

Charity Registration No. 1109872

Company Registration No. 05453262 (England and Wales)

WATFORD CITIZENS ADVICE BUREAU
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WATFORD CITIZENS ADVICE BUREAU

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Abayomi Akisanya	
Elected Members	Mr Laurence Blake	
	Mr Richard Boulton	(appointed 06 April 2021)
	Dr Pui Wah Carter	
	Ms Meera Lachani	
	Ms Ntombizifikile Mkoyana	(resigned 04 January 2021)
	Ms Leena Nagrecha	
	Ms Danielle Sherman	(appointed 06 April 2021)
	Mr Farrukh Siddiqi	
	Mr Anthony Swabe	(appointed 06 April 2021)
	Ms Gail Tendler	(resigned 19 November 2020)
Co-opted Members	Mr George Derbyshire	Representing Watford Borough Council
	Cllr Stephen Bolton	Representing Watford Borough Council (resigned 26 May 2021)
Non trustee representative members	Mr Jamie Normanton	Representing volunteers
	Ms Kalpna Budhdeo	Representing paid staff

The representative members have observer status at Trustee Board meetings.

Honorary Officers

Chairman	Mr Farrukh Siddiqi
Treasurer	Dr Pui Wah Carter
Company Secretary	Ms Leena Nagrecha

Principal Staff

Chief Officer	Ms Emma Burgham	(appointed 17 May 2021)
	Mr Salim Bakirci	(resigned 09 April 2021)
Advice Service Manager	Ms Catherine Markowski	
	Ms Kalpna Budhdeo	

Charity number 1109872

Company number 05453262

Principal address St Mary's Churchyard
High Street
Watford
Hertfordshire
WD17 2BE

WATFORD CITIZENS ADVICE BUREAU

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office St Mary's Churchyard
High Street
Watford
Hertfordshire
WD17 2BE

Independent examiner Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

United Trust Bank Limited
One Ropemaker Street
London
EC2Y 9AW

Solicitors Bates, Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

WATFORD CITIZENS ADVICE BUREAU

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WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustee Board have pleasure in presenting its annual report and accounts for the year ended 31 March 2021 for Watford Citizens Advice Bureau ("the Bureau" or "the Company").

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Bureau is a registered charity funded by local grants and donations. The Bureau is also a member of the National Association of Citizens Advice Bureaux ("Citizens Advice") and is subject to regular quality audits as part of its membership requirements. The Bureau shares key aims of Citizens Advice:

- to provide the advice people need for the problems they face; and
- to improve the policies and practices that affect people's lives.

The objectives of the Bureau are to promote any charitable purposes for the benefit of principally the community in the Borough of Watford by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

The Trustees have given consideration to the guidance issued by the Charity Commission in respect of public benefit in respect of all its activities.

The Bureau's service is independent and it provides free, confidential and impartial advice to everybody regardless of race, gender, disability, sexual orientation, religion, age or nationality. The Bureau values and recognises the positive value of diversity, promotes equality and challenges discrimination both within the organisation and when encountered in the communities we serve. In all our work, the Bureau seeks to act in accordance with Citizens Advice core values, which comprise:

- a focus on customers;
- achieving results;
- continuously improving;
- promoting equality and fairness;
- valuing each other; and
- working together.

The strategic objectives for the three-year period of the Business Development Plan are:

- 1 To provide, throughout the period of the plan, a good generalist advice service to those who reside or work in Watford so that individuals do not suffer either because they do not know their rights or cannot express their needs and so that they are empowered through the information and guidance they receive to manage their own affairs more effectively.
- 2 To maintain core resources sufficient to deliver a good advice service and obtain new funding where necessary to deliver new projects.
- 3 To maintain the national standards of the Citizens Advice, providing advice, which is at all times independent, confidential, free and impartial and meets their quality requirements.
- 4 To improve access to advice for all sectors of the community by increasing the number of volunteers and volunteer roles.
- 5 To maintain our research and campaigns work to improve the lives of Watford residents affected by local and national policies.
- 6 To continue to value diversity and to challenge discrimination.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

The activities of the Bureau continue to be advising the individual client and engaging in research and campaigns work. By advising clients, the Bureau ensures that individuals do not suffer through a lack of knowledge of their rights and responsibilities, or of the services available to them, or through an inability to express their needs effectively. The Bureau exercises a responsible influence on the development of research and campaigns, both locally and nationally. The Bureau is the only agency in Watford providing Quality Mark advice at the Generalist Help level in Benefits, Consumer, Debt, Education, Employment, Health, Housing, Immigration, Legal, Relationships, Tax, Travel and on Utilities.

