

Charity number: 1117552
Company number: 05982711

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU
UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024
TRADING AS CITIZENS ADVICE BROMSGROVE AND REDDITCH

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

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BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Registered as Bromsgrove and District Citizens Advice Bureau

(Also using the name Citizens Advice Bromsgrove and Redditch)

Registered Company Number

05982711

Registered Charity Number

1117552

Registered Office

50/52 Birmingham Road,
Bromsgrove,
Worcestershire
B61 0DD

Trustees

Name

S Green (Chair)
B Cooper (Vice Chair)
G Cooper (Treasurer)
S Webb
M Fox
M Furness
J A Till
E Gray

Bankers

25, Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Lloyds Bank
112, High Street
Bromsgrove
Worcs
B61 8EZ

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bromsgrove and District Citizens Advice Bureau are an incorporated charity and a company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

Entitlement of External Bodies to Appoint Trustees

As our principal funders, Bromsgrove District Council is entitled to appoint two trustees, and Worcestershire County Council to appoint one. As a new principal funder Redditch Borough has been invited to appoint one.

Recruitment of New Trustees and Training

New trustees are recruited by advertising in the local press, internet sites and personal contacts. New recruits are provided with a pack of information about the responsibilities of trustees and also a skills questionnaire to be completed. They then have a first interview with the Chair to learn about the organisation, if they then wish to proceed they are interviewed by the Chair and CEO. Once appointed they are given induction training by the Chair/CEO.

Organisational Structure

The day to day running of the charity is dealt with by the Chief Executive, assisted by a Service Manager. There are regular visits to the Centre by the Chair, who is also available at other times to give advice and to take decisions on delegated matters. The Trustee Board meets every three months. A sub-committee, Finance and Governance, is used to review policies, finance, etc., and report back to the main Board. Staff management is the responsibility of the Chief Executive. All matters requiring disciplinary action are dealt with in accordance with employment law, and contracts, with guidance from CA and ACAS. Staff salary grades and structures are approved by the Board.

Funding opportunities are sought by staff and approved by the Board, after considering whether they are within our objectives and viable.

Risk Management

All major risks have been identified and have procedures in place. They are reviewed periodically, usually, on a quarterly basis. There is an annual review of the level of funding it is necessary to hold to cover potential financial risks.

We will aim to have at least three months running costs, as a safety net, which would be £110,000 and the present safety net is £90,000. If any services, for which there is specific funding, ceased then notice would be given. All necessary insurance covers, including professional indemnity are in place and reviewed regularly. DBS checks are carried out for staff, volunteers and trustees if they are necessary.

Good Governance

The code for the voluntary sector was published in July 2017 and we have adopted it. We also discuss governance issues at each Trustee Board Meeting.

Public Benefit

The trustees have given due regards to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the local Citizens Advice during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

They are as follows:-

1. Objects

The Charity's objects are to promote any charitable purpose for the benefit of the community in Bromsgrove and surrounding areas ("the area of benefit") by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

2. Powers

To promote its objects but not for any other purpose the Charity will have the following powers:

