

Charity registration number 1109872

Company registration number 05453262 (England and Wales)

**WATFORD CITIZENS ADVICE BUREAU**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# WATFORD CITIZENS ADVICE BUREAU

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

#### Elected Members

Mr Abayomi Akisanya	
Mr Laurence Blake	
Mr Richard Boulton	(appointed 06 April 2021)
Dr Pui Wah Carter	
Ms Meera Lachani	(resigned 21 March 2022)
Ms Leena Nagrecha	
Ms Danielle Sherman	(appointed 06 April 2021)
Mr Farrukh Siddiqi	
Mr Anthony Swabe	(appointed 06 April 2021)

#### Co-opted Members

Cllr Kennedy Rodrigues	Representing Watford Borough Council (appointed 10 August 2022)
Cllr Jennifer Pattinson	Representing Watford Borough Council (appointed 10 August 2022)
Mr George Derbyshire	Representing Watford Borough Council (resigned 04 August 2022)
Cllr Stephen Johnson	Representing Watford Borough Council (appointed 26 October 2021, resigned 04 August 2022)

#### 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

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# WATFORD CITIZENS ADVICE BUREAU

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Registered office</b>	St Mary's Churchyard High Street Watford Hertfordshire WD17 2BE
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
<b>Bankers</b>	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

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# WATFORD CITIZENS ADVICE BUREAU

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# WATFORD CITIZENS ADVICE BUREAU

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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The Trustee Board of Watford Citizens Advice Bureau ("the Bureau" or "the Company") presents its report and accounts for the year ended 31 March 2022.

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

Watford Citizens Advice Bureau is a local charity funded by local grants and donations. We are also a member of Citizens Advice UK and share its key aims:

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

We value diversity and promote equality in all we do. We seek to challenge discrimination, both within our own organisation and when, in the course of our work, we encounter it in the communities we serve. In all our work we seek to act in accordance with Citizens Advice core values, which comprise:

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

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 recognises the positive value of diversity, promotes equality and challenges discrimination.

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

- 1 To provide 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 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 possible 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 2022**

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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 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 and benefits 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 is provided to clients at the Bureau's Watford office situated in the Advice Centre. Telephone advice is provided by advisors in partnership with nine other Hertfordshire Citizens Advice Services. Watford residents can access information on the Citizens Advice website or contact Watford Citizens Advice via email. There is free internet access for clients from 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, partnership working and local events. Our volunteers form the backbone of the advice service and administration work at the Bureau and volunteer Trustees are responsible for governing the organisation. Generalist advisers, gateway assessors, administrative 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, Housing and Debt advice arising from welfare reform, the Covid-19 pandemic and the rise in the cost of living
- Income sustainability in a highly competitive environment with ongoing pressures on public funding.

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

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.

# WATFORD CITIZENS ADVICE BUREAU

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Achievements and performance 2021-22

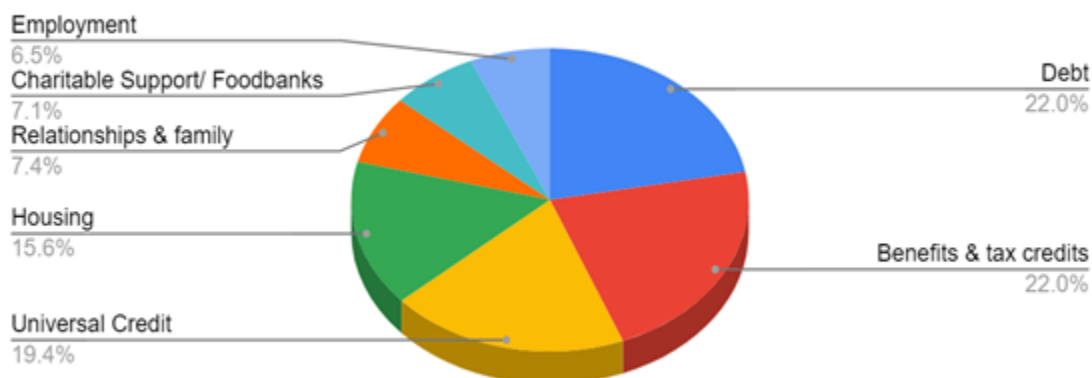
The reduced risk of Covid-19 has enabled a gradual return of staff and volunteers to the office and an increase in face to face advice provision. Nevertheless, the efficiencies of the remote service developed during the pandemic such as flexible working, increased online information and advice and remote working capabilities will be retained into the future.