The main area of the charitable activity is providing advice. Generalist advice is offered by volunteer and paid staff. Paid caseworkers provide specialist advice on debt, benefits and housing advice issues. Along with other Hertfordshire Citizens Advice Services, we have access to a British Sign Language (BSL) adviser funded via Hertfordshire County Council. The Bureau is a referral agency for the Free Representation Unit whereby solicitors represent clients at Tribunals and court hearings on a pro bono basis.

Face-to-face advice was available at the Bureau's office situated in the Advice Centre, which was closed for most of the year in accordance with Government Covid-19 guidance. Telephone advice is provided by advisors in partnership with nine other Hertfordshire Citizens Advice Services. Watford residents can access information and advice via a web chat portal provided by Citizens Advice on the Citizens Advice webpage or contact Watford Citizens Advice via email. There is free Internet access for clients from tablet computers in the reception area, providing access to the Citizens Advice website, other key advice sites and local information.

The Bureau is involved in the community and participates at local events. Our volunteers form the backbone of advice services and administration work at the Bureau and volunteer Trustees are responsible for governing the organisation. Generalist advisers, gateway assessors, administration workers, receptionists, and project workers make up the bulk of the Bureau's workforce.

Major Risks

The Bureau maintains a risk register which is agreed by the Trustee Board. The Trustee Board assesses the major risks to which the Bureau may be exposed. These include operational, financial, regulatory, external and governance risks. The Trustees recognise that any major risks to which the Bureau is exposed need to be reviewed and systems put in place to mitigate those risks. To that end, the risk register is continually monitored by the Chief Officer to manage the risks and to ensure that appropriate action plans are in place to mitigate its key risks.

The Bureau has a balanced approach to risk management and adopts an active process to the mitigation of risk. The most significant risks faced by the Bureau have been identified by the Trustee Board and relate to the following:

- Maintaining volunteer recruitment at a level that keeps pace with turnover and enables the delivery of our strategic objectives
- Servicing an increased demand for Benefits, Immigration, Employment and Debt advice arising from welfare reform, Brexit and the Covid-19 pandemic.
- Income sustainability in a highly competitive environment with ongoing pressures on public funding.
- The Covid-19 pandemic's impact on service delivery, and particularly face to face advice, on volunteers' and staff's health and wellbeing, and on partners and funders.

As part of its risk management policy the Board has established three sub-committees – Finance & Risk, Governance and Remuneration - which will meet regularly and report to the Board on their areas of responsibility.

The Trustees are confident that, in response to the Covid-19 outbreak, the Bureau is taking all actions necessary to continue to provide our services as best we can, while protecting the safety of our users, staff and volunteers.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees remain satisfied that all insurable risks have been identified and adequately dealt with and that the Bureau's exposure to other risks is kept at a minimum by good working practice by the management team, paid staff and volunteers.

Achievements and performance

The year ended 31 March 2021 was an unprecedented year due to the impact of the Covid-19 pandemic and our free, impartial and confidential advice was more important than ever. Our offices were closed for most part of the year and a large proportion of our advisors continued to work remotely providing advice via telephone and introducing email support.

Despite the significant reduction in drop-in and face to face appointments, our staff and volunteers advised a total of 5,494 clients and assisted with 11,256 issues. The number of clients advised on telephone almost doubled to 4,243 and 1,925 email interactions with clients took place during the year. A total of 2,203 appointments were conducted assisting clients with their more in-depth issues.

The needs of local community changed last year due to the pandemic. Clients demonstrated an increased need for advice relating to employment, housing and benefits reflecting the impact of the various measures introduced by the Government.

Benefits advice accounted for 34% of all client issues, dominated by providing help on Universal Credit. This involved checking the current position of a client, helping them to make a claim, managing the claim's progress through the multi-agencies and complex central and local government systems, and through the tribunal appeal process.

National Citizens Advice received funding from the Department for Work and Pensions to run Help to Claim, a project which offered support to clients setting up new claims for Universal Credit. Watford Citizens Advice continued as a local office to participate in the project and helped 606 clients with their Universal Credits claims and provided services according to the grant agreement.

