

Charity registration number 1109872 (England and Wales)

Company registration number 05453262

WATFORD CITIZENS ADVICE BUREAU
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WATFORD CITIZENS ADVICE BUREAU

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Mr Abayomi Akisanya	(Resigned 20 September 2024)
	Mr Laurence Blake	
	Mr Richard Boulton	
	Ms Leena Nagrecha	
	Mr Mohammed Farrukh Siddiqi	(Resigned 4 March 2025)
	Mr Keith Holmes	
	Ms Suzannah Trivedi	
	Mr Christopher Constant	(Appointed 9 August 2024)
	Mr Frank Neale	(Appointed 4 February 2025)
	Mrs Kirstie Caneparo	(Appointed 6 May 2025)
	Mrs Berkiye Ozturk	(Appointed 6 May 2025)
	Cllr Kennedy Rodrigues	Representing Watford Borough Council
	Cllr Jennifer Pattinson	Representing Watford Borough Council

Honorary Officers

Chairman	Mr Frank Neale	(from 4 March 2025)
	Mr Mohammed Farrukh Siddiqi	(until 4 March 2025)
Treasurer	Mr Laurence Blake	
Company Secretary	Ms Leena Nagrecha	

Principal Staff

Chief Officer	Ms Emma Burgham
Advice Service Manager	Mr Duncan Burden
Projects Manager	Ms Kalpna Budhdeo

Charity number 1109872

Company number 05453262

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

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

WATFORD CITIZENS ADVICE BUREAU

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

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

Flagstone
1st Floor
Clareville House
26-27 Oxenden Street
London
SW1Y 4EL

WATFORD CITIZENS ADVICE BUREAU

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WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee Board of Watford Citizens Advice Bureau ("the Bureau" or "the Company") presents its report and accounts for the year ended 31 March 2025.

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)".

STRATEGIC REPORT

Objectives and activities

Watford Citizens Advice Bureau is a local charity funded by local grants and donations. Being a member of the National Citizens Advice we share its key missions:

- Provide advice fit for the future - Be there for people when they need us in the ways that make the biggest impact
- Close the gap - End the disparities in access and experience of marginalized people
- Take early action - Prevent more people from reaching crisis by addressing problems earlier.

We add value and relieve pressure on statutory providers by bringing benefits to the local Watford economy and reducing dependency on their services.

Public Benefit

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 Activities

The Bureau provides free, confidential, independent 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 Bureau helps people in the Watford community to resolve their problems. As part of the UK's largest advice network, we are equipped to deal with many issues including debt, benefits, employment, housing, energy advice and many more. Our clients are at the heart of the service, and we are here to ensure that people who need help get the right support at the right time.

Expert, confidential and compassionate advice and advocacy is provided to help people move forward out of poverty or financial hardship, supporting at points of crisis, including preventing homelessness. Our intervention and advice contribute to breaking cycles of deprivation, relieving the pressure on statutory services and reducing the need for referral to other agencies. We help everyone when facing a significant challenge in their lives, reducing the need for further 'downstream' intensive and costly services as well as reducing the adverse impact on the individual and their family.

The main area of the charitable activity is providing advice. Generalist advice is offered by volunteers and paid staff. Paid caseworkers provide specialist advice on debt and benefits issues. Along with other Hertfordshire Citizens Advice offices, 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.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

The Bureau is involved in the community, works with local or community partners, and attends local events. Advisers, assessors, administrative workers, receptionists, and project workers make up the bulk of the Bureau's workforce. Our volunteers form the backbone of the service, and the Trustees are responsible for governing the organisation.

Major Risks

The Bureau maintains a risk register which is agreed by the Trustee Board. A comprehensive annual budgeting process is approved by the Board, during which a thorough assessment of our key external and internal risks is undertaken, together with how these risks are managed. In addition, the Board received regular reports from the Finance, Risk and Remuneration Committee, which reviews the risk register with the Chief Officer. Together, they assess the adequacy of internal control systems and risk management processes in place. The Board reviews the risk register quarterly including the key risks, the adequacy of the actions being taken to address them and the advent of any new 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 service requirements.
- Sustaining income in a highly competitive environment with the ongoing pressures on public funding.
- Servicing the anticipated increases to demand due to welfare reforms and ongoing cost of living crisis.

