administrators. These assumptions are subject to significant uncertainty due to the length of the obligation. Further details are included in Note 16.

(b) The charity has certain obligations under its property lease. The charity is required to evaluate the amounts expected to be payable for property dilapidations and for the obligation to repaint the occupied area during the lease term.

4 Donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Donations and gifts	**5,957**	**-**	**5,597**	5,586	-	5,586

Note that donations including Gift Aid tax recovery where appropriate.

5 Income from charitable activities

Grant and contract income receivable for charitable activities.	**Unrestricted £**	**Restricted £**	**Total 2021 £**	Unrestricted £	Restricted £	Total 2020 £
Charnwood Borough Council						
- Core advice	**62,428**	**-**	**62,428**	62,428	-	62,428
- Money Advice	**-**	**28,561**	**28,561**	-	28,500	28,500
- Homelessness support	**-**	**23,052**	**23,052**	-	23,000	23,000
- Welfare Benefit	**-**	**4,414**	**4,414**	-	-	-
- Armed Forces Covenant	**-**	**-**	**-**	13,174	-	13,174
Leicestershire County Council						
- Core advice	**-**	**48,220**	**48,220**	-	48,220	48,220
- Covid 19 Recovery Grant Round 1		**16,790**	**16,790**	-	-	-
- Covid 19 Recovery Grant Round 2	**-**	**533**	**533**	-	-	-
Leicestershire & Rutland Community Foundation - Training	**-**	**1,954**	**1,954**	-	-	-
National Citizens Advice						
- Help to Claim service	**-**	**24,895**	**24,895**	-	24,246	24,246
- Energy Best Deal / Advice	**-**	**4,800**	**4,800**	-	6,600	6,600
- BEIS Remote Working	**-**	**3,620**	**3,620**			
- Other	**-**	**-**	**-**	632	158	790
Shepshed Town Council	**-**	**9,500**	**9,500**	-	9,500	9,500
Intelligent Energy	**-**	**-**	**-**	2,409	-	2,409
Syston & District Volunteer Centre	**-**	**-**	**-**	1,801	-	1,801
Total income from charitable activities	**63,928**	**169,678**	**233,606**	80,444	140,224	220,668

6 Investment income

	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Interest received	**410**	**-**	**410**	303	-	303

7 Other Income

	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Sundry rental income	-	-	-	5,261	-	5,261
Proceeds of insurance claim	-	-	-	-	-	-
Total Other Income	-	-	-	5,261	-	5,261

8 Exceptional Item – Movement on defined benefit pension schemes funding obligation

As identified in Note 3, and detailed in Note 16, the company is unable to identify its liabilities for the defined benefit pension plans and treats them as a defined contribution scheme and charges the deficit funding to the Statement of Financial Activities to reflect the costs arising from the membership of the plans. However, the Trustees evaluate the obligation in relation to the scheme liabilities and include certain discount adjustments and actuarial adjustments when establishing the liability. Changes in this obligation are treated as an exceptional item.

	2021	2020
	£	£
Deficit contributions paid	**5,598**	5,434
Unwinding of discount – finance cost	**(856)**	(579)
Re-measurement of liability – Gain / (Loss) arising from a change in assumptions	**1,491**	1,306
Re-measurement – Gain / (Loss) arising from amendment to contribution schedule	**-**	-
Total exceptional gain	**3,251**	6,161

9 Net incoming resources for the year

	2021	2020
	£	£
This is stated after charging:		
Operating leases – land and buildings	**25,000**	25,000
Operating leases – other (photocopier)	**580**	594
Independent Examiners' remuneration:		
- Independent Examination fee	**2,400**	2,400
- Overprovision of prior year Independent Examination fee	**(1,650)**	-
- Other services (accountancy advice and payroll services)	**1,368**	1,368

10 Trustees

During the year no remuneration or benefits for services as a director/trustee have been paid or were payable, directly or indirectly, out of the funds of the charity to any trustee or to any person known to be connected with them.

Trustee indemnity insurance is in place.

