

REGISTERED COMPANY NUMBER: 06532431 (England and Wales)
REGISTERED CHARITY NUMBER: 1125068

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD
(A COMPANY LIMITED BY GUARANTEE)**

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	C. D. Archer (resigned 17.4.23) N. Fletcher (resigned 4.12.23) S. Read - Chair V. Norke - Vice-Chair G. Wilde M. J. Yhnell - Treasurer A. McBain (appointed 17.4.23) M. Barnes (appointed 4.9.23) D. Gibson (appointed 29.4.24)
REGISTERED OFFICE	The Gate House, High Street Chepstow Monmouthshire NP16 5LH
REGISTERED COMPANY NUMBER	06532431 (England and Wales)
REGISTERED CHARITY NUMBER	1125068
INDEPENDENT EXAMINER	Arthur Gait & Company Limited Chartered Certified Accountants 18 Gold Tops Newport NP20 5WJ
BANKERS	Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT
KEY MANAGEMENT	Mal Edgson - Chief Executive

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Monmouthshire County Citizens Advice Bureau Ltd is a registered charity and a company limited by guarantee. It is governed by a board of trustees who are also directors for the purposes of the Companies Act 2006. This is their annual report and 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

Objectives and aims

The charitable purpose of Monmouthshire County Citizens Advice Bureau Ltd is "to promote any charitable purpose for the public benefit 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 Monmouthshire and surrounding areas".

The trustees have agreed the following aims:

- to provide the advice people need for the problems they face and to campaign to improve the policies and practices that affect people's lives;
- to provide a service that is free, independent, confidential and impartial; and
- to value diversity, promote equality and challenge discrimination.

In pursuing these aims we are focused on ensuring that advice is available when and where Monmouthshire people need it and that they are able to access that advice face to face, by telephone or digitally in the way that best meets their needs. Our campaigning involves engaging with government agencies locally and nationally as both can have a significant impact on Monmouthshire people and the problems they face.

In furtherance of these aims we seek to secure training and employment opportunities for local people providing bilingual digital advice, usually by phone, email or webchat, across Wales and England.

Significant activities

1. Tackling poverty - for example, advising and representing individuals and working with key agencies to encourage the take-up of welfare benefits.
2. Improving education skills and training - for example, extending opportunities for access to training throughout the county.
3. Improving community development and citizenship - for example, developing volunteer schemes to encourage community action.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year. The trustees are satisfied that the information provided in the report and financial statements meets the public benefit reporting requirements.

Grantmaking

The organisation makes no grants to other organisations. A small fund made available by Monmouthshire County Council is used to provide energy vouchers directly to clients in need.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities - how our activities deliver public benefit

Provision of a broad based generalist information and advice service on a wide range of subjects including social security benefits, consumer rights, taxation, debt and credit, housing and eviction, employment rights, family and other relationships, energy, immigration and education.

Provision of specialist advice on debt, housing and eviction, and welfare rights including representation at Tribunals and County Court.

Raising public awareness of rights, entitlements and the effects of recent or proposed changes in the law by means of Citizens Advice information leaflets, talks, presentations, the website, the newsletter and through the local media.

Influencing developments in social policy as a result of information provided from our work with local people about how laws and policies affect our communities.

Building Community Cohesion through the provision of volunteering opportunities.

A review of charitable activities

The provision of a free, confidential, impartial and independent generalist and specialist advice and problem solving service that assists local people to get fair treatment and helps them resolve their financial, legal and other problems by providing information, advice and representation and by influencing policy makers. Providing volunteer schemes to encourage community action and provide local opportunities to improve education, skills and training.

