

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
NEWPORT CAB

MHA
Chartered Accountants and Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 24

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 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 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The charity's objects are to promote any charitable purpose for the public benefit of the community by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation for the benefit of the community in Wales and England.

The service aims:

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

Public benefit

The organisations trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

Significant activities, achievements and performance

During 2023-24 the organisation achieved the following:

- Delivery of continued strong performance across all the services of the organisation.
- Obtained continuation of funding across most aspects of the organisation's services
- Annual income gains for clients of more than £6.5 million.
- Debts written off amounted to over £1.5m .
- During the year we saw nearly 9,000 clients and provided advice on over 35,000 issues.

Cost of Living Crisis

We continue to experience high levels of demand due to the ongoing cost of living crisis. Large numbers of clients need emergency help with fuel costs, money and food. During the year we secured additional funding to provide a flexible 'pop-up' outreach service to provide improved access to clients facing cost of living difficulties.

Summary of main activities of the charity in relation to its objects:

Open Access

The open door service is open to the public during part of the week for advice on all subjects. 2,900 clients were seen through the open- door/core service, many of which will also have been provided specialist help.

Single Advice Fund (Generalist Service)

This service is funded by the Welsh Government to provide generalised advice on all subjects. The service was delivered through, open door, telephone and outreach services.

In the year 1,697 clients were seen by this service dealing with over 4,000 issues.

Newport Support Service - Information, Advice and Assistance (IAA)

The service continues to provide advice to help prevent or delay the development of people's need for care and support. In 2023-24 the project provided service to 872 clients in the year and this generated financial gains of £2.1 million.

Aneurin Bevan University Health Board Project

Newport Citizens Advice leads this service which provides advice for people in the care of secondary mental health services in Gwent. The advice work involves advice and casework across a range of subjects and is delivered in partnership with Citizens Advice Caerphilly Blaenau Gwent and Citizens Advice Torfaen. During the year Newport Citizens Advice helped 440 clients and secured financial gains of over £1.2 million via this service.

OBJECTIVES AND ACTIVITIES

Significant activities, achievements and performance

Help to Claim (Universal Credit Support)

This project is funded by the Department for Work and Pensions, contracted through national Citizens Advice. The purpose of the funding was to provide support to clients wishing to make a claim for Universal Credit with support up to the first regular payment of Universal Credit. This service is provided by phone and webchat.

Claim What's Yours/Advicelink

This is Welsh Government funded service intended as a phone service to allow people across Wales to check that they are getting all the benefits and Tax Credits to which they may be entitled. The service also operates as an overflow service for the Welsh telephone Advicelink service which offers a fuller general advice service. In the year 1,992 clients were served by this service by Newport Citizens Advice staff.

Core Service Donation Funding - Innovation Grant

This additional funding was provided via Citizens Advice to support delivery of a flexible outreach service across the city providing 42 pop-up sessions in 30 different venues from 1st July 2023 to 31st March 2024.

Debt Team

Debt advice is funded by Welsh Government through the Single Advice Fund. During 2023-24 our specialist debt advisers provided services to 654 clients.

Basic Income Pilot

This is a pan Wales pilot initiative funded by the Welsh Government to provide on a standard basic income to care leavers as they leave Local Authority care. The work involves regular contact with participants as they enter the scheme, throughout the income period and then as they leave at the end of the 12 months. The project has been assisting 33 young care leavers with intensive support.

Employment and Discrimination Team

Welsh Government through the Single Advice Fund provides funding for employment and discrimination advice and casework to Newport Citizens advice to support clients from across mid, south and west Wales.

In addition, Welsh Government also funds a telephone based advice service to clients across Wales which is delivered in partnership with Citizens Advice Flintshire.

A total of 1,125 clients were provided specialist employment and discrimination advice and casework during the year.

Families First

The Families First project, funded by Welsh Government via Newport City Council, provides specialist support and income maximisation help to families with disabilities. Clients are referred from external organisations and internally. During the year 320 clients were assisted with over £0.8 million of additional income secured for clients.