- 2.1 Power to establish and provide Citizens Advice Bureau services and outlets supplying a free, independent, confidential and impartial service of advice, information and counsel for the public.
- 2.2 Power to obtain, collect and receive money and funds by way of contribution, donations, legacies, grants and any other lawful method. It can also accept and receive gifts of property of any description (whether subject to any special trusts or not) provided that the Charity does not carry out any substantial and permanent trading activities for the purpose of raising funds and shall conform to any relevant requirements of the law.
- 2.3 Power to buy, take on lease or in exchange any property necessary for the achievement of the objects and to maintain and equip it for use.
- 2.4 Power to sell, lease or dispose of all or part of the Charity's property but only in accordance with the restrictions imposed by the Charities Act 1993 (or any statutory re-enactment or modification of that Act).
- 2.5 Power to borrow money and to give security for loans but only in accordance with the restrictions imposed by the Charities Act 1993 (or any statutory re-enactment or modification of that Act).
- 2.6 Power to employ such staff (who shall not be members of the Trustee Board) as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation for staff and their dependants.
- 2.7 Power to recruit such volunteer workers (who shall not be members of the Trustee Board) as are necessary for the proper pursuit of the objects.
- 2.8 Power to work with other charities, voluntary bodies and statutory authorities that have the same or similar purposes as the Charity and exchange information and advice with them.
- 2.9 Power to establish or support any charitable trusts, associations or institutions formed for all or any of the objects.
- 2.10 Power to appoint and constitute such advisory committees as the Trustee Board may think fit.
- 2.11 Power to procure to be written, and print, publish, issue and circulate gratuitously or otherwise any reports or periodicals, books, Pamphlets, leaflets and other documents, audio and video tapes and discs, computer discs, films and any other instructional matter.
- 2.12 Power to arrange and provide or join in arranging and providing for the holding of exhibitions, meetings, lectures and classes.
- 2.13 Power to promote, encourage or undertake organised research and experimental work and make available the results of such research.
- 2.14 Power to join any other charitable institution and to become responsible for the assets, liabilities and contracts of any such institution or transfer the assets, liabilities and contracts of the Charity to such institution.
- 2.15 Power to invest or deposit funds in any lawful manner whilst having regard to the suitability of investments and the need for diversification.

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

- 2.16 Power to insure the property of the Charity against any foreseeable risk and to take out other insurance policies to protect the Charity as the Trustee Board thinks fit.
- 2.17 Power to provide indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Charity: provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not; provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Trustees of the Charity; and
- 2.18 Power to do all such other lawful things which promote or help to promote the objects.

3. ACHIEVEMENT AND PERFORMANCE

2023/2024 has been a significant year for CABR. We faced a challenging deficit on our core service funding but through strong partnership and fundraising work were able to once again generate the funds to fill this gap. Whilst we cannot guarantee this outcome every year, and are in ongoing long term negotiations with our funders, it is reassuring that for a second year in a row we have managed to rise to this challenge. Indeed, the inability to appoint to certain posts, and some staff reducing hours, has actually led to a significant surplus which, whilst not truly representative of the ongoing financial situation, is welcome nonetheless.

In project terms this year has seen us enjoy an exciting full time placement of a National Grid member of staff as an adviser, which brought many benefits, and was a wonderful example of real corporate social responsibility in action. We have also delivered the Household Support Fund for another year, and our Homelessness Prevention project has gone from strength to strength. Our Advice First Aiders project, funded by the UK Shared Prosperity Fund has also really taken off, and should prove a real asset to the communities where those trained live and work.

Internally a lot of focus this year has been of revamping our volunteer model, so we deliver more options in terms of challenge and commitment, and adjusting our training and recruitment work as a result. This is part of our long term plans to meet the greatly increased demand the service is seeing, in the most cost effective way we can, and by making our service as flexible as it can be.

We supported 9,903 households during this year. An increase from 8,314 last year and 6,822 the year before, a jump of 45% in two years.

Finally, we passed our external audit so have been recredited for the Advice Quality Standard and for FCA licence.

4. FINANCIAL REVIEW

At 31st March 2024 the total funds held were £585,075 of which £317,514 were restricted funds. The budget set for the year, after revision, anticipated a surplus of £20,000 but the final outcome was a surplus of £78,000. As a result of the cost of living crisis support was made available from Central Government, and both Bromsgrove and Redditch Councils contracted us to administer the Home Support Scheme and the Advice First Aiders. There was also funding from Citizens Advice of £47,120 from their CSD Innovation Project. Some additional staff were engaged and existing staff hours extended, but the additional duties were mainly carried out within existing staffing, in addition, the post of coordinator for the CSD Innovation was not able to be filled due to lack of suitable applicants and so this was covered by existing management staff. The Operations Manager left at the end of December and the post was not filled until May this year.

