

# **CHARNWOOD CITIZENS ADVICE BUREAU**

(A company limited by guarantee)

## **REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2024**

# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **CONTENTS**

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	Page
<b>Trustees' and Directors' Report</b>	<b>2 - 13</b>
<b>Statement of Trustees' and Directors' Responsibilities</b>	<b>14</b>
<b>Independent Examiner's Report</b>	<b>15</b>
<b>Statement of Financial Activities</b>	<b>16</b>
<b>Balance Sheet</b>	<b>17</b>
<b>Notes to the Financial Statements</b>	<b>18 - 34</b>

# CHARNWOOD CITIZENS ADVICE BUREAU

## TRUSTEES' AND DIRECTORS' REPORT

### For the Year Ended 31 March 2024

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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

# CHARNWOOD CITIZENS ADVICE BUREAU

## TRUSTEES' AND DIRECTORS' REPORT

For The Year Ended 31 March 2024

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity was formed as a company limited by guarantee on 24<sup>th</sup> 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.

# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **TRUSTEES' AND DIRECTORS' REPORT**

### **For The Year Ended 31 March 2024**

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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.

# CHARNWOOD CITIZENS ADVICE BUREAU

## TRUSTEES' AND DIRECTORS' REPORT

### For The Year Ended 31 March 2024

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#### 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.

# CHARNWOOD CITIZENS ADVICE BUREAU

## TRUSTEES' AND DIRECTORS' REPORT

For The Year Ended 31 March 2024

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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.

# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **TRUSTEES' AND DIRECTORS' REPORT**

### **For The Year Ended 31 March 2024**

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#### **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.



# CHARNWOOD CITIZENS ADVICE BUREAU

## TRUSTEES' AND DIRECTORS' REPORT

For The Year Ended 31 March 2024

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### **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.

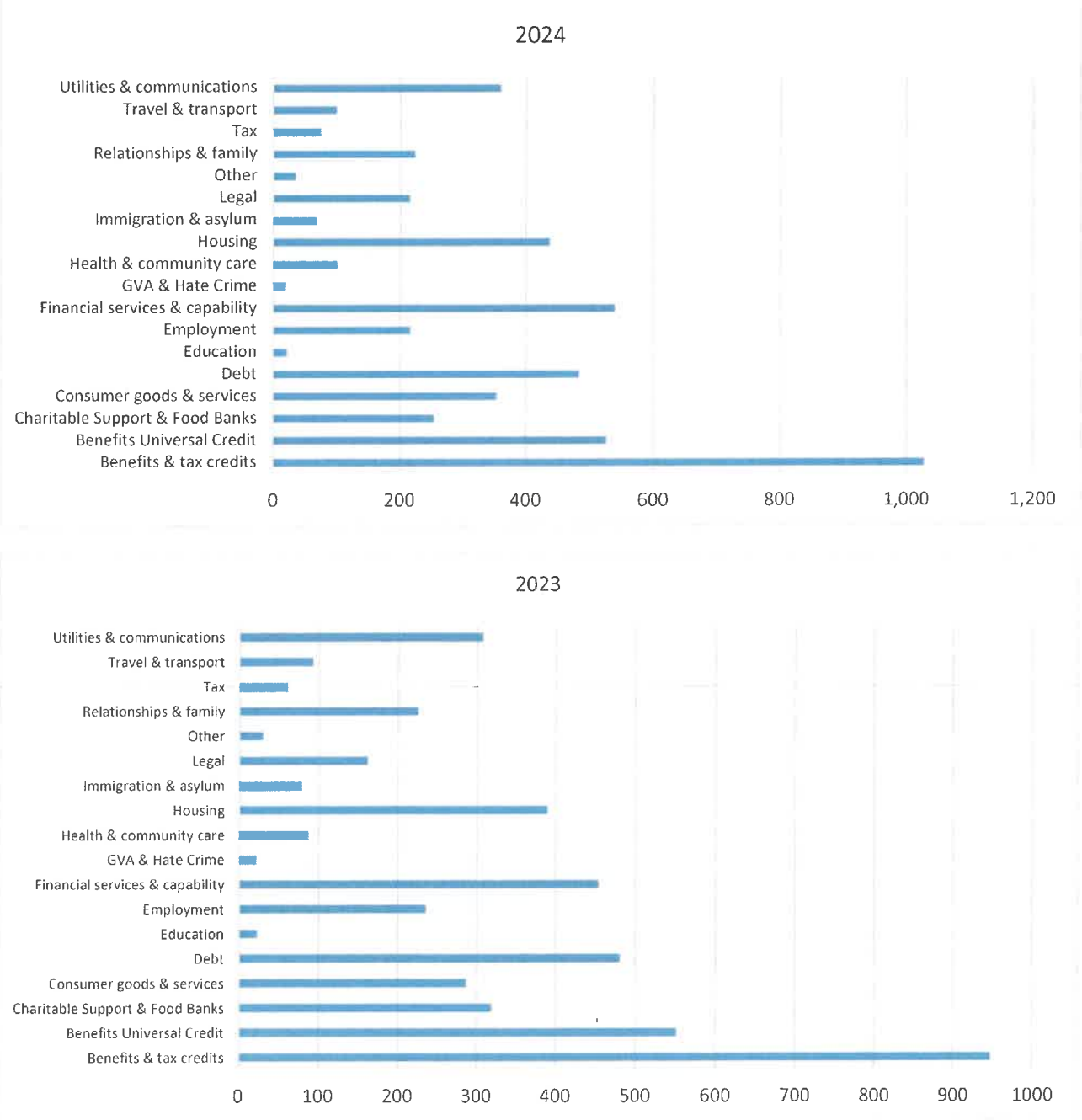
**CHARNWOOD CITIZENS ADVICE BUREAU**  
**TRUSTEES' AND DIRECTORS' REPORT**  
**For The Year Ended 31 March 2024**