Warmer Wales/Energy Advice Project

This project is intended to provide a wide range of advice services relating to fuel poverty and energy use. This includes energy efficiency advice, budgeting support and income maximisation. During the year it has helped 474 clients and is funded by the Moondance Foundation and National Grid.

Single Advice Fund Test and Learn

This service was funded by the Welsh Government and was established during Covid 19 and aimed to assist clients with Learning and cognitive issues with income maximisation. This was in wind down at the start of the year and 10 clients were assisted. Newport was a partner in a project funded across South East Wales.

Performance & Monitoring

Performance monitoring reports are produced and reported to the Performance Risk and Compliance Committee and to the Trustee Board on a quarterly basis and to funders as required. board and to relevant funders for each project. Outcomes are measured against KPIs where specified and performance during 2023/24 had been generally very strong.

Volunteers

Volunteers team can make a significant and valued contribution to our services, but volunteer involvement has fallen significantly in recent years. We continue to make volunteering opportunities available.

Fundraising activities

The charity attracts limited donations from members of the public. However, the majority of funding is via grants or contracts from statutory and other bodies.

OBJECTIVES AND ACTIVITIES

Employment of disabled persons

The charity is an equal opportunities employer and encourages applications from all members of the community. The charity follows the policies and principles of Citizens Advice, the nationwide umbrella organisation for all local Citizens Advice organisations in the England and Wales.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity:

- Newport City Council
- Welsh Government via Citizens Advice
- Aneurin Bevan University Health Board
- DWP through National Citizens Advice
- British Gas Energy Trust, through Citizens Advice Cymru
- Moondance Foundation via Citizens Advice
- The Trussell Trust

Reserves policy

Newport Citizens Advice will seek to maintain sufficient reserves to ensure that the service can continue to meet all its statutory and other legal commitments for a minimum of three months. Reserves are held to ensure smooth running of the organisation following payments received in arrears from funders. Having reviewed the risks faced by the bureau, trustees believe that this level of reserves would normally be sufficient to cover risks such as:

- potential redundancy
- increase in premises costs
- reliability of income sources
- underperformance on contracted funds
- other opportunities, contingencies or unforeseen costs

The Board will consider the need for any revisions to the content of this policy at the same time as assessing the level of reserves required.

A detailed cash flow forecast is used to ensure financial risks are monitored closely and kept to an absolute minimum.

The aim is to set aside reserves amounting to three months operating costs, including a contingency to cash flow funded projects as and when required, which would equate to approximately £280,000.

Current reserves position

Unrestricted funds stand at £555,188. The Board have approved designated funds for redundancy costs of £90,000 and a staff cost of living support fund for £41,410. The general fund stands at £423,778. Tangible fixed assets represent £23,871 leaving £399,907 as the charities free reserves.

At 31 March 2024 the amount of restricted funds were £4,912.

Trustees have agreed that reserves in excess of the stated policy amounts should only be held for specific and designated purposes. Any additional reserves should be applied to support activities in keeping with the charity's objects.

Going concern

The Board have considered the charity's ability to continue as a going concern. Several factors have been considered by the Board when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these statements including liquidity, cash resources, liabilities, future funding and support available from various government initiatives.

The trustees have concluded that the charity has a reasonable expectation that there will be adequate resources to continue to operate for at least 12 months from the date of signing these financial statements.

FUTURE DEVELOPMENTS

In 2024-2025 Newport Citizens Advice is committed to:

- Developing Newport Citizens advice as a place where people feel valued, want to work and stay working, where staff wellbeing is prioritised and where people can develop and enjoy a positive working culture and environment
- Continue to develop services that are responsive to need and are accessible for all our communities and further develop our market leading products in employment and discrimination, health and wellbeing
- Develop an organisation that is seen as a highly valued and trusted partner both within Newport and beyond, whose achievements are recognised and celebrated
- Ensuring our organisation is robust in its governance, structures and systems, forward thinking and sustainable
- Ensure we are located in suitable, accessible premises

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Newport Citizens Advice Bureau, also known as Newport Citizens Advice, is a registered charity and a company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The charity actively seeks new trustees from the general public, users of the service and appropriate organisations, via direct contact and distribution of promotional materials. Trustees are selected on the basis of the skills, knowledge and experience they are able to bring to the bureau.