The financial position is sound we have adequate unrestricted funds as a cushion against the loss of funding. The surplus of £77,974 includes £48,555 restricted funds which will be transferred to unrestricted funds, having completed our contact obligation, which does not include any surplus being returned. In the longer term we appreciate that if new contracts are not obtained then we will eventually have to use our reserves, but for 2024/2025 there are a number of new contracts under discussion.

5. FUTURE DEVELOPMENTS

2024/2025 we hope to see a season of growth for CABR. We not only wish to increase our capacity within our existing channels of advice delivery but are actively exploring other ways of developing contact points for people in the wider community, particularly those who may struggle to use the phone. We also remain committed to broadening the depth and range of services available for Redditch clients and look forward to being part of the new council Hub, when it reopens, hopefully in the autumn.

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Bromsgrove and District Citizens Advice Bureau for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in operation.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO EXAMINER

So far as the trustees are aware, there is no relevant information (as defined by Section 18 (3) of the Companies Act 2006) of which the charitable company's examiners are unaware, and each trustee has taken all steps that they ought to have taken as trustees in order to make them aware of any information and to establish that the charitable company's examiners are aware of that information.

EXAMINATION OF THE ACCOUNTS

Colm McGrory of Ormerod Rutter Chartered Accountants, appointed in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD



Gordon Cooper
Trustee

Dated

19th July 2024

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

I report to the trustees on my examination of the financial statements of Bromsgrove and District Citizens Advice Bureau (the charity) for the year ended 31st March 2024.

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 ICAEW, 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.



Colm McGrory FCA
Ormerod Rutter Limited, Chartered Accountants
The Oakley, Kidderminster Road
Droitwich, Worcestershire
WR9 9AY

Date 16/10/2024

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST MARCH 2024
STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET

| | Notes | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations | 2 | 579 | - | 579 | 418 |
| Activities for generating funds | 3 | 136 | - | 136 | 6 |
| Investments | 4 | 5,497 | - | 5,497 | 1,424 |
| Charitable Activities | 5 | 275,986 | 239,777 | 515,763 | 381,145 |
| Total income | | 282,198 | 239,777 | 521,975 | 382,993 |
| Expenditure on: | | | | | |
| Charitable Activities | | | | | |
| Bromsgrove Bureau Services | 6 | 252,779 | - | 252,779 | 188,881 |
| Bromsgrove Homelessness Debt | | - | 26,515 | 26,515 | 22,640 |
| Bromsgrove Home Support | | - | 17,100 | 17,100 | 15,178 |
| Redditch Outreach | 6 | - | - | - | 49,220 |
| Redditch Homelessness Debt | 6 | - | 26,585 | 26,585 | 24,529 |
| Redditch Home Support | 6 | - | 30,333 | 30,333 | 26,247 |
| Birmingham University Outreach | 6 | - | 4,280 | 4,280 | 6,637 |
| CSDF-Phase 2 -Pot 1-Innovation | 6 | - | 22,299 | 22,299 | - |
| Advice First Aiders | 6 | - | 10,280 | 10,280 | - |
| MaPS – Debt Advice | 6 | - | 53,830 | 53,830 | 52,612 |
| Premises Review | | - | - | - | 3,456 |
| Total expenditure | | 252,779 | 191,222 | 444,001 | 389,400 |
| Net incoming/expenditure | 7 | 29,419 | 48,555 | 77,974 | (6,407) |
| Transfer between Funds | 15 | 48,649 | (48,649) | - | - |
| Net (expenditure)/Income for the year/net movement in funds | | 78,068 | (94) | 77,974 | (6,407) |
| Reconciliation of Funds | | | | | |
| Total Funds brought forward at 1st April 2023 | | 189,253 | 317,848 | 507,101 | 513,508 |
| Total Funds carried forward at 31st March 2024 | | 267,321 | 317,754 | 585,075 | 507,101 |

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

All income and expenditure derive from continuing activities.