### Impact at a Glance

- Advised 4,967(5,490) people with 12,352 (11,250) issues
- Answered 4,547 (5,015) calls from Watford residents
- 2,441 (2,203) detailed advice appointments provided
- Helped 878 people by email
- Secured income gains of £1,094,091 (£544,269) for clients through benefit applications, appeals and hardship funds
- Helped write off £400,531 (£82,682) of client debt
- \*\* (last year)

The small decline in number of clients advised and telephone calls answered shows increasing number of issues and need for more detailed appointments. Clients demonstrated an increased need for advice with benefits and debt issues reflecting the impact of the increasing cost of living.

### Top Client Issues 2021/22



National Citizens Advice continued to receive funding from the Department for Work and Pensions to run the Help to Claim service, supporting clients to set up initial Universal Credit claims. Watford Citizens Advice continued as a local office to participate in the project, being granted funds to do so, and all Help to Claim services operated by Watford Citizens Advice were provided according to the grant agreement. In addition, National Citizens Advice secured funding from the Money and Pensions Service (MaPS) to increase the capacity of debt advice nationwide.

Large numbers in the UK and locally are experiencing the acute financial impact of the increased cost of living and struggling with income not covering outgoings. We are witnessing an increase in clients coming with fuel debts, needing food vouchers and being eligible for charitable support.

The Trustees are pleased to report that the Bureau has continued its volunteer recruitment and training program with 24 new volunteers being trained during the year.

Specialist legal advice is available for family and immigration issues. Expert Advice is available for Benefits, Debt, Employment and Housing issues.

# WATFORD CITIZENS ADVICE BUREAU

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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The Bureau continues to:

- Deliver high quality of advice to clients
- Promote good management practices
- Focus on increasing the number of people helped over the phone, email and face to face
- 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 recent surveys of clients advised by Watford Citizens Advice, 84% of respondents indicated that the Bureau had helped them to find a way forward with over 88% likely to recommend the service.

### **Projects**

Projects undertaken by the Bureau during 2021/22 included:

- Continued delivery of additional support for clients for facing crisis via Crisis Intervention Project.
- Continued delivery of debt casework via Money and Pensions Service (MaPS)
- Specialist debt casework advice for Hertfordshire clients funded by Hertfordshire County Council
- Energy advice funded by National Citizens Advice
- Countywide training to 9 Hertfordshire Citizens Advice offices
- Successful implementation of email advice and remote working to maintain client needs
- Additional support for Disability Benefits claimants
- Successful implementation and delivery of Help to Claim project funded by DWP

### **Achievements of the volunteers**

Volunteers are an essential part of the service provided by Watford Citizens Advice, providing advice and information to the clients. All the volunteers are very generous with their time either working in the office or remotely. During the 2021-22 period, volunteers contributed an average of 200 hours per week of time.

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 2021- 22" and "Financial Review" meet the company law requirements for the Trustees to present a Strategic Report.

### **Financial review**

The year ended 31 March 2022 saw income of £446,546 and expenditure of £441,821. Both the income and expenditure are lower than last year reflecting the end of some projects.

The funding environment is very challenging with a reduction in available funding in general, commissioning and increased competition. A number of new funders and projects are expected in the new financial year which will help to provide dedicated support for Debt issues. Some of the existing funding streams will also continue.

Next year's budget projects a deficit of approximately £13K for the 2022-23 period which includes a salary increase for the staff and increased national insurance contributions.

# **WATFORD CITIZENS ADVICE BUREAU**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2022**

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Following an actuarial valuation during the year, the pension scheme liability fell by £28,251, this is reflected in the Statement of Financial Activities on page 9. This reduction is subject to future revaluations and could therefore be a temporary reduction in the scheme liability rather than a permanent reduction. As a result of the adjustment following the actuarial valuation and the amounts paid to the pension scheme during the year, the pension liability has decreased from £49,354 to £8,899.

At the year end, £407,544 was held as cash at bank, of which £35,479 related to restricted funds.