Large numbers of people in the UK are experiencing the financial impact of Covid-19 with many having lost work, being ineligible for furlough schemes, or struggling with reduced income and/or welfare benefits not covering outgoings. The Money and Pensions Service (MaPS) predicts that by the end of 2021 demand for debt help will increase by 60% to 8 million people. A significant increase in personal debt, benefits, housing and employment is expected and the Trustees of Watford Citizens Advice have agreed to retain current staff levels to manage this demand.

The Trustees are pleased to report that, despite the offices being closed for a large part of year due to Covid-19 government restrictions, the Bureau has continued its volunteer recruitment and training program with 15 new volunteers being trained during the year remotely.

The Bureau continues to:

- Maintain focus on high quality advice to clients
- Focus on good management practices
- Increase the number of people helped over the phone and face to face
- To take an active role in raising the profile of Research and Campaigns, and Equality and Diversity issues for Watford clients.
- Build new partnerships and maintain existing ones to provide holistic advice and information services.

In a recent survey of clients advised by Watford Citizens Advice, 85% of respondents indicated that the Bureau had helped them to find a way forward with over 88% very likely to recommend the service.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Projects and Achievements

Projects undertaken by the Bureau during 2020/21 included:

- Continued delivery of additional support for clients for facing crisis via Crisis Intervention Project.
- Continued delivery of Scams Advice project.
- Continued delivery of Rough Sleeping Intervention project.
- Successful implementation of email advice and remote working to maintain client support during office closure due to Covid-19.
- Additional support for Disability Benefits claimants via dedicated caseworkers.
- Successful implementation and delivery of Help to Claim project funded by Citizens Advice to deliver the Help to Claim service from April 2020 - March 2021 across Watford and provide Universal Credit advice face to face, via webchat, and on the national HTC line.

Achievements of the volunteers

The Bureau offers excellent training to staff and volunteers. Each volunteer adviser undergoes over 400 hours of training before becoming qualified to advise at a generalist level and additional training is required for specialist advisers.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Financial review

The year ended 31 March 2021 saw £559,663 in income, an increase of £120,116 on the previous year. This favorable position is largely the result of the generosity of Hertfordshire County Council, Hertfordshire Community Fund, Community Justice Fund and National Lottery who provided unbudgeted income to cover the additional expenses incurred due to Covid-19. Next year's budget projects a deficit of approximately £90,000 which will enable us to maintain current staffing levels but would reduce unrestricted reserves to very close to policy. It is expected that existing funding streams will be maintained.

The operational expenditure in 2020/21 also increased by £48,809 to £423,522. The main driver of this was an increase in employment costs due to an increase in the number of paid staff to cater for remote working and continuation of advice services. A small pay increase was also awarded to the paid staff.

At the year end, £422,149 was held as cash at bank, of which £31,989 related to restricted funds.

Principal Funding Sources

Watford Borough Council (WBC) is and has always been the largest funder of the Bureau. WBC also provides premises as part of the annual grant.

In addition to this, the Bureau has also received about 7% of its income from Hertfordshire County Council for the Crisis Intervention project and further 8% from Community Justice Foundation for dedicated Disability Benefits caseworkers.

Investment Policy

The Articles of Association gives the Trustees power to invest or deposit funds in any lawful manner. The WBC grant is paid quarterly, and the Bureau has placed any surplus funds on deposit with its bank. In order to mitigate any losses should there be another banking crisis, the Bureau has set up Virgin Money and United Trust Bank Charity Accounts, which will hold on deposit funds within the level for financial compensation.

Reserves policy

The Trustees believe that the Bureau should hold financial reserves in order to ensure that it can continue to operate and meet the needs of clients and creditors in the event of unforeseen circumstances. The pension fund deficit is considered to be an operating expense and as such the liability for the pension fund is met out of current income.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Unrestricted reserves

The Trustees consider that it would be prudent to set aside at least 6 months operating expenditure; at 31 March 2021 this equates to some £212,000 compared to actual unrestricted reserves of £294,637.