Client and enquiry statistics

	2020-21	2021-22	2022-23	2023-24
Unique clients	1,565	5,675	5,823	3,630
Issues recorded	4,925	9,909	11,536	11,219
Clients from Monmouthshire area helped by us	780	1,386	1,834	1,973
Clients from Monmouthshire helped by whole service	1,565	2,098	2,608	2,762
Financial gains (Monmouthshire residents)	£964,260	£1,281,105	£2,115,991	£2,903,099
Debt written off (Monmouthshire residents)	£240,872	£469,496	£318,274	£289,746

Fundraising activities

The charity relies on grant aid from the donors identified in the accounts, whose support is most valued. The charity also has a service level agreement with Monmouthshire County Council. Grants are received from Welsh Government, The Energy Redress Fund, and Citizens Advice, The People's Postcode Lottery Foundation, WCVA, and Local Community Councils

Factors relevant to the achievement of the charity's objectives

- Analysis of and responses to client feedback
- Recruitment of trustees with relevant skills and local knowledge
- Adequate staff resources
- Continuity of funding
- Robust business planning
- Pursuing relevant funding opportunities to ensure the continued development of the organisation in line with business plan priorities
- Quality assurance measures
- Networking, partnership development and media activity

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Financial position

The charity's overall surplus for the year amounted to £1,769 (2023 £33,134).

At 31st March 2024, the charity had net assets and total funds amounting to £189,240 (2023 £187,471). Of these funds, £148,421 (2023 £163,684) are unrestricted and £40,819 (2023 £23,607) are restricted.

Principal funding sources

- Monmouthshire County Council and local community councils provide core funding that enables the provision of a broad based advice service across the county.
- Welsh Government Single Advice Fund Advicelink Cymru Community Focus Advice Project funds information, advice and specialist casework in debt, benefits, employment and other generalist advice areas predominantly delivered from community locations.
- Warmer Wales offers energy advice to consumers across Wales but focussed on Monmouthshire.
- Warmer Monmouthshire offers energy advice and energy saving equipment for people in Monmouthshire.
- Welsh Government Claim Whats Yours assists clients to claim their full benefit entitlements.

Investment policy and objectives

Our policy is that funds not required for current expenditure will be deposited in interest-bearing bank accounts with one or more secure and reputable banks in accounts providing access within a reasonable notice period.

Reserves policy and going concern

The reserves policy (agreed by trustees on 30 October 2023, to be reviewed annually, remains appropriate) that the trustees will seek to maintain sufficient reserves to provide a reasonable degree of resilience to its operation, by providing for unplanned adverse eventualities that have budgetary impacts.

The Board has considered the risks and uncertainties in detail, and taking into account the need for good stewardship, as well as prudence, conclude that it would be appropriate to set aside an amount equivalent to four months' annual budgeted operating expenditure (in 2023-24, an amount of £153,140) for this purpose.

As at 31 March 2024, the charity had unrestricted reserves totalling £148,421.

The charity's ability to continue to provide current services is largely dependent on funding from local authorities and government agencies. The funding available for 2024-25 is £364,762. The financial statements are prepared on a going concern basis based on the risk assessment and cash flow forecasting exercises undertaken.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

LOOKING FORWARD

Transforming together: trusted advice in times of change

Purpose

We exist to shape a society where people face far fewer problems.

Who we support

Our information and advice is available to everyone. Structural inequalities lead to certain people facing disadvantages, making them more likely to need our help, and we prioritise their needs.

Our Missions

1 Provide advice fit for the future: Be there for people when they need us in the ways that help make the biggest impact.

2 Close the gap: End the disparities in access and experience for marginalised people.

3 Take early action: Prevent more people reaching crisis by addressing problems earlier.

Our identity

- o Led by people's needs
- o Trusted experts
- o Rooted in the community
- o One service with many leaders
- o Strengthened by volunteers
- o Good partners
- o See the whole person

How we deliver

- o Provide free, independent, confidential and impartial information and advice
- o Use the power of our data to advocate and target solutions to underlying root causes of issues
- o Learn, adapt and innovate

Our priority objectives are:

Sustaining and embedding our services in local communities: Consolidate our strong presence on our high streets, supported by digital services, so that people can access local advice delivered by local staff and volunteer advisers.