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET

| Fixed Assets | Notes | 2024 | 2024 | 2023 |
|---------------------------------------|--------------|----------------|----------------|----------------|
| | | £ | £ | £ |
| Tangible Fixed Assets | 10 | | 310,754 | 310,286 |
| Current Assets | | | | |
| Debtors | 12 | 28,860 | | 28,580 |
| Cash at Bank and In Hand | | 256,211 | | 209,453 |
| | | <u>285,071</u> | | <u>238,033</u> |
| Creditors | | | | |
| Amounts falling due within one year | 13 | <u>10,750</u> | | 41,218 |
| Net Current Assets | | | <u>274,321</u> | <u>196,815</u> |
| Total Assets less current Liabilities | | | <u>585,075</u> | <u>507,101</u> |
| Income Funds | | | | |
| <u>Unrestricted Funds</u> | | | | |
| Revenue | | | 150,921 | 73,853 |
| <u>Designated Funds</u> | | | | |
| Reserves Policy | | 90,000 | | 90,000 |
| Provision for Redundancies | | 9,400 | | 9,400 |
| Buildings Fund | | <u>17,000</u> | 116,400 | 16,000 |
| <u>Restricted</u> | | | | |
| Redundancy Fund FIF | | 7,000 | | 7,000 |
| Capital | | 310,754 | | 310,286 |
| General Funds | | - | 317,754 | 562 |
| Total Funds | 20 | | <u>585,075</u> | <u>507,101</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st March 2024. No member of the company has deposited a notice, pursuant to Section 476, requiring an audit of these accounts.

It is the trustees' responsibility to ensure that the charity keeps accounting records which comply with Section 386 of the Act and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. The accounts must give a true and fair view of the charity's 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 accounts, so far as applicable to the Company.

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

The financial statements were approved by the Board of Trustees on 19th July 2024 and were signed on its behalf by:



Gordon Cooper - Trustee

Company Registration No 05982711

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU
 TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST MARCH 2024
 STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET'

| | Notes | 2024 £ | 2024 £ | 2023 £ |
|--|-------|-----------|----------------|----------------|
| Cash Flow from operating activities | | | | |
| Cash generated from operations | 8 | | 47,700 | 49,648 |
| Investment activities | | | | |
| Purchase of tangible fixed assets | 8 | (942) | - | - |
| Net cash used in investing activities | 8 | - | (942) | - |
| Net cash used in financing activities | | | | |
| - | | | | |
| Net increase in cash and cash equivalents | 8 | - | 46,758 | 49,648 |
| Cash and cash equivalents at beginning of year | | | <u>209,453</u> | <u>159,805</u> |
| Cash and cash equivalents at end of year | | | <u>256,211</u> | <u>209,453</u> |

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST MARCH 2024
STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET

1. ACCOUNTING POLICIES

Charity Information

Bromsgrove and District Citizens Advice Bureau is a private company limited by guarantee incorporated in England and Wales. The registered office is 50/52, Birmingham Road, Bromsgrove, Worcestershire, B61 0DD.

a) Accounts Convention

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association, 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 (FRS102)" (effective 1st January 2019). The charity is a Public Benefit Entity as defined by FRS102.

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

The accounts have been prepared under the historical cost convention.

Capital grants are recognised as designated income when receivable and this departure from financial reporting standards is necessary in order to show a true and fair view, in accordance with SORP 2015.

Three types of funds are held, restricted, general or designated safety net funds cannot be used without the approval of the Directors/Trustees.

When possible, expenditure is charged to the charitable activity to which it relates. Costs that cannot be dealt with in this way are apportioned as a percentage overhead. Apportioned costs are premises and office costs.

Going Concern

At the time of approving the accounts, the trustees had 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 accounts.

Governance Costs

Any costs that can be identified are charged direct. Staff time is allocated according to the percentage spent directly on governance, together with a proportion of premises and office costs. In accordance with the charities SORP (FRS 102) governance costs are now treated as overheads and allocated over the other services.

b) Incoming resources

Grants receivable

Grants made to finance the activities of the local Citizens Advice are credited to the income and expenditure account in the period to which they relate.