Plans for Future Periods

The Trustees and Chief Officer agreed that the Bureau's Development Plan should be focused on

- Strengthening the telephone service and increasing the percentage of calls answered
- Increasing the numbers of volunteer advisers and gateway assessors to deal with the increased demand
- Building new partnerships and strengthening existing ones
- Delivering against the requirements of our core funding
- Working to demonstrate adherence to new requirements introduced by Citizens Advice in its membership arrangements
- Safely opening the office and outreach locations when possible to restart face-to-face and drop-in advice

Structure, governance and management

Governing Document

The Bureau is a company limited by guarantee governed by its Articles of Association dated 23rd September 2010. It is registered as a charity with the Charity Commission. Anyone over the age of 18 or any association with an interest in furthering the work of the Bureau can become a member of the Company. Each Trustee is also a member and there are currently 23 members, each of whom have agreed to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Trustees who served during the year are listed on the Administrative Information Page.

The directors of the Company are also trustees of the Bureau for the purposes of Charity law and under the Company's Articles are known as members of the Trustee Board. Under the requirements of the Articles of Association, elected Trustees serve for a period of three years after which they must be re-elected at the next Annual General Meeting. Nominated or co-opted members may be elected or re-appointed after three years. Trustees have the power to co-opt members to fill specialist roles. Trustees nominated by WBC are subject to the appointment processes of that body and the guidelines on appointment to public office as they apply to local government nominees.

Trustee Induction and Training

New Trustees attend an Introductory Day, which gives them an outline of the Citizens Advice Services and its aims, principles and policies. Trustees are given an Introductory Pack and the new Trustees will also spend time in the Bureau experiencing reception, and have meetings with the specialist advisers, the Chief Officer and the Company Secretary. There are explanations of the role of a Trustee/Director, the Board, the development plan and issues including funding and client statistics. Trustees with interests in particular areas are encouraged to go on further training. There are learning materials available for Trustees and these range from recruitment & selection to health & safety. Trustees are able to attend regional training events and are updated on governance issues as necessary. Trustees are asked to complete online training in Information Assurance on an annual basis.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Organisation

The Trustee Board currently comprises the Chairman, Treasurer, Company Secretary, six Trustees and two Trustees representing WBC. During the year, two Trustees resigned on 19th November 2020 and 4th January 2021 and three new Trustees were appointed on 6 April 2021. One of the co-opted Trustees, a nominee appointed by the WBC, retired on 26 May 2021. The Trustee Board meets at least four times a year as well as having an annual Strategy Away day where the Trustee Board reviews the scope and value of services provided by the Bureau and its place in the local community, and uses that to make long-term decisions about strategic direction. The Trustee Board has collective responsibility for governance and overall management of the Bureau, including risk management, direction and performance of the Bureau. The Trustee Board gives the Chief Officer duties and powers to represent and to manage the Bureau in accordance with the delegation of authorities and policies approved by the Trustee Board. The Trustee Board appointed Emma Burgham as Chief Officer with effect from 18 May 2021, replacing Salim Backirci who left the Bureau on 12 April 2021.

Related Parties

The Bureau is a member of National Citizens Advice Bureaux ("Citizens Advice"), which provides the Bureau with its Information System, Advisernet, and the case-recording system Casebook. Citizens Advice also provides IT support, specialist support and audits the Bureau for organisational performance and for quality of advice.

WBC provides the essential core funding for the Bureau which includes premises costs. The Bureau is part of the Hertfordshire Citizens Advice Service, which works in close partnership and makes joint bids for funding. The Bureau is a member of the local Voluntary Sector consortium Watford and Three Rivers Trust. The Bureau has links with local solicitors who offer pro-bono advice.

The Trustees Report was approved by the Board of Trustees.



Mr M. F. Siddiqi

Chairman

Dated: 26 October 2021

WATFORD CITIZENS ADVICE BUREAU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WATFORD CITIZENS ADVICE BUREAU

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WATFORD CITIZENS ADVICE BUREAU

I report to the trustees on my examination of the financial statements of Watford Citizens Advice Bureau (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 1 November 2021

WATFORD CITIZENS ADVICE BUREAU

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	245,875	2,069	247,944	261,657
Advisory services	4	9,871	300,008	309,879	175,041
Investments	5	1,600	-	1,600	1,911
Other income	6	150	90	240	938
Total income		257,496	302,167	559,663	439,547
<u>Expenditure on:</u>					
Advisory services	7	133,922	289,600	423,522	374,713
Net incoming resources before transfers		123,574	12,567	136,141	64,834
Gross transfers between funds		(860)	860	-	-
Net income for the year/ Net movement in funds		122,714	13,427	136,141	64,834
Fund balances at 1 April 2020		171,923	18,562	190,485	125,651
Fund balances at 31 March 2021		294,637	31,989	326,626	190,485