Organisational structure

Overall responsibility for the management of the bureau rests with the Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. Board members are both charity trustees and company directors. The trustees carry the ultimate responsibility for the conduct of the bureau and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meeting as a minimum quarterly. Day-to-day operational responsibility for the organisation is delegated to the Chief Executive Officer.

Remuneration of all staff, including key management personnel is set by the Trustee Board in line with Local Authority pay scales and market rates within Citizens Advice and the local area.

Induction and training of new trustees

Newly appointed trustees are provided with a comprehensive induction to the bureau through the provision of induction material, training courses and mentoring by established trustees. The charity adopts the policies and procedures produced by Citizens Advice.

Wider network

The charity is a member of Citizens Advice, a nationwide umbrella organisation for all local Citizens Advice in the UK, which provides a framework for standards of advice and casework management as well as monitoring compliance with these standards.

Risk management

The principal risk to the charity is a change in its current funding. Performance is scrutinised by the Board of Trustees to ensure maintenance of current funding. The charity actively seeks to diversify its funding sources.

Both internal and external risks have been evaluated and steps taken to mitigate these risks. Internal risks have been reduced by the development and implementation of sound financial and other procedures. External risk has been addressed by diversification of our funding base and promotion of the benefits of the service we offer at a local and regional level.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06030995 (Not specified/Other)

Registered Charity number

1118855

Registered office

8 Corn Street
NEWPORT
Newport
NP20 1DJ

NEWPORT CAB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

A Blackmore	Chair
J Hine	
D Reed	Treasurer
J Harris	
D Jouvenat	Resigned 08/10/2024
G Pankhurst	Resigned 26/06/2023
C Suller	Resigned 16/05/2024

Key Management Personnel

C S Lane	Chief Officer	
S Collis	Resources Manager	
R Hustler	Specialist Services Manager	Until 04/10/2024
D Miliken	Generalist Services Manager	

Company Secretary

C S Lane

Auditors

MHA
Chartered Accountants and Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Unity Trust Bank PLC
Nine Brindleyplace
BIRMINGHAM
B1 2HB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Newport CAB 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 and application of 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

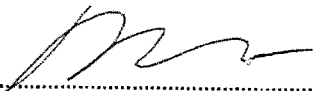
AUDITORS

The auditors, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

NEWPORT CAB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Approved by order of the Board of Trustees on 27.11.24 and signed on its behalf by:


.....
A Blackmore - Trustee

Opinion

We have audited the financial statements of Newport CAB (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

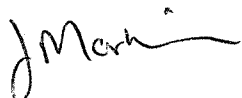
- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Chartered Accountants and Statutory Auditor
CARDIFF
CF23 8RS

Date: 28 November 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership
in England and Wales (registered number OC312313)

NEWPORT CAB

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	127,215	-	127,215	128,677
Charitable activities	6				
Generalist Advice		-	712,645	712,645	682,300
Specialist Advice		190,000	452,749	642,749	714,818
Other trading activities	4	800	-	800	1,600
Investment income	5	526	-	526	385
Total		<u>318,541</u>	<u>1,165,394</u>	<u>1,483,935</u>	<u>1,527,780</u>
EXPENDITURE ON					
Charitable activities	7				
Generalist Advice		95,856	737,476	833,332	717,907
Specialist Advice		<u>246,986</u>	<u>454,110</u>	<u>701,096</u>	<u>778,843</u>
Total		<u>342,842</u>	<u>1,191,586</u>	<u>1,534,428</u>	<u>1,496,750</u>
NET INCOME/(EXPENDITURE)		(24,301)	(26,192)	(50,493)	31,030
Transfers between funds	18	<u>(9,743)</u>	<u>9,743</u>	<u>-</u>	<u>-</u>
Net movement in funds		(34,044)	(16,449)	(50,493)	31,030
RECONCILIATION OF FUNDS					
Total funds brought forward		589,232	21,361	610,593	579,563
TOTAL FUNDS CARRIED FORWARD		<u>555,188</u>	<u>4,912</u>	<u>560,100</u>	<u>610,593</u>