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 2024-25

In 2024/25, we worked at operational capacity, optimising resources across advice channels to maximise support to the community.

We continued to prioritise our drop-in service 4 mornings a week to meet the needs of our most vulnerable clients, including those in crisis and those facing language and/or digital barriers. Advice is also provided by phone and email. Support and useful information is available on the website for clients who are more able to help themselves.

2024/25 Service Highlights

- We advised 826 people every month - an increase of 23% on 2023/24
- Answered 239 phone calls every month
- Helped 180 people at drop-in every month
- Provided 167 follow-up advice appointments every month
- Through our debt advice, we wrote off or stabilised clients debts worth £958,318

The demand for our service increased again in 2024/25 and we remain limited by the available resources. Client issues requiring detailed casework and more than one appointment is common as clients come to us with complex, inter-related problems and often have language difficulties or struggle with their mental health.

We continued to provide advice to a large number of people who are disabled or have a long-term health condition. In 2024/25 they accounted for 53% of clients.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Four advice issue areas (debt, benefits, charitable support and housing) accounted for 75% of the issues we helped clients with during 2024/25.

There are marked changes in the client issues compared to the previous year, reflecting a community still struggling with the cost of living: year-on-year increases in food vouchers of 74%, benefits advice of 31%, debt advice of 30%, and housing advice of 25%. We report an increase of 63% with immigration enquiries much related to support with eVisas.

The impact of the Local Housing Allowance (LHA) and the Benefit Cap means the housing element of Universal Credit is insufficient to meet the high rent costs in Watford and affects many clients. This leaves residents short of money and dependent on charitable support.

We anticipate the high demand for crisis support and expert debt, benefits and housing advice to continue as:

- The Local Housing Allowance and the Benefit Cap remain unchanged
- Likely changes to disability benefits eligibility
- The number of people struggling on negative budgets (essential outgoings greater than income) is rising
- A lack of low-cost housing and high rent in Watford, plus the delay in banning no-fault evictions continue to create a high level of housing insecurity.

The Trustees are pleased to report that the Bureau has continued its volunteer recruitment and training program and the total number of volunteers is being maintained around 33.

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

Projects

Projects undertaken by the Bureau during 2024/25 included:

Hertfordshire County Council funded projects:

- Crisis Intervention - support for Hertfordshire clients facing crisis, and
- HERT Debt - Specialist debt casework advice for Hertfordshire clients

Foodbank Trussell Trust – provision of voucher phone line & dedicated Money and benefits advice for Foodbank clients

Watford Primary Care Network – provision of a social prescriber in three GP practices

Watford Community Housing - debt and benefits advice to residents

Disability Benefits - Additional support for Disability Benefits claimants

National Lottery - Support for Cost of Living advice

Housing Support – housing advisor supporting WBC housing team

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 2024/25 period, volunteers contributed an average of 250 hours per week, which is estimated to be £309,448 in value.

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.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2024/2025 Overall Impact

For every £1 invested in CA Watford in 2024/25, we generated:

£12.73 in financial value to the people we help
£20.63 in wider economic & economic benefits (public value)

Client Survey feedback

- 87% of clients said our advice service helped them to find a way forward
- 85% said they would recommend our service
- 66% said they felt less anxious and stressed after receiving our advice

Plans for Future Periods

The strategic priorities of the two-year Business Development Plan 2024-26 are:

- Sustainability - secure our organisation through funding, people retention, flexible workforce and innovation
- Culture - to be a collaborative, supportive and proactive service that promotes equality, diversity and inclusion
- Advice - improve our advice process to maintain quality and optimise client pathway
- Advocacy - to be a stronger voice on the issues that impact all those in need - particularly those in marginalised groups

FINANCIAL REPORT

Financial review

The year ended 31 March 2025 saw income of £614,930 and expenditure of £591,687. Income is slightly down on last year, expenditure is higher than last year reflecting the new projects secured and additional associated resources.