Regional Collaboration in the Welsh Context: Support and develop the CASEW LCA consortium and make the case for an evolution of Citizens Advice Services in Wales. Consistent with the 5 Ways of Working sustainable Development Principles

Advice need and funding it: Review delivery model and its capacity to address demand, maintaining a bid ready position and exploring avenues of likely funding.

Regional Collaboration in the Welsh Context: support and develop the SE Wales LCA consortium CASEW

Our organisation enters the new financial year on a sound financial footing, delivering advice services from locations across the community it serves and in facilities convenient and accessible to the general public.

Our organisation is now part of a consortium of citizens advice offices registered as Citizens Advice South East Wales. The consortium comprises ourselves alongside the local citizens advice offices of Caerphilly Blaenau Gwent, Cardiff and Vale, Newport, Bridgend, Merthyr Tydfil, Rhondda Cynon Taf, and Monmouthshire. The consortium will work together to improve advice services across this wider region.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee established by its Memorandum of Association dated 12th March 2008 and governed by Articles of Association which were updated in 2022. It is registered with the Charity Commission. Anyone over the age of 18 years who is not a paid or volunteer worker of the Charity and any corporate body or unincorporated association interested in furthering the work of the charity, can become a member of the charity. The members each agree to contribute £1 in the event of the charity winding up. There are currently 8 individual members and no corporate members. Membership of the organisation is restricted to members of the Board.

Recruitment, training and appointment of trustees

As set out in the Articles of Association, the maximum number of trustees is 15 and the minimum is 4 being either:

- a) elected at an annual general meeting (maximum 10 such elected trustees in total), or
- b) co-opted by the trustee board provided that on appointment the total number of co-opted trustees is no more than one third of the total number of trustees.

All elected trustees retire from office at the third annual general meeting following their election, but may be re-elected. All co-opted trustees retire from office at the third annual general meeting following the meeting of the trustee board at which they were appointed, but may then be re-appointed.

In line with best practice, vacancies for trustees are advertised and applicants are interviewed by a panel. However, any member can nominate an individual to be a trustee by giving notice of their intention to nominate that individual between fourteen days and thirty five days before the AGM.

New trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan, and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external events.

Organisational structure

Monmouthshire County Citizens Advice Bureau Ltd is managed by a board of trustees who are ultimately responsible for all aspects of its activities and administration. The Chief Executive is appointed by the trustees to manage the day to day operations of the charity; authority for operational matters including finance and employment has been delegated by the trustees to the Chief Executive. The board meets quarterly.

Key management remuneration

The remuneration of paid staff is set by reference to norms in the voluntary sector and in particular other local Citizens Advice offices.

Wider network

The charity is a member of Citizens Advice (National Association of Citizens Advice Bureaux). Membership of Citizens Advice confers rights and responsibilities. As a condition of membership the charity follows a performance and quality framework consisting of a combination of self-assessment and external checking. The charity agrees to submit itself to periodic audits as is reasonably required and to provide access to Citizens Advice staff or any other person authorised by Citizens Advice. The charity has to ensure that its governing body can demonstrate responsibility, accountability, and compliance with statutory legislation and show that its decisions are based on clear understanding of the relevant issues.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

As stated above, Monmouthshire County Citizens Advice Bureau Ltd is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. It also provides a secure electronic case management tool which must be used by the charity as a condition of membership. Operating policies are based on national guidance and model procedures where provided, but are independently determined by the trustee board of the charity, in order to fulfil its charitable objects and in compliance with national membership requirements.

The charity also co-operates and liaises with a number of other advisory services, local charities and council departments on behalf of clients. Where one of the trustees holds the position of trustee or director of another charity they may be involved in discussions regarding that other charity but not in the ultimate decision-making process.