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WATFORD CITIZENS ADVICE BUREAU

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	261,642	15	261,657
Advisory services	4	7,577	167,464	175,041
Investments	5	1,911	-	1,911
Other income	6	760	178	938
Total income		271,890	167,657	439,547
<u>Expenditure on:</u>				
Advisory services	7	213,731	160,982	374,713
Net incoming resources before transfers		58,159	6,675	64,834
Net income for the year/ Net movement in funds		58,159	6,675	64,834
Fund balances at 1 April 2019		113,764	11,887	125,651
Fund balances at 31 March 2020		171,923	18,562	190,485

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WATFORD CITIZENS ADVICE BUREAU

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		-		1,504
Current assets					
Debtors	11	17,483		23,476	
Cash at bank and in hand		422,149		236,269	
		<u>439,632</u>		<u>259,745</u>	
Creditors: amounts falling due within one year	12	(63,652)		(12,286)	
Net current assets			375,980		247,459
Total assets less current liabilities			375,980		248,963
Provisions for liabilities	13		(49,354)		(58,478)
Net assets			<u>326,626</u>		<u>190,485</u>
Income funds					
Restricted funds	16		31,989		18,562
<u>Unrestricted funds</u>					
General unrestricted funds		343,991		230,401	
Pension reserve		<u>(49,354)</u>		<u>(58,478)</u>	
			294,637		171,923
			<u>326,626</u>		<u>190,485</u>

The Balance Sheet continues on the following page

WATFORD CITIZENS ADVICE BUREAU

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 October 2021



Mr M. F. Siddiqi
Trustee



Dr P. W. Carter
Trustee

Company Registration No. 05453262

WATFORD CITIZENS ADVICE BUREAU

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		184,280		35,643
Investing activities					
Investment income received		1,600		1,911	
Net cash generated from investing activities			1,600		1,911
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			185,880		37,554
Cash and cash equivalents at beginning of year			236,269		198,715
Cash and cash equivalents at end of year			422,149		236,269

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Watford Citizens Advice Bureau is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Churchyard, High Street, Watford, Hertfordshire, WD17 2BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual and performance related arrangements are recognised as goods or services are supplied. Expenditure includes any non-recoverable VAT.

Expenditure is allocated to activities as follows:

Charitable activities comprise costs which relate directly to delivering activities.

Governance comprises of costs which relate directly to governance arrangements and meeting statutory requirements.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	straight line over 3 years
---------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

It is the policy of the charity not to capitalise individual assets costing under £1,000.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

There are some employees who are members of the Pensions Trust's Growth Plan which is a multiemployer pension Plan. The charitable company is unable to identify its share of the underlying assets and liabilities. It is therefore accounted for on a defined contribution basis. The annual contributions payable are charged to the Statement of Financial Activities. Further information concerning the Plan is given at note 15.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.12 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

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 that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	2,185	2,069	4,254	1,706	15	1,721
Grants receivable for core activities	243,690	-	243,690	259,936	-	259,936
	<u>245,875</u>	<u>2,069</u>	<u>247,944</u>	<u>261,642</u>	<u>15</u>	<u>261,657</u>
Grants receivable for core activities						
Watford Council Direct Grant	204,190	-	204,190	204,190	-	204,190
Watford Council Premises	39,500	-	39,500	39,500	-	39,500
Other	-	-	-	16,246	-	16,246
	<u>243,690</u>	<u>-</u>	<u>243,690</u>	<u>259,936</u>	<u>-</u>	<u>259,936</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Advisory services

	Advisory services 2021 £	Advisory services 2020 £
Sales within charitable activities	17,325	10,075
Performance related grants	292,554	164,966
	<u>309,879</u>	<u>175,041</u>
Analysis by fund		
Unrestricted funds	9,871	7,577
Restricted funds	300,008	167,464
	<u>309,879</u>	<u>175,041</u>
Performance related grants		
The Clothworkers Foundation	4,850	21,500
Hertfordshire Citizens Advice Service	58,618	47,947
Citizens Advice Bureau - National and Local	114,775	33,093
New Hope Watford	32,834	32,834
The Lawton Trust	1,289	5,374
Community Fund	10,000	9,989
Universal Credit	-	5,004
Access to Justice - Community Justice Fund	44,141	-
Hertfordshire Community Foundation	17,000	-
Watford Health Trust	1,345	8,324
Other	7,702	901
	<u>292,554</u>	<u>164,966</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>1,600</u>	<u>1,911</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Other income	150	90	240	760	178	938