The annual cost of the pension liabilities increased significantly from £2,649 to £6,802 based on the latest evaluation by the pension provider.

At the year end, £511,933 was held as cash at bank, of which £57,870 related to restricted funds.

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 mainly with the Flagstone platform. In order to mitigate any losses should there be another banking crisis, the Flagstone funds have been invested in a number of bank accounts, within the level of the financial compensation scheme.

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.

Unrestricted reserves

The Trustees consider that it would be prudent to set aside at least 6 months of operating expenditure; during the year ending 31 March 2025 this equates to £295,844, compared to actual unrestricted reserves of £388,496.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bureau is a company limited by guarantee governed by its Articles of Association dated 9th December 2022. It is registered as a charity with the Charity Commission. All directors are members of the Company and cease to be a member when they cease to be a director. Membership is also open to other individuals or organisations provided the individuals are over 16 years of age and not paid workers, employees or unpaid volunteers of the charity. There are currently 12 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 Legal and 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. Trustees nominated by WBC are also 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 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, the Treasurer 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 continue 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 an annual basis online training in Information Assurance.

Organisation

The Trustee Board currently comprises eleven Trustees, including the Chair, Treasurer, Company Secretary, and two Trustees representing WBC. The Trustee Board meets at least four times a year and has collective responsibility for setting strategic objectives, ensuring sound governance and overall management of the Bureau, including risk management, direction and performance. 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 Board has established two sub-committees, Governance and Finance, Risk and Remuneration, to assist the Trustee Board in the carrying out of its business by reviewing and analysing certain matters prior to being considered by the full Trustee Board. The scope of responsibilities for the Governance Committee includes governance and regulatory compliance matters as well as review of policies. The scope of responsibilities for the Finance, Risk and Remuneration Committee covers business, financial reporting and controls, risk and remuneration related matters.

Related Parties

The Bureau is a member of National Citizens Advice, which provides the Bureau with its Information System, Intranet and the case-recording system Casebook. Citizens Advice also provides 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 also works closely with other Citizens Advice offices in Hertfordshire to make joint funding bids and delivery of associated services. 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.

WATFORD CITIZENS ADVICE BUREAU

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

Acknowledgements

We are very grateful to every funder who has made our work possible this year and would like to thank the following:

Watford Borough Council (WBC), Hertfordshire County Council, Watford Community Housing Trust, Watford Foodbank, Bugler Foundation, NHS England (via Primary Care Network), Watford & Three Rivers Trust and the National Lottery.

We would also like to pay special thanks to all of our volunteers who continue to give freely of their time as well of course to our staff who are highly dedicated to helping people in difficulties, whoever they are.

The Trustees Report was approved by the Board of Trustees.



Mr F. Neale

Chairman

Dated: 5 August 2025

WATFORD CITIZENS ADVICE BUREAU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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
1 October 2025

WATFORD CITIZENS ADVICE BUREAU

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	269,640	-	269,640	249,252
Advisory services	4	550	325,844	326,394	350,236
Investments	5	18,888	-	18,888	16,179
Other income	6	-	8	8	125
Total income		289,078	325,852	614,930	615,792
<u>Expenditure on:</u>					
Raising funds	7	8,550	-	8,550	8,740
Advisory services	8	237,700	345,437	583,137	567,355
Total expenditure		246,250	345,437	591,687	576,095
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		42,828	(19,585)	23,243	39,697
<u>Other recognised gains and losses</u>					
Actuarial loss on defined benefit pension schemes		(6,742)	-	(6,742)	-
Net movement in funds		36,086	(19,585)	16,501	39,697
Fund balances at 1 April 2024		352,410	77,455	429,865	390,168
Fund balances at 31 March 2025		388,496	57,870	446,366	429,865