11 Employees

	2021 Full Time Equivalent	**2021 Head Count**	2020 Full Time Equivalent	2020 Head Count
The average number of paid employees analysed by function:				
Advice workers and support staff	**4.0**	**8.0**	3.6	7.0
Key management personnel	**1.6**	**2.0**	1.6	2.0
Total	**5.6**	**10.0**	5.2	9.0

11 Employees (continued)

	2021	2020
	£	£
Employment costs		
Wages and salaries	**128,547**	131,833
Social security costs	**5,169**	6,248
Other benefits – childcare vouchers	**240**	1,066
Pension costs – defined contribution schemes	**6,256**	5,763
Other pension costs – defined benefit schemes – SVSPS (see note 17a)	**5,587**	6,228
Other pension costs – defined benefit schemes – Growth Plan (see note 17b)	**11**	30
	145,810	151,167

No employee received remuneration amounting to more than £60,000 in the period (2020: None). The key management personnel of the charity comprise the Trustees, the Chief Officer and the Deputy Chief Officer. The total employee benefits of the key management personnel of the charity were £57,832 (2020: £60,977).

There were no redundancies in the year.

12 Fixed Assets

The charity has no fixed assets recognised in accordance with its accounting policy. The charity has insured its fixtures and fittings for £78,225 (2020: £75,000)

13 Debtors

	2021	2020
	£	£
Trade debtors	**-**	6,127
Prepayments	**7,431**	7,425
Accrued income	**3,173**	5,767
Other debtors	**-**	425
	10,604	19,744

14 Creditors: amounts falling due within one year

	2020	2020
	£	£
Trade creditors	**3,182**	1,507
Taxation and social security costs	**1,992**	1,087
Deferred income *	**2,953**	6,176
Accruals	**7,652**	7,373
Pension contributions	**534**	519
	16,313	16,662

*Deferred income includes £2,800 received from Intelligent Energy for staff and volunteer training over the year commencing in November 2019, including amounts for external training courses (2020: £6,176). Due to Covid-19 the external training was not spent and the amount has been carried forward to the 2021-2022 financial year.

15 Provision for liabilities

The charity has the following provision, in addition to the pension obligations in Note 16 below.

	Property
	£
Balance at 1 April 2020	16,200
Statement of financial activities impact:	
- **Charge for the year**	**1,800**
- **Amount released**	**-**
Balance at 31 March 2021	**18,000**

Under the terms of its previous lease with Charnwood Borough Council the charity had the obligation to repaint the interior areas of the property that it occupies in the 5th year of the lease and in the last six months of the lease. The terms have continued into the tenancy-at-will. The amount provided represents the time apportioned provision for the total costs expected to be payable.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme

The company participates in a number of pension schemes for employees including a defined contribution scheme and two multi employer schemes. Details of the deficit funding obligations are detailed below and outstanding contributions are included in Note 14.

(a) Defined benefit pension scheme liability - Multiemployer schemes

Information on the multi-employer schemes is detailed in the attached notes.

	Pension deficit funding - SCVS	Pension deficit funding – TPT Growth Plan 3	Total
Note (see below)	(i)	(ii)	
	£	£	£
Balance at 1 April 2020	36,337	53	36,390
Deficit contributions paid	**(5,587)**	**(11)**	**(5,598)**
Statement of financial activities impact:			
- **Unwinding of discount (interest expense)**	**856**	**-**	**856**
- **Remeasurements – impact of any change in assumptions**	**1,490**	**1**	**1,491**
- **Remeasurements – amendments to the contribution schedule**	**-**	**-**	**-**
Balance at 31 March 2021	**33,096**	**43**	**33,139**

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme

The company participates in the scheme, a multi-employer scheme that provides benefits to some 102 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) Defined benefit pension scheme liability - Multiemployer schemes (continued)

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme (continued)

The scheme is classified as a 'last-man standing arrangement'. The company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017 (previous valuation at 30 September 2014).This actuarial valuation showed assets of £120.0 million (previously £88.2m), liabilities of £145.9 million (previously £122.1m) and a deficit of £25.9 million (previously £33.9m). To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Total deficit contributions (based on 30 September 2017 valuation)	
From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each year on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum(payable monthly and increasing by 3% each year on 1st April)

The contributions to 30 September 2027 are in respect of those employers that have agreed concessions (both past and present) with the Trustee; the company is not one of those employers.

Total deficit contributions (based on 30 September 2014 valuation)	
From 1 April 2016 to 31 October 2029	£1,323,116 per annum (payable monthly and increasing by 3% each on 1t April)
From 1 April 2016 to 30 September 2031	£292,376 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2031	£37,475 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below.