7 Advisory services

	2021 £	2020 £
Staff costs	303,559	236,335
Depreciation and impairment	1,503	1,991
Other staff costs	1,076	513
Training	13,409	8,758
Project costs	8,430	10,135
Premises costs	39,500	39,500
Insurance	1,832	1,722
Repairs	432	5,036
Office costs	23,468	22,016
Computer costs	21,562	29,712
Travel expenses	1,179	11,172
General costs	3,549	2,031
Legal and professional costs	2,627	3,494
Bank charges and other finance costs	69	60
Governance costs	1,327	2,238
	<u>423,522</u>	<u>374,713</u>
Analysis by fund		
Unrestricted funds	133,922	
Restricted funds	289,600	
	<u>423,522</u>	
For the year ended 31 March 2020		
Unrestricted funds		213,731
Restricted funds		160,982
		<u>374,713</u>

Governance costs comprise of independent examiner's fees £1,320 (2020: £1,320) and AGM costs £7 (2020: £918).

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Advice services	12	9
Management and administration	2	2
	<u>14</u>	<u>11</u>

Employment costs

	2021 £	2020 £
Wages and salaries	271,190	211,423
Social security costs	17,457	13,741
Other pension costs	14,912	11,171
	<u>303,559</u>	<u>236,335</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2020	21,981
At 31 March 2021	<u>21,981</u>
Depreciation and impairment	
At 1 April 2020	21,981
At 31 March 2021	<u>21,981</u>
Carrying amount	
At 31 March 2021	-
At 31 March 2020	<u>1,504</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	17,805
Other debtors	14,735	3,053
Prepayments and accrued income	2,748	2,618
	<u>17,483</u>	<u>23,476</u>

12 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		6,223	4,130
Deferred income	14	51,048	-
Trade creditors		456	2,955
Other creditors		4,198	3,446
Accruals and deferred income		1,727	1,755
		<u>63,652</u>	<u>12,286</u>

13 Provisions for liabilities

	Notes	2021	2020
		£	£
Retirement benefit obligations	15	49,354	58,478
		<u>49,354</u>	<u>58,478</u>

14 Deferred income

	2021	2020
	£	£
Other deferred income	<u>51,048</u>	<u>-</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Retirement benefit schemes

Defined contribution schemes

The company participates in the scheme, a multi-employer scheme which 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. 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 which 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 at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025: (payable monthly and increasing by 3% each on 1st April)	£12,945,440 per annum
From 1 April 2016 to 30 September 2028: (payable monthly and increasing by 3% each on 1st April)	£54,560 per annum

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 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. 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 in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Retirement benefit schemes

(Continued)

	31 March 2021 (£s)	31 March 2020 (£s)	31 March 2019 (£s)
Present value of provision	49,354	58,478	70,939
Reconciliation of opening and closing provisions		Period Ended 31 March 2021 (£s)	Period Ended 31 March 2020 (£s)
Provision at start of period		58,478	70,939
Unwinding of the discount factor (interest expense)		1,314	898
Deficit contribution paid		(12,126)	(11,773)
Remeasurements - impact of any change in assumptions		1,688	(1,586)
Remeasurements - amendments to the contribution schedule		-	-
Provision at end of period		49,354	58,478
Income and Expenditure Impact		Period Ended 31 March 2021 (£s)	Period Ended 31 March 2020 (£s)
Interest expense		1,314	898
Remeasurements – impact of any change in assumptions		1,688	(1,586)
Remeasurements – amendments to the contribution schedule		-	-
Assumptions	31 March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
Rate of discount	2.53	2.53	1.39

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 pension charge for the year was £12,126 (2020: £11,171).