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

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 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	249,252	-	249,252
Advisory services	4	948	349,288	350,236
Investments	5	16,179	-	16,179
Other income	6	-	125	125
Total income		266,379	349,413	615,792
<u>Expenditure on:</u>				
Raising funds	7	8,740	-	8,740
Advisory services	8	235,988	331,367	567,355
Total expenditure		244,728	331,367	576,095
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		21,651	18,046	39,697
<u>Other recognised gains and losses</u>				
Actuarial loss on defined benefit pension schemes		-	-	-
Net movement in funds		21,651	18,046	39,697
Fund balances at 1 April 2023		330,759	59,409	390,168
Fund balances at 31 March 2024		352,410	77,455	429,865

WATFORD CITIZENS ADVICE BUREAU

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	14	10,655		6,887	
Cash at bank and in hand		511,933		521,743	
		<u>522,588</u>		<u>528,630</u>	
Creditors: amounts falling due within one year	15	(69,420)		(96,116)	
Net current assets			453,168		432,514
Provisions for liabilities	15		(6,802)		(2,649)
Net assets			<u>446,366</u>		<u>429,865</u>
Income funds					
Restricted funds	19		57,870		77,455
<u>Unrestricted funds</u>					
Designated funds	20	4,000		-	
General unrestricted funds		391,298		355,059	
Pension reserve		<u>(6,802)</u>		<u>(2,649)</u>	
			388,496		352,410
			<u>446,366</u>		<u>429,865</u>

The Balance Sheet continues on the following page

WATFORD CITIZENS ADVICE BUREAU

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

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 2025.

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 5 August 2025



Mr F. Neale
Chairman



Mr L. Blake
Treasurer

Company Registration No. 05453262

WATFORD CITIZENS ADVICE BUREAU

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(28,698)		73,721
Investing activities					
Investment income received		18,888		16,179	
Net cash generated from investing activities			18,888		16,179
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(9,810)		89,900
Cash and cash equivalents at beginning of year			521,743		431,843
Cash and cash equivalents at end of year			511,933		521,743

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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. 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 or grantors 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.

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.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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
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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 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.

1.8 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 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.

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.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 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 terminating the employment of an employee or to providing termination benefits.

1.10 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 it 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.

1.11 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.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	24,927	962
Grants	244,713	248,290
	<u>269,640</u>	<u>249,252</u>
Grants		
Watford Council Direct Grant	204,190	204,190
Watford Council Premises	39,500	39,500
Hertfordshire Community Foundation	-	600
Hertfordshire Citizens Advice Service	-	4,000
Citizens Advice Bureau	1,023	-
	<u>244,713</u>	<u>248,290</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Advisory services

	Advisory services 2025 £	Advisory services 2024 £
Income from services provided	550	4,448
Performance related grants	325,844	345,788
	<u>326,394</u>	<u>350,236</u>
Analysis by fund		
Unrestricted funds	550	948
Restricted funds	325,844	349,288
	<u>326,394</u>	<u>350,236</u>
Performance related grants		
Watford Foodbank	70,839	34,393
Hertfordshire Citizens Advice Service	23,544	20,850
Citizens Advice Bureau - National and Local	68,896	139,285
Watford Borough Council	37,764	28,323
Bugler Group Limited	5,000	3,000
The National Lottery Community Fund	19,972	19,693
Watford Community Housing Trust	30,815	30,815
Central Watford Primary Care Network	38,160	-
Hertfordshire Community Foundation	14,574	-
Watford Health Trust	5,095	6,063
Other	11,185	63,366
	<u>325,844</u>	<u>345,788</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	18,888	16,179
	<u>18,888</u>	<u>16,179</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	Restricted funds 2025 £	Restricted funds 2024 £
Other income	8	125
	<u> </u>	<u> </u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Costs of generating voluntary income		
Seeking donations, grants and legacies	8,100	8,394
Advertising	450	346
	<u> </u>	<u> </u>
	8,550	8,740
	<u> </u>	<u> </u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Advisory services