Our organisation is now part of a consortium of citizens advice offices registered as Citizens Advice South East Wales. The consortium comprises ourselves alongside the local citizens advice offices of Caerphilly, Blaenau Gwent, Cardiff and Vale, Newport, Bridgend, Merthyr Tydfil, Rhondda Cynon Taff, and Torfaen. The consortium will work together to improve advice services across this wider region.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees recognise that any major risk the charity is exposed to needs to be reviewed and systems put in place to mitigate those risks. To that end the charity has produced a risk register and action plan to address priority risks and set up a framework for the continuous management and monitoring of risks. Systems are in place to mitigate the risks as they are identified. The risk register is regularly reviewed and in response to medium risks improved emergency procedures and contingency plans are developed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Monmouthshire County Citizens Advice Bureau Ltd 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.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 December 2024 and signed on its behalf by:

M. J. Yhnell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

Independent examiner's report to the trustees of Monmouthshire County Citizens Advice Bureau Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Christine Pritchard FCA
The Institute of Chartered Accountants in England and Wales

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

12 December 2024

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	126,583	333,529	460,112	385,387
Charitable activities	4				
Charitable activities		-	-	-	87
Investment income	3	1,951	-	1,951	736
Total		<u>128,534</u>	<u>333,529</u>	<u>462,063</u>	<u>386,210</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		<u>132,302</u>	<u>327,992</u>	<u>460,294</u>	<u>353,076</u>
NET INCOME/(EXPENDITURE)		(3,768)	5,537	1,769	33,134
Transfers between funds	14	<u>(11,675)</u>	<u>11,675</u>	<u>-</u>	<u>-</u>
Net movement in funds		(15,443)	17,212	1,769	33,134
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>163,864</u>	<u>23,607</u>	<u>187,471</u>	<u>154,337</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>148,421</u></u>	<u><u>40,819</u></u>	<u><u>189,240</u></u>	<u><u>187,471</u></u>

The notes form part of these financial statements

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD (REGISTERED NUMBER: 06532431)**

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	4,051	-	4,051	-
CURRENT ASSETS					
Debtors	11	7,507	-	7,507	14,708
Cash at bank and in hand		154,020	40,819	194,839	219,818
		<u>161,527</u>	<u>40,819</u>	<u>202,346</u>	<u>234,526</u>
CREDITORS					
Amounts falling due within one year	12	(17,157)	-	(17,157)	(47,055)
NET CURRENT ASSETS		<u>144,370</u>	<u>40,819</u>	<u>185,189</u>	<u>187,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>148,421</u>	<u>40,819</u>	<u>189,240</u>	<u>187,471</u>
NET ASSETS		<u>148,421</u>	<u>40,819</u>	<u>189,240</u>	<u>187,471</u>
FUNDS	14				
Unrestricted funds				148,421	163,864
Restricted funds				<u>40,819</u>	<u>23,607</u>
TOTAL FUNDS				<u>189,240</u>	<u>187,471</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD (REGISTERED NUMBER: 06532431)**

**BALANCE SHEET - continued
31 MARCH 2024**

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 2 December 2024 and were signed on its behalf by:

M. J. Yhnell - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. 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.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The charity is a private company, limited by guarantee, registered in England and Wales and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of winding up. The address of the charity's registered office can be found on page 1.

The presentation currency of the financial statements is the Pound Sterling (£).

Income

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

Donated services and facilities are included at the value to the charity where this can be quantified and is material. The value of services provided by volunteers has not been included in these accounts.

Voluntary income is received by way of grants (including Government grants), donations and gifts, including gift aid where applicable, and is included in full in the statement of financial activities when receivable. Income from grants, where related to performance and specific deliverables, is accounted for when it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Expenditure on raising funds comprises the costs associated with attracting voluntary income.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The primary functional activity of the charity is the giving of free and confidential advice to the public. It includes both costs that can be allocated directly to this activity and those costs of an indirect nature necessary to support them. All costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Support costs include all those overhead costs of office accommodation, utility services and other services and costs which support the charity's activities. Also, the costs of meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost or, in cases where fixed assets have been donated, at valuation at time of acquisition, less depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates to write off the cost of each asset over its estimated useful life:

- Office/IT equipment - 20% reducing balance basis

Taxation

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

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the company for specific purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Any restricted funds that over-spent and are in deficit, are supported using core funding by means of a transfer between funds.