**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:



# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **TRUSTEES' AND DIRECTORS' REPORT**

**For The Year Ended 31 March 2024**

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### **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.

# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **TRUSTEES' AND DIRECTORS' REPORT**

### **For The Year Ended 31 March 2024**

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#### **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.

# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **TRUSTEES' AND DIRECTORS' REPORT**

### **For The Year Ended 31 March 2024**

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#### **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.

# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **TRUSTEES' AND DIRECTORS' REPORT**

### **For The Year Ended 31 March 2024**

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#### **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

# **CHARNWOOD CITIZENS ADVICE BUREAU**

## **TRUSTEES' AND DIRECTORS' REPORT**

### **For The Year Ended 31 March 2024**

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#### **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

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### 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.

21 Helen Harrison  
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 £
<b>Income from:</b>							
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	-	-	-
<b>Total income</b>		<b>70,022</b>	<b>168,205</b>	<b>238,227</b>	<b>70,484</b>	<b>197,149</b>	<b>267,633</b>
<b>Expenditure on:</b>							
Charitable activities	9, 10,11	(61,379)	(185,788)	(247,167)	(51,988)	(190,258)	(242,246)
<b>Total expenditure</b>		<b>(61,379)</b>	<b>(185,788)</b>	<b>(247,167)</b>	<b>(51,988)</b>	<b>(190,258)</b>	<b>(242,246)</b>
<b>Net income / (expenditure) before exceptional item</b>		<b>8,643</b>	<b>(17,583)</b>	<b>(8,940)</b>	<b>18,496</b>	<b>6,891</b>	<b>25,387</b>
Exceptional items	8	448	-	448	4,686	-	4,686
<b>Net income for the year</b>		<b>9,091</b>	<b>(17,583)</b>	<b>(8,492)</b>	<b>23,182</b>	<b>6,891</b>	<b>30,073</b>
<b>Transfers between funds</b>		<b>(10,712)</b>	<b>10,712</b>	<b>-</b>	<b>3,048</b>	<b>(3,048)</b>	<b>-</b>
<b>Net movement in funds for the year</b>		<b>(1,621)</b>	<b>(6,871)</b>	<b>(8,492)</b>	<b>26,230</b>	<b>3,843</b>	<b>30,073</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		108,870	8,543	117,413	82,640	4,700	87,340
<b>Total funds carried forward</b>	17a	<b>107,249</b>	<b>1,672</b>	<b>108,921</b>	<b>108,870</b>	<b>8,543</b>	<b>117,413</b>

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	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	12	-	-
<b>Current assets</b>			
Debtors	13	13,265	19,232
Cash at bank and in hand	20	163,871	178,146
		177,136	197,378
<b>Liabilities</b>			
Creditors: amounts falling due within one year	14	(38,570)	(49,164)
		(38,570)	(49,164)
<b>Net current assets</b>		138,566	148,214
<b>Creditors: amounts falling due after more than one year</b>			
Provision for liabilities	15	(28,800)	(25,200)
<b>Net assets before defined benefit pension liability</b>		109,766	123,014
Defined benefit pension funding liability	16	(845)	(5,601)
<b>Total net assets</b>		108,921	117,413
<b>Funds of the charity</b>			
Unrestricted & designated funds before pension reserve	17	108,096	114,471
Pension reserve		(845)	(5,601)
<b>Unrestricted and designated funds</b>		107,249	108,870
<b>Restricted funds</b>	17	1,672	8,543
<b>Total charity funds</b>		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 31<sup>st</sup> 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

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 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.