	2025 £	2024 £
Staff costs	459,313	419,565
Depreciation and impairment	-	2,316
Other staff costs	-	5,396
Training	10,195	3,083
Project costs	16,468	33,061
Premises costs	39,732	43,993
Insurance	3,363	3,187
Repairs and maintenance	187	168
Office costs	18,071	17,648
Computer costs	14,577	11,316
Travel expenses	9,940	13,375
General costs	125	319
Legal and professional costs	6,755	10,427
Bank charges and other finance costs	287	1,111
Governance costs	4,124	2,390
	<u>583,137</u>	<u>567,355</u>
Analysis by fund		
Unrestricted funds	237,700	235,988
Restricted funds	345,437	331,367
	<u>583,137</u>	<u>567,355</u>

Governance costs comprise of independent examiner's fees £1,740 (2024: £1,620) and Team and Strategy Meetings and AGM costs £2,384 (2024: £770).

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,740	1,620
Depreciation of owned tangible fixed assets	-	2,316
	<u>1,740</u>	<u>1,620</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year, but 1 of them was reimbursed a total of £95 for travel expenses incurred on behalf of Watford Citizens Advice Bureau in 2024.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Advice services	17	17
Management and administration	2	2
	<u>19</u>	<u>19</u>

Employment costs

	2025 £	2024 £
Wages and salaries	408,889	375,552
Social security costs	26,829	23,205
Other pension costs	23,595	20,808
	<u>459,313</u>	<u>419,565</u>

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2024	<u>28,930</u>
At 31 March 2025	<u>28,930</u>
Depreciation and impairment	
At 1 April 2024	<u>28,930</u>
At 31 March 2025	<u>28,930</u>
Carrying amount	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	6,477	-
Other debtors	2,642	5,708
Prepayments and accrued income	1,536	1,179
	<u>10,655</u>	<u>6,887</u>

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		6,022	6,281
Deferred income	17	50,729	75,957
Trade creditors		1,148	1,230
Other creditors		5,311	5,333
Accruals		6,210	7,315
		<u>69,420</u>	<u>96,116</u>

15 Provisions for liabilities

	Notes	2025 £	2024 £
Retirement benefit obligations	18	6,802	2,649
		<u>6,802</u>	<u>2,649</u>

17 Deferred income

	2025 £	2024 £
Other deferred income	50,729	75,957
Deferred income is included in the financial statements as follows:		
	2025 £	2024 £
Deferred income is included within:		
Current liabilities	50,729	75,957
Deferred income at 1 April 2024	75,957	31,700
Released from previous periods	(75,957)	(31,700)
Resources deferred in the year	50,729	75,957
Deferred income at 31 March 2025	<u>50,729</u>	<u>75,957</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

Defined contribution schemes

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 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 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. 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 2025 to 31 March 2028: (payable monthly)	£2,100,000 per annum
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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 2025

18 Retirement benefit schemes

(Continued)

	31 March 2025 (£s)	31 March 2024 (£s)	31 March 2023 (£s)
Present value of provision	6,802	2,649	5,673
Reconciliation of opening and closing provisions		Period Ended 31 March 2025 (£s)	Period Ended 31 March 2024 (£s)
Provision at start of period		2,649	5,673
Unwinding of the discount factor (interest expense)		70	217
Deficit contribution paid		(2,702)	(3,242)
Remeasurements - impact of any change in assumptions		43	1
Remeasurements - amendments to the contribution schedule		6,742	.
Provision at end of period		6,802	2,649
Income and Expenditure Impact		Period Ended 31 March 2025 (£s)	Period Ended 31 March 2024 (£s)
Interest expense		70	217
Remeasurements – impact of any change in assumptions		43	1
Remeasurements – amendments to the contribution schedule		6,742	-
Assumptions	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	4.84	5.31	5.52

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

The pension charge for the year was £23,595 (2024: £23,205).