Operating leases and hire purchase agreements

The charity classifies leases of property and printing and telecommunications equipment as operating leases; the title to the property and equipment remains with the lessor. Rental charges are expensed on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits

The charity enrolls staff in a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments in the balance sheet

Financial instruments

The charity only enters into basic financial instruments, transactions that result in the recognition of financial assets and liabilities like accounts receivable and payable. Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Creditors

Creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	1,263	-	1,263	1,648
Grants	125,320	333,529	458,849	383,739
	<u>126,583</u>	<u>333,529</u>	<u>460,112</u>	<u>385,387</u>

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

	2024 £	2023 £
Single Advice	84,133	70,939
Claim What's Yours	75,600	72,000
HMPT	-	10,000
FIM	-	38,000
Various	3,925	6,400
Abergavenny Town Council	14,000	14,000
Monmouth Town Council	12,000	12,000
Monmouthshire County Council	51,945	51,945
Chepstow Town Council	20,950	20,950
Caldicot Town Council	12,000	15,000
Caerwent Community Council	2,500	2,500
Portskewett Community Council	1,500	1,500
Magor and Undy Community Council	3,000	3,000
Trellech Community Council	3,500	4,000
Warmer Monmouthshire	604	13,405
Moondance Energy	-	31,600
Monmouthshire County Council Cost of Living vouchers	-	16,500
Warmer Wales	41,479	-
Warm Home Discount: Energy Advice Programme	15,750	-
Advice Project Worker	30,000	-
Chepstow Town Council Cost of Living	21,339	-
Trussell Fuel Vouchers	7,688	-
Trussell Foodbank adviser	22,016	-
National Lottery Website	9,920	-
Postcode Lottery Cost of Living adviser	25,000	-
	<u>458,849</u>	<u>383,739</u>

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	1,951	-	1,951	736
	<u>1,951</u>	<u>-</u>	<u>1,951</u>	<u>736</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Other income	Charitable activities	-	87
		<u>-</u>	<u>87</u>

5. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Charitable activities				
Direct costs	70,508	243,653	314,162	219,624
Support costs (see below)	61,794	84,338	146,132	133,452
	<u>132,303</u>	<u>327,991</u>	<u>460,294</u>	<u>353,076</u>
Support costs				
Management/support staff	22,113	36,296	58,409	64,256
Governance	425	387	812	1,418
Other	39,256	47,655	86,911	67,778
	<u>61,794</u>	<u>84,338</u>	<u>146,132</u>	<u>133,452</u>

Support costs are shared overhead costs, shared on the basis of staff full time equivalents.

6. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	1,158	-
Independent examiner's fee	840	840
Operating lease costs	10,778	18,107
	<u>12,776</u>	<u>18,947</u>

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

One trustee claimed out-of-pocket expenses amounting to £29 for attending a trustee meeting (2023 £0).

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	258,385	216,970
Social security costs	13,139	16,116
Pension costs	4,614	3,654
	<u>276,138</u>	<u>236,741</u>

The average number of employees during the year was 17.5 (2023 16.0)

The average number of full time equivalent paid employees, analysed by function, was:

	2024	2023
Chief Officer	0.2	0.2
Advice and information services	9.3	8.1
Admin and support	1.5	1.5
	<u>11.0</u>	<u>9.8</u>

No employee received remuneration of more than £60,000.

The charity consider its key management personnel to comprise the trustees and the Chief Executive. Total emoluments of the key management personnel were £13,584 (2023 £11,677).