The notes form part of these financial statements

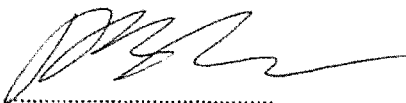
BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	23,871	-	23,871	22,317
CURRENT ASSETS					
Debtors	15	87,001	-	87,001	140,432
Cash at bank		<u>528,374</u>	<u>4,912</u>	<u>533,286</u>	<u>544,044</u>
		615,375	4,912	620,287	684,476
CREDITORS					
Amounts falling due within one year	16	(84,058)	-	(84,058)	(96,200)
NET CURRENT ASSETS		<u>531,317</u>	<u>4,912</u>	<u>536,229</u>	<u>588,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>555,188</u>	<u>4,912</u>	<u>560,100</u>	<u>610,593</u>
NET ASSETS		<u>555,188</u>	<u>4,912</u>	<u>560,100</u>	<u>610,593</u>
FUNDS	18				
Unrestricted funds				555,188	589,232
Restricted funds				<u>4,912</u>	<u>21,361</u>
TOTAL FUNDS				<u>560,100</u>	<u>610,593</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27/01/2024 and were signed on its behalf by:


D F Reed - Trustee


A Blackmore - Trustee

NEWPORT CAB

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,635</u>	<u>30,736</u>
Net cash provided by operating activities		<u>2,635</u>	<u>30,736</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,919)	(2,017)
Interest received		<u>526</u>	<u>385</u>
Net cash used in investing activities		<u>(13,393)</u>	<u>(1,632)</u>
Change in cash and cash equivalents in the reporting period		(10,758)	29,104
Cash and cash equivalents at the beginning of the reporting period		<u>544,044</u>	<u>514,940</u>
Cash and cash equivalents at the end of the reporting period		<u><u>533,286</u></u>	<u><u>544,044</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(50,493)	31,030
Adjustments for:		
Depreciation charges	12,364	20,955
Loss on disposal of fixed assets	-	131
Interest received	(526)	(385)
Decrease/(increase) in debtors	53,432	(54,623)
(Decrease)/increase in creditors	(12,142)	33,628
Net cash provided by operations	<u>2,635</u>	<u>30,736</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	<u>544,044</u>	<u>(10,758)</u>	<u>533,286</u>
	<u>544,044</u>	<u>(10,758)</u>	<u>533,286</u>
Total	<u>544,044</u>	<u>(10,758)</u>	<u>533,286</u>

1. STATUTORY INFORMATION

Newport CAB is a registered charity and private company limited by guarantee having no share capital. Members have agreed to contribute £1 in the event of a winding up. The company is incorporated in Wales in the United Kingdom. The registered office is 8 Corn Street, Newport, NP20 1DJ. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The trustees have assessed the charity's ability to continue as a going concern.

The charity has no external borrowings and manages its activities with positive unrestricted bank balances.

The trustees regularly review and manage short-term fluctuations in income streams and have established a minimum level of free reserves to allow for such fluctuations.

The charity's forecasts and projections show that the charity should be able to continue to operate and is well placed to manage its risks successfully in the coming 12 months.

The trustees, therefore, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES - continued**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charity contributes to the personal pension schemes of some of its employees. Contributions payable to the schemes are charged to the statement of financial activities in the period to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings	- 20% straight line
Equipment	- 25% - Straight line

Fixed assets are initially recorded at cost.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors

Creditors 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. ACCOUNTING POLICIES - continued**Funds structure****Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds

Designated funds are created at the discretion of the board.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of support and governance costs.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	126,046	125,700
Other sundry income	<u>1,169</u>	<u>2,977</u>
	<u>127,215</u>	<u>128,677</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Newport City Council - core grant	<u>126,046</u>	<u>125,700</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shelter Cymru - service charge	<u>800</u>	<u>1,600</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	<u>526</u>	<u>385</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Generalist Advice	612,371	582,300
Newport City Council - Information, Advice and Assistance	Generalist Advice	100,274	100,000
Grants	Specialist Advice	452,749	524,818
Aneurin Bevan University Health Board	Specialist Advice	<u>190,000</u>	<u>190,000</u>
		<u>1,355,394</u>	<u>1,397,118</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Newport City Council	59,574	144,424
Welsh Government	884,269	885,772
Citizens Advice	-	21,922
Citizens Advice/Moondance Foundation	41,479	41,500
NCN - East and West Cluster	13,500	13,500
Citizens Advice - Energy Advice Programme	20,650	-
Citizens Advice - Core Service Donation Funding	39,656	-
Trussell Trust	5,992	-
	<u>1,065,120</u>	<u>1,107,118</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Generalist Advice	754,567	78,765	833,332
Specialist Advice	<u>644,110</u>	<u>56,986</u>	<u>701,096</u>
	<u>1,398,677</u>	<u>135,751</u>	<u>1,534,428</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	1,147,568	1,126,665
Rent, rates and water	36,687	37,564
Insurance	4,566	3,965
Repairs and maintenance	7,390	3,685
Premises - Outreach room hire	270	413
Other staff and volunteer costs	11,935	9,850
Telephone	17,559	6,547
Printing, postage, stationery and general office	31,177	19,227
Sundry expenses	612	566
Disbursements	1,201	3,448
Training and conferences	1,652	2,967
IT and computer expenses	18,275	20,025
Subscriptions	6,485	4,025
Publicity and promotion	15	208
Restricted funding due to be repaid	-	6,922
Partnership funding	<u>113,285</u>	<u>113,285</u>
	<u>1,398,677</u>	<u>1,359,362</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**9. SUPPORT COSTS**

	Staff costs £	Other costs £	Depreciation £	Governance costs £	Totals £
Generalist Advice	50,568	7,801	7,174	13,222	78,765
Specialist Advice	<u>36,585</u>	<u>5,645</u>	<u>5,190</u>	<u>9,566</u>	<u>56,986</u>
	<u>87,153</u>	<u>13,446</u>	<u>12,364</u>	<u>22,788</u>	<u>135,751</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	5,016	5,016
Auditors' remuneration for non-audit work	2,417	2,113
Depreciation - owned assets	12,365	20,955
Deficit on disposal of fixed assets	-	131
Pension contributions	85,934	79,896
Lease payments recognised as an expense	<u>55,208</u>	<u>55,467</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

Trustees' expenses

Expenses were paid by the charity on behalf of one trustee during the year of £184 (2023: £334 to one trustee).

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,071,869	1,058,350
Social security costs	92,014	82,790
Other pension costs	<u>85,934</u>	<u>79,896</u>
	<u>1,249,817</u>	<u>1,221,036</u>

One employee received emoluments in excess of £60,000.

The average number of full-time and part-time staff were as follows:

	2024	2023
Average number of full time staff	23	24
Average number of part time staff	20	24

The total key management personnel remuneration benefits during the year was £224,385 (2023: £205,261).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	128,677	-	128,677
Charitable activities			
Generalist Advice	13,200	669,100	682,300
Specialist Advice	190,000	524,818	714,818
Other trading activities	1,600	-	1,600
Investment income	385	-	385
Total	<u>333,862</u>	<u>1,193,918</u>	<u>1,527,780</u>
EXPENDITURE ON			
Charitable activities			
Generalist Advice	61,746	656,161	717,907
Specialist Advice	255,386	523,457	778,843
Total	<u>317,132</u>	<u>1,179,618</u>	<u>1,496,750</u>
NET INCOME	16,730	14,300	31,030
Transfers between funds	(3,422)	3,422	-
Net movement in funds	13,308	17,722	31,030
RECONCILIATION OF FUNDS			
Total funds brought forward	575,924	3,639	579,563
TOTAL FUNDS CARRIED FORWARD	<u>589,232</u>	<u>21,361</u>	<u>610,593</u>

14. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Totals £
COST			
At 1 April 2023	30,278	88,073	118,351
Additions	6,685	7,234	13,919
Disposals	(2,734)	(2,137)	(4,871)
At 31 March 2024	<u>34,229</u>	<u>93,170</u>	<u>127,399</u>
DEPRECIATION			
At 1 April 2023	26,936	69,098	96,034
Charge for year	2,640	9,725	12,365
Eliminated on disposal	(2,734)	(2,137)	(4,871)
At 31 March 2024	<u>26,842</u>	<u>76,686</u>	<u>103,528</u>
NET BOOK VALUE			
At 31 March 2024	<u>7,387</u>	<u>16,484</u>	<u>23,871</u>
At 31 March 2023	<u>3,342</u>	<u>18,975</u>	<u>22,317</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	19,000	19,480
Prepayments and accrued income	<u>68,001</u>	<u>120,952</u>
	<u>87,001</u>	<u>140,432</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	21,917	21,205
Social security and other taxes	18,488	20,195
VAT	5,715	6,567
Other creditors	12,420	3,871
Accruals and deferred income	<u>25,518</u>	<u>44,362</u>
	<u>84,058</u>	<u>96,200</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	37,738	39,360
Between one and five years	150,000	150,238
In more than five years	<u>70,313</u>	<u>107,813</u>
	<u>258,051</u>	<u>297,411</u>

18. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	457,822	(24,301)	(9,743)	423,778
Designated fund - redundancy costs	90,000	-	-	90,000
Designated Fund - staff for cost of living support	<u>41,410</u>	<u>-</u>	<u>-</u>	<u>41,410</u>
	589,232	(24,301)	(9,743)	555,188
Restricted funds				
Newport City Council - Information, advice and assistance	3,639	(3,639)	-	-
Help to Claim	-	(730)	730	-
EU Citizens Rights Project - Generalist	1,361	(1,361)	-	-
EU Citizens Rights Project - Specialist	1,361	(1,361)	-	-
Welsh Government - Advicelink Claim	-	(5,900)	5,900	-
What's Yours	-	(5,900)	5,900	-
Citizens Advice/Moondance Foundation - Warmer Wales	-	(3,113)	3,113	-
Citizens Advice - Cost of Living	15,000	(15,000)	-	-
Welsh Government - Winter Capacity	<u>-</u>	<u>4,912</u>	<u>-</u>	<u>4,912</u>
	<u>21,361</u>	<u>(26,192)</u>	<u>9,743</u>	<u>4,912</u>
TOTAL FUNDS	<u>610,593</u>	<u>(50,493)</u>	<u>-</u>	<u>560,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	318,541	(342,842)	(24,301)
Restricted funds			
Families First	59,574	(59,574)	-
Newport City Council - Information, advice and assistance	100,274	(103,913)	(3,639)
Help to Claim	145,539	(146,269)	(730)
EU Citizens Rights Project - Generalist	16,532	(17,893)	(1,361)
Welsh Government - Advice Link Cymru (Generalist Fund)	164,862	(164,862)	-
Welsh Government - Advice Link Cymru (Specialist Fund)	179,000	(179,000)	-
Welsh Government - Advice Link Cymru (Other Regions Fund)	85,994	(85,994)	-
Welsh Government - Advice Link Cymru (Remote Fund)	90,999	(90,999)	-
EU Citizens Rights Project - Specialist	16,532	(17,893)	(1,361)
Welsh Government - Advicelink Claim What's Yours	113,400	(119,300)	(5,900)
Citizens Advice/Moondance Foundation - Warmer Wales	41,479	(44,592)	(3,113)
Welsh Government - Basic Income Pilot	61,411	(61,411)	-
Citizens Advice - Cost of Living	-	(15,000)	(15,000)
NCN - East and West Cluster	13,500	(13,500)	-
Citizens Advice - Energy Advice Programme	20,650	(20,650)	-
Citizens Advice - Core Service Donation Funding	39,656	(39,656)	-
Welsh Government - Winter Capacity	10,000	(5,088)	4,912
Trussell Trust	5,992	(5,992)	-
	<u>1,165,394</u>	<u>(1,191,586)</u>	<u>(26,192)</u>
TOTAL FUNDS	<u>1,483,935</u>	<u>(1,534,428)</u>	<u>(50,493)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	355,924	35,320	66,578	457,822
Designated fund - redundancy costs	90,000	-	-	90,000
Designated Fund - Business Development Manager	70,000	-	(70,000)	-
Designated Fund - staff for cost of living support	<u>60,000</u>	<u>(18,590)</u>	<u>-</u>	<u>41,410</u>
	575,924	16,730	(3,422)	589,232
Restricted funds				
Newport City Council - Information, advice and assistance	3,639	-	-	3,639
Help to Claim	-	(3,422)	3,422	-
EU Citizens Rights Project - Generalist	-	1,361	-	1,361
EU Citizens Rights Project - Specialist	-	1,361	-	1,361
Citizens Advice - Cost of Living	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
	<u>3,639</u>	<u>14,300</u>	<u>3,422</u>	<u>21,361</u>
TOTAL FUNDS	<u>579,563</u>	<u>31,030</u>	<u>-</u>	<u>610,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	333,862	(298,542)	35,320
Designated Fund - staff for cost of living support	-	(18,590)	(18,590)
	333,862	(317,132)	16,730
Restricted funds			
Families First	70,174	(70,174)	-
Newport City Council - Information, advice and assistance	100,000	(100,000)	-
Help to Claim	143,663	(147,085)	(3,422)
EU Citizens Rights Project - Generalist	32,768	(31,407)	1,361
Welsh Government - Advice Link Cymru (Generalist Fund)	157,004	(157,004)	-
Welsh Government - Advice Link Cymru (Specialist Fund)	170,478	(170,478)	-
Welsh Government - Advice Link Cymru (Other Regions Fund)	81,899	(81,899)	-
Welsh Government - Advice Link Cymru (Remote Fund)	86,666	(86,666)	-
EU Citizens Rights Project - Specialist	32,768	(31,407)	1,361
Welsh Government - Advice Link			
Employment Capacity Taskforce	8,583	(8,583)	-
Welsh Government - Advicelink Claim			
What's Yours	135,000	(135,000)	-
Citizens Advice/Moondance Foundation - Warmer Wales	28,300	(28,300)	-
Newport City Council - Early Help	74,250	(74,250)	-
Welsh Government - Basic Income Pilot	43,865	(43,865)	-
Citizens Advice - Cost of Living	15,000	-	15,000
NCN - East and West Cluster	13,500	(13,500)	-
	<u>1,193,918</u>	<u>(1,179,618)</u>	<u>14,300</u>
TOTAL FUNDS	<u>1,527,780</u>	<u>(1,496,750)</u>	<u>31,030</u>

Designated funds

Redundancy costs - the Board set aside an amount to be used in the event of redundancy costs being incurred.

Staff for cost of living support - the Board set aside funds in anticipation of the extra staff needed to support the additional service levels during the cost of living crisis.

Restricted funds

Newport City Council - Families First

The aim of this service is to maximise the income of children and families with disabilities, so that they don't become disadvantaged by poverty.

Newport City Council - Information, Advice & Assistance

This is a service to provide an Advocacy and Preventative Social Care Service in Newport. IAA services are defined under the project as services which offer information and advice relating to accessing care and support.

Citizens Advice - Help to Claim

An agreement between The National Association of Citizens Advice Bureaux and the Local Citizens Advice on receipt of funding from The Department for Work and Pensions (DWP) to assist in helping to claim universal support.

18. MOVEMENT IN FUNDS - continued

EU Citizens Rights Project

Citizens Advice has been awarded funding by the Welsh Government for the provision of information and advice services for EU Citizens from April 2019 to March 2024.