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Transfers	Balance at 31 March 2021 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £		£	
Client Funds	1,962	14,203	(10,135)	6,030	3,965	(8,430)	-	1,565		
Hertfordshire Welfare Assistance Scheme	-	25,947	(25,947)	-	42,298	(42,298)	-	-		
Energy Advice and Best Deal Extra	650	6,165	(6,565)	250	-	(250)	-	-		
Universal Credit - Help to Claim	-	22,521	(22,521)	-	-	-	-	-		
Disability Benefits Service	375	10,000	(8,709)	1,666	7,500	(9,166)	-	-		
Rough Sleeping Prevention Project	8,200	32,834	(32,834)	8,200	32,834	(37,672)	-	3,362		
Scams Advice	-	22,000	(22,000)	-	24,459	(24,459)	-	-		
The Clothworkers Foundation	-	21,500	(21,500)	-	4,850	(4,850)	-	-		
Volunteer Training Programme	-	9,989	(9,157)	832	-	(832)	-	-		
Hertfordshire Community Training Project	-	2,498	(1,150)	1,348	19,333	(11,519)	-	9,162		
Community Justice Fund	-	-	-	-	44,141	(42,641)	-	1,500		
Homeworking Initiative	-	-	-	-	37,000	(24,350)	-	12,650		
The HERT project	-	-	-	-	22,500	(18,750)	-	3,750		
The Money and Pensions Service (MaPS)	-	-	-	-	23,663	(23,663)	-	-		
Help to Claim	-	-	-	-	18,337	(18,337)	-	-		
Other	700	-	(464)	236	21,287	(22,383)	860	-		
	11,887	167,657	(160,982)	18,562	302,167	(289,600)	860	31,989		

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

(Continued)

Client Funds is funding received to assist clients purchase items of household equipment.

Hertfordshire Welfare Assistance Scheme is funding to provide advice and guidance to clients in extreme hardship situations, to reduce debt and increase income.

Energy Advice and Best Deal Extra are projects whose aim is to eradicate fuel poverty.

Universal Credit - Help to Claim project was set up to help people with making online benefit claims for Universal Credit.

Disability Benefits Service is funding from Blandford Trust towards the cost of the service.

Rough Sleeping Prevention Project is funding from New Hope, Watford towards the cost of the project.

Scams Advice - As part of Hertfordshire Scams Support and Prevention this project is funded by Hertfordshire Police and Crime Commissioner. We are delivering scams advice and training sessions to clients and frontline workers.

The Clothworkers' Foundation - Funding received to upgrade our IT hardware to improve productivity and to improve information assurance in the office.

Volunteer Training Programme - Funding from the National Lottery fund used to recruit, train, support and supervise new and existing volunteers to deliver information and advice to people in Watford affected by Covid-19.

Hertfordshire Community Training Project - We received funding from the National Lottery Fund to train staff and volunteers based across Hertfordshire Citizens Advice Services.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

(Continued)

Community Justice Fund is a grant from The Access to Justice Foundation to recruit a welfare benefits caseworker to mitigate the loss of volunteer capacity and meet the expected post lockdown surge in demand.

Homeworking Initiative is funding from Hertfordshire Community Foundation, Hertfordshire County Council and The National Lottery Community Fund to allow remote working for staff and volunteers and increase staff levels to meet the demand during lockdown.

The HERT project is funded by Hertfordshire County Council to provide benefits and debt advice to Primary Care Network (PCN) Link Workers, Community Navigators and Social Prescribers in Hertfordshire. The project is run by The Money Advice Unit (MAU) and Citizens Advice Hertfordshire (Hertsmere and Watford). MAU provide benefit advice with Citizens Advice Hertsmere and Watford providing debt advice.

Money and Pensions Service (MaPS) is funding secured by the National Citizens Advice to increase the capacity of debt advice nationwide.

Help to Claim is a project which offers support to clients setting up new claims for Universal Credit.

Other represents other smaller restricted funds.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	-	-	1,504
Current assets/(liabilities)	343,992	31,988	375,980	247,459
Provisions and pensions	(49,354)	-	(49,354)	(58,478)
	<u>294,638</u>	<u>31,988</u>	<u>326,626</u>	<u>190,485</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

19 Cash generated from operations

	2021 £	2020 £
Surplus for the year	136,141	64,834
Adjustments for:		
Investment income recognised in statement of financial activities	(1,600)	(1,911)
Depreciation and impairment of tangible fixed assets	1,503	1,991
Difference between pension charge and cash contributions	(9,123)	(12,461)
Movements in working capital:		
Decrease/(increase) in debtors	5,993	(18,185)
Increase in creditors	318	1,375
Increase in deferred income	51,048	-
Cash generated from operations	<u>184,280</u>	<u>35,643</u>

20 Analysis of changes in net funds

The charity had no debt during the year.