The charity enrolls staff in a defined contribution pension scheme administered by The People's Pension under auto-enrolment regulations. The pension cost charge for the year represents contributions payable by the charity to the fund and amount to £4,614 (2023: £3,654).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	132,943	252,444	385,387
Charitable activities			
Charitable activities	87	-	87
Investment income	736	-	736
Total	<u>133,766</u>	<u>252,444</u>	<u>386,210</u>

EXPENDITURE ON

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities	122,498	230,578	353,076
NET INCOME	11,268	21,866	33,134
Transfers between funds	(1,741)	1,741	-
Net movement in funds	9,527	23,607	33,134
RECONCILIATION OF FUNDS			
Total funds brought forward	154,337	-	154,337
TOTAL FUNDS CARRIED FORWARD	163,864	23,607	187,471

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	-	6,700	6,700
Additions	5,209	-	5,209
At 31 March 2024	5,209	6,700	11,909
DEPRECIATION			
At 1 April 2023	-	6,700	6,700
Charge for year	1,158	-	1,158
At 31 March 2024	1,158	6,700	7,858
NET BOOK VALUE			
At 31 March 2024	4,051	-	4,051
At 31 March 2023	-	-	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	3,938	14,708
Prepayments and accrued income	3,569	-
	7,507	14,708

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	5,025	4,611
Other creditors	-	3,000
Accruals	12,132	9,444
Deferred income	-	30,000
	<u>17,157</u>	<u>47,055</u>

Deferred income comprises income from grants deferred to future accounting periods.

	2024	2023
	£	£
At 1 April	30,000	10,000
Amounts released to income	(30,000)	(10,000)
Amounts deferred in the year	-	30,000
	<u>-</u>	<u>30,000</u>
At 31 March	<u>-</u>	<u>30,000</u>

13. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	10,778	10,453
Between one and five years	-	13,175
	<u>10,778</u>	<u>23,628</u>

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	163,864	(3,768)	(11,675)	148,421
Restricted funds				
Single Advice Fund	-	(973)	973	-
Warmer Monmouthshire	-	47	(47)	-
FIM	4,754	(5,000)	246	-
Claim What's Yours	-	(1,293)	1,293	-
Moondance Energy	5,353	(5,500)	147	-
Monmouthshire County Council Cost of Living vouchers	13,500	(13,530)	30	-
Warmer Wales	-	(90)	90	-
Warm Home Discount: Energy Advice Programme	-	3,811	(3,811)	-
Advice Project Worker	-	10,684	-	10,684
Chepstow Town Council Cost of Living	-	11,267	-	11,267
Trussell Foodbank adviser	-	300	(300)	-
National Lottery Website	-	4,698	-	4,698
Postcode Lottery Cost of Living Adviser	-	14,170	-	14,170
Monmouthshire County Council Cost of Living	-	(13,054)	13,054	-
	<u>23,607</u>	<u>5,537</u>	<u>11,675</u>	<u>40,819</u>
TOTAL FUNDS	<u>187,471</u>	<u>1,769</u>	<u>-</u>	<u>189,240</u>

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

14. 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	128,534	(132,302)	(3,768)
Restricted funds			
Single Advice Fund	84,133	(85,106)	(973)
Warmer Monmouthshire	604	(557)	47
FIM	-	(5,000)	(5,000)
Claim What's Yours	75,600	(76,893)	(1,293)
Moondance Energy	-	(5,500)	(5,500)
Monmouthshire County Council Cost of Living vouchers	-	(13,530)	(13,530)
Warmer Wales	41,479	(41,569)	(90)
Warm Home Discount: Energy Advice Programme	15,750	(11,939)	3,811
Advice Project Worker	30,000	(19,316)	10,684
Chepstow Town Council Cost of Living	21,339	(10,072)	11,267
Trussell Fuel Vouchers	7,688	(7,688)	-
Trussell Foodbank adviser	22,016	(21,716)	300
National Lottery Website	9,920	(5,222)	4,698
Postcode Lottery Cost of Living Adviser	25,000	(10,830)	14,170
Monmouthshire County Council Cost of Living	-	(13,054)	(13,054)
	<u>333,529</u>	<u>(327,992)</u>	<u>5,537</u>
TOTAL FUNDS	<u><u>462,063</u></u>	<u><u>(460,294)</u></u>	<u><u>1,769</u></u>