Bank interest

Bank interest is included in the income and expenditure account on receipt.

Other income

Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they were received.

iv) Gifts and Intangible income

In addition to the above, the charity also receives help and support in the form of voluntary assistance in advising the public. General volunteer time is not recognised, in accordance with the Charities SORP (FRS102).

v) Deferred income

Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

c) Resources expended

All expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable expenditure. Other costs incurred have been allocated between fundraising and publicity and management and

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET

administration as appropriate. Where such costs relate to more than one functional cost category they have been split on an estimate of time or floor space basis, as appropriate.

d) Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including 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.

e) Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flow discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/ (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in net income (expenditure) for the year.

f) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires or are settled, or when the charity transfers the financial asset and substantially all the risks and reward of ownership to another entity, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

g) 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 rate method.

h) Derecognition of financial liabilities

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

i) Fixed assets and depreciation

Fixed assets are included at cost less depreciation. Items are capitalised if their value is over £500.

Depreciation is charged on a straight line basis on the costs of the assets over their estimated useful lives as follows:

Fixtures, fittings and equipment
Furniture
Freehold buildings

3 years
5 years
No depreciation

The depreciation policy has been reviewed in accordance with FRS 102 and no change has been made from the previous year.

The provision for depreciation of fixed assets is shown as part of notes to the Statement of Financial Activities. Fixed assets are either financed from grants or by using Reserves. When Reserves are used the cost is written as a charge to Revenue, but when financed from a grant then the income resource is shown in the Statement of Financial Activities and credited to a Designated Capital Reserve.

j) Restricted funds

Income received for the restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor that any unused funds may have to be refunded, if the objective of the funding is met and there is no obligation to refund any surplus then those funds are treated as unrestricted.

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31ST MARCH 2024
STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET*

k) Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

l) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

m) Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Taxation

Bromsgrove and District Citizens Advice Bureau are registered with the Charity Commission and under the provisions of the Income and Corporation Taxes Act 1988 and exempt from liability to taxation.

o) Capital Grants

Capital grants are recognized as income in the designated fund when receivable and a departure from Financial Reporting Standards necessary in order to show a true and fair view in accordance with the Statement of Recommended Practice SORP (FRS102).

p) Pensions

Employees have an amount equal to 5% of their salary paid into a pension fund. The provider is Standard Life but employees can use a different provider if they wish. The only obligation, as an employer, is to deduct any agreed contribution from salary and pay over to the pension provider, together with the employer's contribution. The provisions of automatic enrolment apply to eligible staff who has not exercised their contractual rights.

| | | 2024 | 2023 |
|---|--------------------------------|----------------|----------------|
| | | £ | £ |
| 2. DONATIONS & GIFT AID | | <u>579</u> | <u>418</u> |
| | | £ | £ |
| 3 ACTIVITIES FOR GENERATING FUNDS | | 2024 | 2023 |
| Completing DRO Forms | | 130 | 6 |
| Gift Aid | | 6 | - |
| | | <u>136</u> | <u>6</u> |
| 4 INVESTMENT INCOME | | 2024 | 2023 |
| Bank Interest | | <u>5,497</u> | <u>1,424</u> |
| 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES | | £ | £ |
| | | 2024 | 2023 |
| Restricted Grants and Contracts | | | |
| Bromsgrove District Council | Home Support | 15,000 | 15,026 |
| Bromsgrove District Council | Homelessness Debt | 24,500 | 23,000 |
| Bromsgrove District Council | Advice First Aiders | 22,382 | - |
| Citizens Advice | MaPs | 57,365 | 49,923 |
| Citizens Advice | CSDF-Phase 2 -Pot 1-Innovation | 47,120 | - |
| Redditch Borough Council | Home Support | 39,750 | 25,965 |
| Redditch Borough Council | Homelessness Debt | 24,500 | 23,000 |
| Birmingham University | Outreach for Staff | 9,160 | 9,160 |
| National Lottery | Premises Review | - | 3,456 |
| Total Restricted | | <u>239,777</u> | <u>149,530</u> |