	2021 % per annum	2020 % per annum
Rate of discount	**0.86**	2.57

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) ***Defined benefit pension scheme liability - Multiemployer schemes (continued)***

(i) Multi-employer (defined benefit) scheme - Scottish Voluntary Sector Pension Scheme (continued)

The deficit contributions agreed between the company and the scheme at each year-end period are:

Year	**31 March 2021 £**	31 March 2020 £
Year 1 - 31 March 2022 (31 March 2021)	**5,755**	5,587
Year 2	**5,928**	5,755
Year 3	**6,106**	5,928
Year 4	**6,289**	6,106
Year 5	**6,477**	6,289
Year 6	**3,336**	6,477
Year 7	**-**	3,336
Gross amount payable	**33,891**	39,478
Effect of discounting	**(795)**	(3,141)
Amount provided at year end	**33,096**	36,337

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3

The company participates in the scheme, a multi-employer scheme that provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. The company accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 that came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. The company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

16 Pensions – Defined benefit pension scheme liability & Defined contribution scheme (continued)

(a) *Defined benefit pension scheme liability - Multiemployer schemes (continued)*

(ii) Multi-employer (defined benefit) scheme – TPT Retirement Solutions – The Growth Plan 3 (continued)

A full actuarial valuation for the scheme was carried out at 30 September 2017 (previously 30 September 2014). This valuation showed assets of £794.9 million (previously £793.4 million), liabilities of £926.4m (previously £969.9 million) and a deficit of £131.5m (previously £176.5 million). To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Total deficit contributions (based on 30 September 2017 valuation)

From 1 April 2019 to 31 January 2025	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Total deficit contributions (based on 30 September 2014 valuation)

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation (see above). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below:

	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	0.66	**2.53**

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The deficit contributions agreed between the company and the scheme at each year-end period have a gross total of £44 (2020: £55) and a net total after discounting of £43 (2020: £53). The amounts are payable over the 5 years to 2025.

(b) Defined contribution scheme

Employees who are members of a company pension scheme are in a defined contribution scheme, either The Pensions Trust – Growth Plan Series 4 or The Pensions Trust Ethical Plan. The assets of the schemes are held separately from those of the company in independently administered funds managed by The Pensions Trust. The pension cost charge for the year represents contributions payable by the charitable company to the fund and amounted to £6,256 (2020: £5,763).

17 Movement in Funds
17a Current year

	Balance at 31st March 2020	Income	Expenditure	Transfer between funds	Balance at 31st March 2021
	£	£	£	£	£
Unrestricted funds					
General Funds	60,865	**70,295**	**(51,235)**	**(14,716)**	**65,209**
Pension Fund	(36,390)	**-**	**-**	**3,251**	**(33,139)**
Total General funds	24,475	**70,295**	**(51,235)**	**(11,465)**	**32,070**
Designated fund – Equipment	8,000	**-**	**-**	**8,000**	**16,000**
Total Unrestricted funds	32,475	**70,295**	**(51,235)**	**(3,465)**	**48,070**
Restricted funds					
Charnwood Borough Council – Money Advice (a)	44	**28,561**	**(28,929)**	**324**	**-**
Charnwood Borough Council – Welfare Benefit (b)	-	**4,414**	**(5,247)**	**833**	**-**
Charnwood Borough Council – Covid Recovery Grant (c)		**3,339**	**(3,339)**	**-**	**-**
Charnwood Borough Council – Homelessness Prevention (d)	4,211	**23,052**	**(31,434)**	**4,171**	**-**
Citizens Advice - Energy Best Deal (e)	-	**4,800**	**(2,331)**	**(2,469)**	**-**
Citizens Advice – Help to Claim (f)	-	**24,895**	**(29,697)**	**4,802**	**-**
Citizens Advice – BEIS Remote Working Fund (g)	-	**3,620**	**(2,776)**	**-**	**844**
Leicestershire County Council – Core Advice (h)	15	**48,220**	**(43,833)**	**-**	**4,402**
Leicestershire County Council – Signposting and Community Support (i)	8	**-**	**-**	**-**	**8**
Leicestershire County Council – Covid Grant Round 1 (j)	-	**16,790**	**(9,516)**	**(7,274)**	**-**
Leicestershire County Council – Round 2 (k)	-	**533**	**(487)**	**-**	**46**
Leicestershire & Rutland Community Foundation – Grant re Training (l)	-	**1,954**	**(2,962)**	**1,008**	**-**
Shepshed Town Council – Outreach (m)	1,664	**9,500**	**(12,365)**	**2,903**	**1,702**
Total Restricted funds	5,942	**169,678**	**(172,916)**	**4,298**	**7,002**
Total funds	38,417	**239,973**	**(224,151)**	**-**	**54,239**