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 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.

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 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.

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 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.

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 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
<b>Total income from charitable activities</b>	<b>62,754</b>	<b>168,205</b>	<b>230,959</b>	<b>66,013</b>	<b>197,149</b>	<b>263,162</b>

### 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	-	-	-

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2024

#### 8 Exceptional Items

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

	2024 £	2023 £
<b>(a) Movement in Pension Deficit Funding Obligation</b>		
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>(b) Relocation Costs</b>		
Telecommunications equipment relocation	(4,308)	-
<b>Total exceptional gain after losses</b>	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 £
<b>This is stated after charging:</b>		
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



# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 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
<b>The average number of paid employees analysed by function:</b>				
Advice workers and support staff	4.0	6.0	4.2	7.0
Key management personnel	1.8	2.0	1.8	2.0
<b>Total</b>	<b>5.8</b>	<b>8.0</b>	<b>6.0</b>	<b>9.0</b>

	2024 £	2023 £
<b>Employment costs</b>		
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
	<b>177,259</b>	<b>168,092</b>

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)

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 13 Debtors

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

\*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
	<u>38,570</u>	<u>49,164</u>

\*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
<b>Statement of financial activities impact:</b>	
- Charge for the year	3,600
- Expenditure	-
- Released	-
	<u>28,800</u>
<b>Balance at 31 March 2024</b>	

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 5<sup>th</sup> 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.

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 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

Note (see below)	Pension deficit funding - SCVS (i) £	Pension deficit funding – TPT Growth Plan 3 (ii) £	Total £
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:

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2024

#### 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)
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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
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# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 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).

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 17 Movement in Funds

#### 17a Current year

	Balance at 31st March 2023 £	Income £	Expenditure £	Transfer between funds £	Balance at 31st March 2024 £
<b>Unrestricted funds</b>					
1 General Funds	90,471	70,022	(60,931)	(23,468)	76,094
2 Pension Fund	(5,601)	-	-	4,756	(845)
<b>Total General funds</b>	<b>84,870</b>	<b>70,022</b>	<b>(60,931)</b>	<b>(18,712)</b>	<b>75,249</b>
<b>3 Designated fund – Equipment</b>	<b>24,000</b>	<b>-</b>	<b>-</b>	<b>8,000</b>	<b>32,000</b>
<b>4 Total Unrestricted funds</b>	<b>108,870</b>	<b>70,022</b>	<b>(60,931)</b>	<b>(10,712)</b>	<b>107,249</b>
<b>Restricted funds</b>					
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	-
<b>Total Restricted funds</b>	<b>8,543</b>	<b>168,205</b>	<b>(185,788)</b>	<b>10,712</b>	<b>1,672</b>
<b>Total funds</b>	<b>117,413</b>	<b>238,227</b>	<b>(246,719)</b>	<b>-</b>	<b>108,921</b>

\*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)

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 17 Movement in Funds (continued)

#### 17b Prior year

	Balance at 31st March 2022 £	Income £	Expenditure £	Transfer between funds £	Balance at 31st March 2023 £
<b>Unrestricted funds</b>					
1 General Funds	68,927	70,484	(47,302)	(1,638)	90,471
2 Pension Fund	(10,287)	-	-	4,686	(5,601)
<b>Total General funds</b>	<b>58,640</b>	<b>70,484</b>	<b>(47,302)</b>	<b>3,048</b>	<b>84,870</b>
<b>3 Designated fund – Equipment</b>	<b>24,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,000</b>
<b>4 Total Unrestricted funds</b>	<b>82,640</b>	<b>70,484</b>	<b>(47,302)</b>	<b>3,048</b>	<b>108,870</b>
<b>Restricted funds</b>					
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)	-	-
<b>Total Restricted funds</b>	<b>4,700</b>	<b>197,149</b>	<b>(190,258)</b>	<b>(3,048)</b>	<b>8,543</b>
<b>Total funds</b>	<b>87,340</b>	<b>267,633</b>	<b>(237,560)</b>	<b>-</b>	<b>117,413</b>

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



# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 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

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2024

#### 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
	£	£
<b>Financial assets measured at amortised cost</b>		
Trade debtors, Accrued income and Other Debtors	10,866	11,684
Cash at bank, building society and in hand	163,871	178,146
<b>Financial liabilities at amortised cost</b>		
Creditors	4,630	3,011
Accruals		9,321
Other Creditors	2,149	7,320
<b>Financial liabilities at fair value through income or expenditure</b>		
Provisions	29,645	30,801

# CHARNWOOD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 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)
<b>Financial assets at amortised cost</b>						
Interest on cash balances	1,497			1,045	-	-
<b>Financial liabilities at fair value through income or expenditure</b>						
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.