Advice Link Cymru - Generalist Fund

Citizens Advice has been awarded funding by the Welsh Government to provide advice services across Wales from January 2020 until March 2024. Newport Citizens Advice Bureau have received a proportion of the funding allocation relating to the Gwent Region of Wales. Part of the grant relates to an underspend on Front Line Advice Services that has been reallocated to the Advice Link project with the funders permission to cover the costs of a generalist/benefits welfare worker.

Advice Link Cymru - Specialist Fund

Citizens Advice has been awarded funding by the Welsh Government to provide advice services across Wales from January 2020 until March 2024. Newport Citizens Advice Bureau have received a proportion of the funding allocation relating to the Gwent Region of Wales.

Advice Link Cymru - Other Regions

Citizens Advice has been awarded funding by the Welsh Government to provide advice services across Wales from January 2020 until March 2024. Newport Citizens Advice Bureau have received a proportion of the funding allocation relating to the Gwent Region of Wales.

Advice Link Cymru - Remote

Citizens Advice has been awarded funding by the Welsh Government to provide advice services across Wales from January 2020 until March 2024. Newport Citizens Advice Bureau have received a proportion of the funding allocation relating to the Gwent Region of Wales.

Advice Link Employment Capacity Taskforce

Funding received from Citizens Advice towards a new advisor from January 2021.

Claim What's Yours

Funding received from Citizens Advice to support the 'claim what's yours' income maximisation and benefit take up campaign.

Newport City Council - Early Help

Funding received in support of the delivery of the Welsh Government's Support for Early Help Programme which focuses on easing the pressure on and reducing waiting times for vital early help and support services in support of children and young people and parents in response to the pandemic.

Welsh Government - SAF Basic Income Pilot

Funding received in support of the delivery of the Basic Income for Care Leavers in Wales pilot which is available for those leaving care who are turning 18 years of age between 1 July 2022 and 30 June 2025. The programme will provide a monthly payment of £1,600 (£1,280, after-tax) to all eligible recipients choosing to participate in the pilot.

Citizens Advice - Cost of Living

Funding received to support the cost of living work which was previously funded from reserves.

Citizens Advice/Moondance Foundation - Warmer Wales

Funding received to ensure people in Wales get the crucial advice they need to manage their energy more efficiently and avoid fuel poverty.

NCN - East and West Cluster

Funding for 1 x 0.6wte link worker support for a 6 month period, the individual will offer social welfare advice support for patients referred by GP practices in the Newport East Cluster.

Citizens Advice - Energy Outreach Programme

The outreach programme provided additional help for people across Wales with energy advice and income maximisation.

18. MOVEMENT IN FUNDS - continued

Citizens Advice - Core Service Donation Funding

Funding received to provide telephone advice, website and email advice in general topics across the England and Wales.

Trussell Trust

Funding provided general welfare benefit advice from foodbank locations.

Welsh Government - Winter Capacity

Funding provided additional support enabling our debt advisers to increase capacity for a short period.

Prior year

Advice Link Employment Capacity Partners

Funding received from Citizens Advice towards 1.5 FTE trainer supervisors for Caerphilly Citizens Advice and other costs to be apportioned between Torfaen and Caerphilly. Newport Citizens Advice acted as lead on the project but none of the funding was for their use.

British Gas Energy Trust

An agreement between National Association of Citizens Advice Bureaux and the local Citizens Advice on receipt of funding from the British Gas Energy Trust. To provide advice and assistance to beneficiaries aimed at enabling them to manage their debts and budget going forward, maximise their income and ability to afford their bills, enabling people to have warm homes through improving energy efficiency and improving their health and wellbeing.

Transfers between funds

A transfer of £730 was made from the general fund to the Help to Claim fund due to overspend this year.

A transfer of £5,900 was made from the general fund to the Claim What's Yours fund due to overspend this year.

A transfer of £3,113 was made from the general fund to the Warmer Wales fund due to overspend this year.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £85,934 (2023: £79,896). At the year end there were outstanding contributions of £9,431 (2023: £299).

20. RELATED PARTY DISCLOSURES

There were no further related party transactions for year ended 31 March 2024 (2023: £nil) that require disclosure.