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

17b Prior year

	Balance at 31st March 2019 (as previously reported)	Prior period adjustments (net of transfers)	Balance at 31st March 2019 (restated)	Income	Expenditure	Transfer between funds	Balance at 31st March 2020
	£	£	£	£	£	£	£
Unrestricted funds							
General Funds	77,460	(10,223)	67,237	91,594	(79,699)	(18,267)	60,865
Pension Fund	(42,551)	-	(42,551)	-	-	6,161	(36,390)
Total General funds	34,909	(7,884)	24,686	91,594	(79,699)	(12,106)	24,475
Designated fund – Equipment	-	-	-	-	-	8,000	8,000
Total Unrestricted funds	34,909	(10,223)	24,686	91,594	(79,699)	(4,106)	32,475
Restricted funds							
Charnwood Borough Council – Money Advice (a)	186	(186)	-	28,579	(28,535)	-	44
Citizens Advice - Energy Best Deal (e)	-	-	-	6,600	(4,493)	(2,107)	-
Citizens Advice – Help to Claim (f)	30	-	30	24,246	(25,895)	1,619	-
Charnwood Borough Council – Homelessness Prevention (d)	3,585	-	3,585	23,079	(22,453)	-	4,211
Leicestershire County Council – Core Advice (h)	30	(15)	15	48,220	(50,208)	1,988	15
Leicestershire County Council – Signposting and Community Support (i)	8	-	8	-	-	-	8
Shepshed Town Council – Outreach (m)	1,678	209	1,887	9,500	(12,329)	2,606	1,664
Total Restricted funds	5,517	8	5,525	140,224	(143,913)	4,106	5,942
Total funds	40,426	(10,215)	30,211	231,818	(223,612)	-	38,417

*Transfers between funds represent funding of deficits on restricted funds or release of surpluses in accordance with the relevant funding agreement.

Fund Descriptions

General Funds
These are the accumulated unrestricted funds of the charity.
Pension Fund
The pension reserve represents the discounted liability of the committed contributions to the multi-employer pension schemes.
Designated Fund – Equipment
The Trustees resolved to establish a designated fund to build a reserve to fund the ongoing replacement of IT equipment that has been expensed, rather than capitalised and depreciated.

Restricted Funds
(a) Charnwood Borough Council – Money Advice
This funding from the Borough Council is outreach funding to enable the charity to provide debt advice at our offices. This service is provided by specialist, paid, advisers.
(b) Charnwood Borough Council – Welfare Benefits
This short term funding was for a staff member to improve the uptake of welfare benefits in the borough during the Covid-19 pandemic.
(c) Charnwood Borough Council – Covid Recovery Grant
This grant was to assist with funding of additional health and safety requirements during the Covid-19 pandemic.
(d) Charnwood Borough Council – Homelessness Prevention
This project, funded through Charnwood Borough Council is to assist clients in debt and prevent homelessness in the borough. Specialist, paid, advisers deliver this service.
(e) Citizens Advice – Energy Best Deal Extra
This funding, through national Citizens Advice is to provide clients with energy advice, especially to those clients in fuel poverty.
(f) Citizens Advice – Help to Claim
This funding from the DWP, through national Citizens Advice is to support people to make their initial claim for Universal Credit and is delivered by a paid, generalist, adviser.
Citizens Advice – BEIS Remote Working Fund
This funding from BEIS, through Citizens Advice nationally, was to fund additional equipment and software to accelerate the working from home of staff and volunteers during the Covid-19 pandemic.
(g) Leicestershire County Council – Core Advice
This funding from Leicestershire County Council is to support the charity's core generalist advice service.
(h) Leicestershire County Council – Signposting and Community Support Service
This funding is to provide for additional casework to clients with debt issues who may be in a crisis situation. This project has completed.
(i) Leicestershire County Council – Covid Grant Round 1
This funding was to support the initial efforts in remote working and to provide grant support where the charity lost income. This funding is now completed.
(j) Leicestershire County Council – Covid Grant Round 1
This funding was to support health and safety measures at outreach offices.
(k) *Leicestershire & Rutland Community Foundation*
This funding was to support additional training during the Covid-19 pandemicfor staff, volunteers and new trainees.
(l) Shepshed Town Council – Outreach
This funding from Shepshed Town Council is continuing funding for the Shepshed outreach, which operates twice a week. This funding supports a paid generalist adviser. During the pandemic the outreach was closed but the staff member involved was deployed on the telephone support and this included Shepshed residents.