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STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET*

| | | £ 2024 | £ 2023 |
|--|--------------------------------|----------------|----------------|
| Unrestricted Grants and Contracts | | | |
| Bromsgrove & Redditch Network | General Purpose Grant | - | 1,000 |
| Bromsgrove District Council | Information and Advice Service | 113,500 | 118,498 |
| Redditch Borough Council | Financial & problem solving | 54,114 | 50,000 |
| Redditch Borough Council | Housing | 9,816 | - |
| Worcester Advice Network | Information and Advice Service | 79,656 | 52,448 |
| Alvechurch PC | Information and Advice Service | 150 | 150 |
| Barnt Green PC | Information and Advice Service | 500 | 500 |
| Belbroughton PC | Information and Advice Service | 300 | 300 |
| Bournheath Parish Council | Information and Advice Service | - | 100 |
| Catshill and North Marlbrook PC | Information and Advice Service | 1,000 | 1,000 |
| Clent PC | Information and Advice Service | - | 250 |
| Cofton Hackett PC | Information and Advice Service | - | 500 |
| Finstall PC | Information and Advice Service | 300 | 250 |
| Lickey and Blackwell PC | Information and Advice Service | 500 | 500 |
| Tutnall and Cobley PC | Information and Advice Service | 150 | 100 |
| Wythall PC | Information and Advice Service | 1,000 | 1,000 |
| Citizens Advice | GAG & COMF | - | 5,019 |
| Citizens Advice | General Purpose Grant | 15,000 | - |
| Total Unrestricted | | <u>275,986</u> | <u>231,615</u> |
| Total Incoming Resources - Notes 2 to 5 | | <u>521,975</u> | <u>382,993</u> |

6. CHARITABLE ACTIVITIES COSTS

| Details | Bureau Services | Broms Homeless Debt | Redd Homeless Debt | Broms Home Support | Redd Home Support | Maps Debt | Advise First Aiders | Pot 1 Innovation | B'ham Univ Outreach | Total 2024 | 2023 |
|-----------------------------|--------------------|---------------------------|--------------------------|--------------------------|-------------------------|---------------|---------------------------|---------------------|---------------------------|----------------|----------------|
| Expenditure | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Salary Costs | 209,292 | 22,191 | 22,191 | 14,422 | 25,583 | 43,783 | 8,249 | 16,514 | 3,609 | 365,834 | 316,088 |
| Staff Travel | 267 | - | - | - | - | - | - | - | - | 267 | 158 |
| Other Staff Costs | - | - | - | - | - | - | - | - | - | - | 491 |
| Consultancy | - | - | - | - | - | - | - | - | - | - | - |
| Volunteers Travel Costs | 3,542 | - | - | - | - | - | - | - | - | 3,542 | 2,633 |
| Interpretation Services | 85 | - | - | - | - | - | - | - | - | 85 | 146 |
| Photocopying | - | - | - | - | - | - | - | - | - | - | 251 |
| Postages | - | - | - | - | - | - | - | - | - | - | 35 |
| Premises Survey | - | - | - | - | - | - | - | - | - | - | 3,456 |
| Recruitment | 728 | - | - | - | - | - | - | - | - | 728 | - |
| Rent | - | - | - | - | - | - | - | 2,719 | - | 2,719 | 450 |
| Training | - | 203 | 273 | - | - | 405 | 499 | - | - | 1,380 | 992 |
| Equipment | - | - | - | - | - | 1,511 | - | - | - | 1,511 | 394 |
| Office and Premises OH's | 38,865 | 4,121 | 4,121 | 2,678 | 4,751 | 8,130 | 1,532 | 3,067 | 670 | 67,935 | 64,307 |
| Total | 252,779 | 26,515 | 26,585 | 17,100 | 30,334 | 53,829 | 10,280 | 22,300 | 4,279 | 444,001 | 389,401 |

Note: There is also staff cost of £12,568 included in Office and Premises Overheads.