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
Client Funds	1,132	6,188	(5,935)	1,385	5,435	(4,749)	2,071
Hertfordshire Welfare Assistance Scheme	30,000	76,429	(68,938)	37,491	31,540	(51,336)	17,695
Primary Care Network GP Outreach	-	-	-	-	38,160	(27,769)	10,391
Watford Community Housing Trust	4,442	30,815	(35,257)	-	30,815	(27,351)	3,464
Disability Benefits Service	2,456	10,000	(4,477)	7,979	10,000	(14,783)	3,196
CitA Guardian- Cost of Living Grant	-	15,000	(15,000)	-	-	-	-
Housing Partnership	-	31,470	(26,689)	4,781	37,764	(40,456)	2,089
Client Emergency Fund	31	3,070	(2,626)	475	11,818	(11,719)	574
Cost of Living Project	-	53,975	(53,975)	-	-	-	-
Hertfordshire Community Training Project	4,312	3,500	(7,812)	-	-	-	-
Energy Advice Programme	2,211	16,800	(19,011)	-	18,949	(6,977)	11,972
Watford Foodbank	6,194	34,393	(33,742)	6,845	70,499	(76,140)	1,204
The HERT project	8,631	48,080	(38,212)	18,499	50,900	(65,447)	3,952
Community Fund Grant	-	19,693	(19,693)	-	19,972	(18,710)	1,262
	<u>59,409</u>	<u>349,413</u>	<u>(331,367)</u>	<u>77,455</u>	<u>325,852</u>	<u>(345,437)</u>	<u>57,870</u>

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 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.

Primary Care Network GP Outreach is funding from Central Watford Primary Care Network for link worker services.

Watford Community Housing Trust is funding to provide debt and benefits advice to Watford Community Housing tenants.

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

CitA Guardian is a Cost of Living Grant

The Housing Partnerships Grant is for the funding of a housing advisor

Client Emergency Funds is funding received from The Bugler Foundation to provide emergency funds for clients in financial crisis.

Cost of Living Project was funded by Hertfordshire County Council and Citizens Advice Stevenage.

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

Energy Advice Programme is funding for energy advice

Watford Foodbank is funding to provide debt and benefits advice to clients in receipt of multiple food vouchers.

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.

Community Fund grant is National Lottery funding for generalist advice and training.

Other represents other smaller or completed restricted funds.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Building Maintenance Fund	-	-	-	4,000	-	4,000
General Funds	355,059	289,078	(246,250)	153	(6,742)	391,298
	<u>355,059</u>	<u>289,078</u>	<u>(246,250)</u>	<u>4,153</u>	<u>(6,742)</u>	<u>395,298</u>
Pension Fund	(2,649)	-	-	(4,153)	-	(6,802)
	<u>352,410</u>	<u>289,078</u>	<u>(246,250)</u>	<u>-</u>	<u>(6,742)</u>	<u>388,496</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General Funds	336,431	266,379	(244,728)	(3,023)	-	355,059
Pension Fund	(5,672)	-	-	3,023	-	(2,649)
	<u>330,759</u>	<u>266,379</u>	<u>(244,728)</u>	<u>-</u>	<u>-</u>	<u>352,410</u>

Building Maintenance Fund represents funds set aside to meet any maintenance costs.

WATFORD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:				
Current assets/(liabilities)	395,298	57,870	453,168	432,514
Provisions and pensions	(6,802)	-	(6,802)	(2,649)
	<u>388,496</u>	<u>57,870</u>	<u>446,366</u>	<u>429,865</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash generated from operations

	2025 £	2024 £
Surplus for the year	23,243	39,697
Adjustments for:		
Investment income recognised in statement of financial activities	(18,888)	(16,179)
Depreciation and impairment of tangible fixed assets	-	2,316
Difference between pension charge and cash contributions	(2,589)	(3,023)
Movements in working capital:		
(Increase)/decrease in debtors	(3,768)	1,951
(Decrease)/increase in creditors	(1,468)	4,702
(Decrease)/increase in deferred income	(25,228)	44,257
Cash (absorbed by)/generated from operations	<u>(28,698)</u>	<u>73,721</u>