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Fund balances at 31 March are represented by:						
Tangible fixed assets	-	-	-	-	-	-
Net current assets	**48,070**	**6,169**	**54,239**	32,475	5,942	38,417
Total	**48,070**	**6,169**	**54,239**	32,475	5,942	38,417

19 Commitments under operating leases

As at 31 March, the company had total commitments under non-cancellable operating leases as follows:

	Property		Other	
	2021	2020	**2020**	2020
	£	£	**£**	£
Within one year	**12,500**	12,500	**-**	346
Between two and five years	**-**	-	**1,541**	-
After five years	**-**	-	**-**	-

The company currently occupies its Loughborough offices under a 'tenancy at will' whilst the new lease arrangement is finalised.

20 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank	**26,000**	32,754
Cash on deposit at Building Society	**85,000**	55,000
Petty cash	**87**	171
Total cash and cash equivalents	**111,087**	87,925

21 Financial Instruments

At the balance sheet date the Charity held the following financial instruments:	**2021**	2020
	£	£
Financial assets measured at amortised cost		
Trade debtors and Accrued income	**3,173**	11,894
Cash at bank, building society and in hand	**111,087**	87,925
Financial liabilities at amortised cost		
Creditors	**3,182**	1,507
Accruals	**8,186**	7,892
Financial liabilities at fair value through income or expenditure		
Provisions	**18,000**	16,200

21 Financial Instruments (continued)

Income, expense, gains and losses in respect of these financial instruments were:

	2021			2020		
	£ Income	£ Expense	£ Gains/ (losses)	£ Income	£ Expense	£ Gains/ (losses)
Financial assets at amortised cost						
Interest on cash balances	**410**	-	-	303	-	-
Financial liabilities at fair value through income or expenditure						
Increase in property provisions	-	-	**(3,600)**	-	-	(3,600)

22 Related Parties

There were no related party transactions during the year (2020: none).

The company is a member of The National Association of Citizens Advice Bureau (NACAB) to which it pays membership fees and fees for other services and from which the company also receives grants for specific funding of projects. NACAB is not a related party in terms of FRS 102.

23 Contingent liabilities

The company is a member of two 'last man standing' multi-employer defined benefit schemes. Details of these schemes are disclosed in Note 16.

If the company decided to buy-out its liabilities in respect of the pension obligations the liability has been estimated at 30 September 2020 (latest available date) (2020: 30 September 2019) at £179,226 (2020: £214,568) for the SVSCPS and £4,248 (2020: £4,375) for the Growth scheme.

24 Controlling Parties

The trustees control the charity as a body. No individual exercises overall control and there are no persons of significant control.

25 Post Balance sheet events

There are no adjusting post balance sheet events. The company has received information regarding the September 2020 valuations of the multi-employer pension schemes as follows:

(a) The trustees of the Scottish Voluntary Sector Pension Scheme have concluded the September 2020 valuation. The outcome is that the scheme assets are valued at £153.3 million and liabilities at £160.0 million and resulting deficit of £6.7 million (September 2017 £25.9 million deficit). The funding level has improved to 96%. From 1 April 2022 the overall deficit funding contributions will reduce to £1.4 million (increasing at 3% per annum) from the current level of approximately £1.6 million. Individual employer contribution levels have yet to be finalised and are dependent upon the individual employer percentage share of liabilities.

(b) The trustees of The Pensions Trust Growth Plan have concluded the September 2020 valuation. The outcome is that the scheme assets are valued at £799 million and liabilities at £832 million and resulting deficit of £33.3 million (September 2017 £131.5 million deficit). The funding level has improved to 96%. From 1 April 2022 the overall deficit funding contributions will reduce to £7.7 million (increasing at 3% per annum) from the current level of approximately £10.1 million. Individual employer contribution levels have yet to be finalised and are dependent upon the individual employer percentage share of liabilities.