BROMSGROVE AND DISTRICT CITIZENS ADVICE BUREAU
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| | | |
|---------------------------------|------------|--------------|
| | 2 024 | 2 023 |
| | £ | £ |
| 7. NET INCOMING / (EXPENDITURE) | | |
| Independent Examiners Fee | 1,500 | 1,500 |
| Depreciation owned assets | <u>474</u> | <u>3,030</u> |
| | 2024 | 2023 |
| | £ | £ |

8. Cash Generated from operations

| | | |
|--|-----------------|---------------|
| Surplus/(deficit) for the year | 77,974 | (6,407) |
| Adjusted for | | |
| Depreciation and impairment of tangible fixed assets | 474 | 3,030 |
| Movement in working capital | | |
| (increase)/decrease in debtors | (280) | 23, 889 |
| Increase/(decrease) in creditors | <u>(30,468)</u> | <u>29,136</u> |
| Cash generated from operations | <u>47,700</u> | <u>49,648</u> |

9. TRUSTEE'S REMUNERATION AND BENEFITS

No trustees received any remuneration nor benefits for the year ended 31st March 2024 (2023: None)

10. STAFF COSTS

| | | |
|-----------------------|----------------|----------------|
| | 2024 | 2023 |
| | £ | £ |
| Wages and Salaries | 336,862 | 292,133 |
| Social Security Costs | 20,005 | 19,557 |
| Pension Costs | <u>18,536</u> | <u>15,927</u> |
| | <u>378,403</u> | <u>327,617</u> |

| | | |
|---|------|------|
| | 2024 | 2023 |
| Full Time Staff at 31 st March | 5 | 6 |
| Part Time Staff at 31 st March | 11 | 9 |
| Average hours part time staff | 19 | 18 |

Contributions to 13 employees pension provision.

There were no payments in kind

There were no employees with emoluments above £60,000.

The purpose of the Charity is to provide information, advice and assistance to the public and this is principally done by trained volunteers, supervised by paid staff. The administration support is also provided by volunteers under the supervision of a paid Admin Officer.

11. TANGIBLE FIXED ASSETS

| | Freehold Building | Equipment | Furniture | Total |
|--------------------|----------------------|---------------|--------------|----------------|
| Cost | £ | £ | £ | £ |
| 1st April 2023 | 324,180 | 62,948 | 6,189 | 393,317 |
| Additions | - | 942 | - | 942 |
| At 31st March 2024 | <u>324,180</u> | <u>63,890</u> | <u>6,189</u> | <u>394,259</u> |
| Depreciation | | | | |
| 1st April 2023 | 14,180 | 62,662 | 6,189 | 83,031 |
| Charges for year | - | 474 | - | 474 |
| At 31st March 2024 | <u>14,180</u> | <u>63,136</u> | <u>6,189</u> | <u>83,505</u> |

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Net Book Value

| | | | | |
|-----------------|---------|-----|---|---------|
| 1st April 2023 | 310,000 | 286 | - | 310,286 |
| 31st March 2024 | 310,000 | 754 | - | 310,754 |

| | Freehold Building £ | Equipment £ | Furniture £ | Total £ |
|----------------------|---------------------------|----------------|----------------|------------|
| Depreciation Charged | - | 474 | - | 474 |
| Overheads | - | 474 | - | 474 |

Depreciation is by the straight line method. There is no depreciation on buildings. Equipment is depreciated over 3 years and furniture over 5 years. Deprecation is charged in year of acquisition.