### ***Principal Funding Sources***

Watford Borough Council (WBC) remains the largest funder of the Bureau, providing 56% of income. WBC also provides premises as part of the annual grant.

In addition to this, the Bureau also received 20% of its income from Hertfordshire County Council for the Crisis Intervention project and specialist debt advice.

### ***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.

### ***Unrestricted reserves***

The Trustees consider that it would be prudent to set aside at least 6 months operating expenditure; at 31 March 2022 this equates to some £212,611 compared to actual unrestricted reserves of £331,402.

### ***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

### **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 24 members, each of whom have agreed to contribute £1 in the event of the charity winding up.

# WATFORD CITIZENS ADVICE BUREAU

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### **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 Induction Training, which gives them an outline of the Citizens Advice Services and its aims, principles and policies. Trustees are given introductory information and the new Trustees also spend time in the Bureau 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 with 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 on annual basis online training in Information Assurance.

### **Organisation**

The Trustee Board currently comprises the Chairman, Treasurer, Company Secretary, five Trustees and two Trustees representing WBC. 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 use that to make long-term decisions about the 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.

### **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 and this 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: 8 November 2022

# **WATFORD CITIZENS ADVICE BUREAU**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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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

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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 2022.

#### **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: 9 November 2022

# WATFORD CITIZENS ADVICE BUREAU

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	258,487	1,700	260,187	247,944
Advisory services	4	-	185,328	185,328	309,879
Investments	5	825	-	825	1,600
Other income	6	52	154	206	240
<b>Total income</b>		<b>259,364</b>	<b>187,182</b>	<b>446,546</b>	<b>559,663</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	41	-	41	-
Advisory services	8	258,948	182,832	441,780	423,522
<b>Total expenditure</b>		<b>258,989</b>	<b>182,832</b>	<b>441,821</b>	<b>423,522</b>
<b>Net incoming resources before transfers</b>		<b>375</b>	<b>4,350</b>	<b>4,725</b>	<b>136,141</b>
Gross transfers between funds		860	(860)	-	-
<b>Net income for the year/ Net incoming resources</b>		<b>1,235</b>	<b>3,490</b>	<b>4,725</b>	<b>136,141</b>
<b><u>Other recognised gains and losses</u></b>					
Actuarial gain on defined benefit pension schemes		28,251	-	28,251	-
<b>Net movement in funds</b>		<b>29,486</b>	<b>3,490</b>	<b>32,976</b>	<b>136,141</b>
Fund balances at 1 April 2021		294,637	31,989	326,626	190,485
<b>Fund balances at 31 March 2022</b>		<b>324,123</b>	<b>35,479</b>	<b>359,602</b>	<b>326,626</b>

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 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	245,875	2,069	247,944
Advisory services	4	9,871	300,008	309,879
Investments	5	1,600	-	1,600
Other income	6	150	90	240
<b>Total income</b>		<b>257,496</b>	<b>302,167</b>	<b>559,663</b>
<b><u>Expenditure on:</u></b>				
Advisory services	8	133,922	289,600	423,522
<b>Total expenditure</b>		<b>133,922</b>	<b>289,600</b>	<b>423,522</b>
<b>Net incoming resources before transfers</b>		<b>123,574</b>	<b>12,567</b>	<b>136,141</b>
Gross transfers between funds		(860)	860	-
<b>Net income for the year/ Net incoming resources</b>		<b>122,714</b>	<b>13,427</b>	<b>136,141</b>
<b>Other recognised gains and losses</b>				
<b>Net movement in funds</b>		<b>122,714</b>	<b>13,427</b>	<b>136,141</b>
Fund balances at 1 April 2020		171,923	18,562	190,485
<b>Fund balances at 31 March 2021</b>		<b>294,637</b>	<b>31,989</b>	<b>326,626</b>