12. NET MOVEMENT OF FUNDS

| | 2024 £ | 2023 £ |
|--|---------------|--------------|
| As per Financial Statements | 77,974 | (6,407) |
| Funds Applied to acquisition of Assets | (942) | - |
| Net Movement of Funds | <u>77,032</u> | <u>6,407</u> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|-------------------|---------------|---------------|
| Contract Payments | <u>28,860</u> | <u>28,580</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------------------------|---------------|---------------|
| Social Security and other taxes | 6,266 | 5,788 |
| Pension Contributions | 2,550 | 2,339 |
| Other Creditors | 1,934 | 2,357 |
| Grants paid in advance | - | 30,733 |
| Total | <u>10,750</u> | <u>41,217</u> |

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15. MOVEMENT IN FUNDS

| | At 1.4.2023 £ | Net Movement in Funds £ | Transfers between Funds £ | At 31.3.2024 £ |
|---------------------------|---------------------|----------------------------------|------------------------------------|----------------------|
| Unrestricted Funds | | | | |
| General Funds | 73,853 | 29,418 | 47,650 | 150,921 |
| Designated Safety Net | 90,000 | - | - | 90,000 |
| Building Repairs Fund | 16,000 | - | 1,000 | 17,000 |
| Provision for Redundancy | 9,400 | - | - | 9,400 |
| Total | 189,253 | 29,418 | 48,650 | 267,321 |
| | £ | £ | £ | £ |
| Restricted Funds | | | | |
| General Funds | 562 | 48,555 | (49,117) | - |
| Redundancy Fund FIF | 7,000 | - | - | 7,000 |
| Capital Fund | 310,286 | - | 467 | 310,753 |
| Total | 317,848 | 48,555 | (48,650) | 317,753 |
| Total Both | 507,101 | 77,973 | - | 585,074 |

16 RESTRICTED FUNDS

General Funds that were given for a specified purpose and having fulfilled that purpose and there being no requirement to refund a surplus then any surplus is held to cover any deficit that may arise in the following year. If the surplus is not required in that year then it is transferred to unrestricted funds. The funding that is provided by MAS for the debt advice service has a requirement that an amount be set aside to cover redundancy costs should the contract be terminated. The Capital Fund is the value of the building that was given for that purpose

17. SUPPORT COST

Overheads are those costs which are common to all services and cannot be allocated directly to the functions to which they relate. These costs are premises' running costs, gas, electricity, etc., and office costs, telephone, stationery, etc. The use of premises is multifunctional. Premises and office costs are allocated as a percentage on their estimated usage.

| | Support costs | Governance costs | 2024 | 2023 |
|-----------------------|------------------|---------------------|---------------------|---------------|
| | £ | £ | £ | £ |
| Staff Costs | 11,490 | 2,509 | 13,999 Direct | 13,355 |
| Depreciation | 474 | - | 474 Direct | 3,060 |
| Independent Examiners | - | 1,500 | 1,500 %allocation | 1,500 |
| Office Costs | 19,154 | - | 19,154 % allocation | 11,368 |
| Other Costs | - | 132 | 132 % allocation | 20 |
| Sundry Expenses | 16,451 | - | 16,451 % allocation | 14,844 |
| Bank Charges | 60 | - | 60 % allocation | 72 |
| Premises Cost | 16,164 | - | 16,164 % allocation | 20,118 |
| | <u>63,793</u> | <u>4,141</u> | <u>67,934</u> | <u>64,337</u> |

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18. SHARE CAPITAL

The company is limited by guarantee. In the event of a winding up, the liability of each member is limited.

19. LIABILITY OF MEMBERS

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during the time that he or she is a member or within one year afterwards for the payment of debts and liabilities of the company contracted before he or she ceased to be a member, and of the cost, charges and expenses of winding up the same and for the cost, charges and expenses of winding up the same and for the adjustment of the rights of contributors amongst themselves. Such amounts as may be required not exceeding, in the case of any member, the sum of £1.

20. EXAMINERS FEE

An amount of £1,500 has been provided for in the accounts. This is included in other creditors.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Fixed Assets | Net Current Assets | Total Funds |
|--------------------|-----------------------|--------------------------|-----------------------|
| | £ | £ | £ |
| Unrestricted Funds | - | 267,321 | 267,321 |
| Restricted Funds | <u>310,754</u> | <u>7,000</u> | <u>317,754</u> |
| | <u>310,754</u> | <u>274,321</u> | <u>585,075</u> |

22. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year. (2023 – Nil)