# WATFORD CITIZENS ADVICE BUREAU

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		4,632		-
<b>Current assets</b>					
Debtors	12	9,261		17,483	
Cash at bank and in hand		407,544		422,149	
		<u>416,805</u>		<u>439,632</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(52,936)</u>		<u>(63,652)</u>	
Net current assets			363,869		375,980
<b>Total assets less current liabilities</b>			368,501		375,980
<b>Provisions for liabilities</b>	13		<u>(8,899)</u>		<u>(49,354)</u>
<b>Net assets</b>			<u>359,602</u>		<u>326,626</u>
<b>Income funds</b>					
Restricted funds	17		35,479		31,989
<u>Unrestricted funds</u>					
General unrestricted funds		333,022		343,991	
Pension reserve		<u>(8,899)</u>		<u>(49,354)</u>	
			324,123		294,637
			<u>359,602</u>		<u>326,626</u>

The Balance Sheet continues on the following page

# WATFORD CITIZENS ADVICE BUREAU

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2022**

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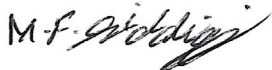
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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 8 November 2022



Mr M. F. Siddiqi  
Trustee



Dr P. W. Carter  
Trustee

Company Registration No. 05453262

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 2022

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### 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 the statement of financial activities.

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 2022

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### 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 2022

### 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
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	6,661	1,700	8,361	2,185	2,069	4,254
Grants receivable for core activities	251,826	-	251,826	243,690	-	243,690
	<u>258,487</u>	<u>1,700</u>	<u>260,187</u>	<u>245,875</u>	<u>2,069</u>	<u>247,944</u>
<b>Grants receivable for core activities</b>						
Watford Council Direct Grant	204,190	-	204,190	204,190	-	204,190
Watford Council Premises	39,500	-	39,500	39,500	-	39,500
Tesco	1,000	-	1,000	-	-	-
Hertfordshire Community Foundation	2,000	-	2,000	-	-	-
Citizens Advice Bureau	5,136	-	5,136	-	-	-
	<u>251,826</u>	<u>-</u>	<u>251,826</u>	<u>243,690</u>	<u>-</u>	<u>243,690</u>

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Advisory services

	Advisory services 2022 £	Advisory services 2021 £
Sales within charitable activities	-	17,325
Performance related grants	185,328	292,554
	<u>185,328</u>	<u>309,879</u>
Analysis by fund		
Unrestricted funds	-	9,871
Restricted funds	185,328	300,008
	<u>185,328</u>	<u>300,008</u>
<b>Performance related grants</b>		
The Clothworkers Foundation	-	4,850
Hertfordshire Citizens Advice Service	46,866	58,618
Citizens Advice Bureau - National and Local	128,416	114,775
New Hope Watford	-	32,834
The Lawton Trust	-	1,289
Community Fund	-	10,000
Access to Justice - Community Justice Fund	-	44,141
Hertfordshire Community Foundation	-	17,000
Watford Health Trust	2,432	1,345
Other	7,614	7,702
	<u>185,328</u>	<u>292,554</u>

### 5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	825	1,600
	<u>825</u>	<u>1,600</u>

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Other income	52	154	206	150	90	240
	=====	=====	=====	=====	=====	=====

### 7 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Costs of generating voluntary income</u>		
Advertising	41	-
	=====	=====
	41	-
	=====	=====

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 8 Advisory services

	2022 £	2021 £
Staff costs	324,141	303,559
Depreciation and impairment	2,316	1,503
Other staff costs	228	1,076
Training	10,344	13,409
Project costs	-	8,430
Premises costs	59,543	39,500
Insurance	1,819	1,832
Repairs	704	432
Office costs	20,723	23,468
Computer costs	9,342	21,562
Travel expenses	4,027	1,179
General costs	3,457	3,549
Legal and professional costs	2,806	2,627
Bank charges and other finance costs	382	69
Governance costs	1,948	1,327
	<u>441,780</u>	<u>423,522</u>
<b>Analysis by fund</b>		
Unrestricted funds	258,948	
Restricted funds	182,832	
	<u>441,780</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		133,922
Restricted funds		289,600
		<u>423,522</u>

Governance costs comprise of independent examiner's fees £1,320 (2021: £1,320) and AGM costs £628 (2021: £7).

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £202 for miscellaneous expenses incurred on behalf of Watford Citizens Advice Bureau.

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Advice services	13	12
Management and administration	2	2
	<u>15</u>	<u>14</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	287,235	271,190
Social security costs	19,593	17,457
Other pension costs	17,313	14,912
	<u>324,141</u>	<u>303,559</u>

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

### 11 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2021	21,981
Additions	6,948
	<u>28,929</u>
At 31 March 2022	
<b>Depreciation and impairment</b>	
At 1 April 2021	21,981
Depreciation charged in the year	2,316
	<u>24,297</u>
At 31 March 2022	
<b>Carrying amount</b>	
At 31 March 2022	4,632
	<u>-</u>
At 31 March 2021	

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	7,119	14,735
Prepayments and accrued income	2,142	2,748
	<u>9,261</u>	<u>17,483</u>

### 13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		-	6,223
Deferred income	15	25,376	51,048
Trade creditors		399	456
Other creditors		4,009	4,198
Accruals and deferred income		23,152	1,727
		<u>52,936</u>	<u>63,652</u>

### 14 Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	16	8,899	49,354
		<u>8,899</u>	<u>49,354</u>

### 15 Deferred income

	2022 £	2021 £
Other deferred income	<u>25,376</u>	<u>51,048</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>25,376</u>	<u>51,048</u>

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 16 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:	£11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April)	

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the 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 2022

### 16 Retirement benefit schemes

(Continued)

	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Present value of provision	8,899	49,354	58,478
Reconciliation of opening and closing provisions	Period Ended 31 March 2022	Period Ended 31 March 2021	
	(£s)	(£s)	
Provision at start of period	49,354	58,478	
Unwinding of the discount factor (interest expense)	285	1,314	
Deficit contribution paid	(12,489)	(12,126)	
Remeasurements - impact of any change in assumptions	(205)	1,688	
Remeasurements - amendments to the contribution schedule	(28,046)	-	
Provision at end of period	8,899	49,354	
Income and Expenditure Impact	Period Ended 31 March 2022	Period Ended 31 March 2021	
	(£s)	(£s)	
Interest expense	285	1,314	
Remeasurements – impact of any change in assumptions	(205)	1,688	
Remeasurements – amendments to the contribution schedule	(28,046)	-	
Assumptions	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	2.35	0.66	2.53

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

The pension charge for the year was £17,313 (2021: £14,911).

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 17 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:

	Movement in funds					Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Client Funds	6,030	3,965	(8,430)	-	1,565	4,380	(3,275)	-	2,670
Hertfordshire Welfare Assistance Scheme	-	42,298	(42,298)	-	-	44,468	(29,443)	-	15,025
Energy Advice and Best Deal Extra	250	-	(250)	-	-	-	-	-	-
Disability Benefits Service	1,666	7,500	(9,166)	-	-	10,833	(9,682)	-	1,151
Rough Sleeping Prevention Project	8,200	32,834	(37,672)	-	3,362	-	(3,362)	-	-
Scams Advice	-	24,459	(24,459)	-	-	-	-	-	-
The Clothworkers Foundation	-	4,850	(4,850)	-	-	-	-	-	-
Volunteer Training Programme	832	-	(832)	-	-	-	-	-	-
Hertfordshire Community Training Project	1,348	19,333	(11,519)	-	9,162	9,996	(6,662)	-	12,496
Community Justice Fund	-	44,141	(42,641)	-	1,500	-	(1,500)	-	-
Homeworking Initiative	-	37,000	(24,350)	-	12,650	-	(12,650)	-	-
The HERT project	-	22,500	(18,750)	-	3,750	38,320	(38,318)	-	3,752
The Money and Pensions Service (MaPS)	-	23,663	(23,663)	-	-	38,218	(38,218)	-	-
Help to Claim	-	18,337	(18,337)	-	-	12,480	(12,480)	-	-
Other	236	21,287	(22,383)	860	-	28,487	(27,242)	(860)	385
	<u>18,562</u>	<u>302,167</u>	<u>(289,600)</u>	<u>860</u>	<u>31,989</u>	<u>187,182</u>	<u>(182,832)</u>	<u>(860)</u>	<u>35,479</u>

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.

# WATFORD CITIZENS ADVICE BUREAU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 17 Restricted funds

(Continued)

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.

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 2022

### 18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	4,632	-	4,632	-
Current assets/(liabilities)	328,390	35,479	363,869	375,980
Provisions and pensions	(8,899)	-	(8,899)	(49,354)
	<u>324,123</u>	<u>35,479</u>	<u>359,602</u>	<u>326,626</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).