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

14. 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	154,337	11,268	(1,741)	163,864
Restricted funds				
HMPT	-	1,774	(1,774)	-
Single Advice Fund	-	(2,301)	2,301	-
Warmer Monmouthshire	-	1,729	(1,729)	-
FIM	-	4,754	-	4,754
Claim What's Yours	-	(2,943)	2,943	-
Moondance Energy	-	5,353	-	5,353
Monmouthshire County Council Cost of Living vouchers	-	13,500	-	13,500
	-	21,866	1,741	23,607
TOTAL FUNDS	<u>154,337</u>	<u>33,134</u>	<u>-</u>	<u>187,471</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,766	(122,498)	11,268
Restricted funds			
HMPT	10,000	(8,226)	1,774
Single Advice Fund	70,939	(73,240)	(2,301)
Warmer Monmouthshire	13,405	(11,676)	1,729
FIM	38,000	(33,246)	4,754
Claim What's Yours	72,000	(74,943)	(2,943)
Moondance Energy	31,600	(26,247)	5,353
Monmouthshire County Council Cost of Living vouchers	16,500	(3,000)	13,500
	252,444	(230,578)	21,866
TOTAL FUNDS	<u>386,210</u>	<u>(353,076)</u>	<u>33,134</u>

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	154,337	7,500	(13,416)	148,421
Restricted funds				
HMPT	-	1,774	(1,774)	-
Single Advice Fund	-	(3,274)	3,274	-
Warmer Monmouthshire	-	1,776	(1,776)	-
FIM	-	(246)	246	-
Claim What's Yours	-	(4,236)	4,236	-
Moondance Energy	-	(147)	147	-
Monmouthshire County Council Cost of Living vouchers	-	(30)	30	-
Warmer Wales	-	(90)	90	-
Warm Home Discount: Energy Advice Programme	-	3,811	(3,811)	-
Advice Project Worker	-	10,684	-	10,684
Chepstow Town Council Cost of Living	-	11,267	-	11,267
Trussell Foodbank adviser	-	300	(300)	-
National Lottery Website	-	4,698	-	4,698
Postcode Lottery Cost of Living Adviser	-	14,170	-	14,170
Monmouthshire County Council Cost of Living	-	(13,054)	13,054	-
	-	27,403	13,416	40,819
TOTAL FUNDS	154,337	34,903	-	189,240

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	262,300	(254,800)	7,500
Restricted funds			
HMPT	10,000	(8,226)	1,774
Single Advice Fund	155,072	(158,346)	(3,274)
Warmer Monmouthshire	14,009	(12,233)	1,776
FIM	38,000	(38,246)	(246)
Claim What's Yours	147,600	(151,836)	(4,236)
Moondance Energy	31,600	(31,747)	(147)
Monmouthshire County Council Cost of Living vouchers	16,500	(16,530)	(30)
Warmer Wales	41,479	(41,569)	(90)
Warm Home Discount: Energy Advice Programme	15,750	(11,939)	3,811
Advice Project Worker	30,000	(19,316)	10,684
Chepstow Town Council Cost of Living	21,339	(10,072)	11,267
Trussell Fuel Vouchers	7,688	(7,688)	-
Trussell Foodbank adviser	22,016	(21,716)	300
National Lottery Website	9,920	(5,222)	4,698
Postcode Lottery Cost of Living Adviser	25,000	(10,830)	14,170
Monmouthshire County Council Cost of Living	-	(13,054)	(13,054)
	<u>585,973</u>	<u>(558,570)</u>	<u>27,403</u>
TOTAL FUNDS	<u>585,973</u>	<u>(558,570)</u>	<u>27,403</u>

The purposes for which the restricted funds are held are as follows:

HMPT - this project offered general advice for a short period of time.
Single Advice Fund - provides general advice to people within their own communities.
Warmer Monmouthshire - provides energy advice to people in Monmouthshire.
FIM - provides general advice to people in Monmouthshire. This project is funded across two financial years.
Claim What's Yours - provides advice in claiming benefits for people in Wales.
Moondance Energy - provides energy advice to people in Wales.
Monmouthshire County Council Cost of Living - provides fuel vouchers for people in Monmouthshire.
Warmer Wales - provides energy advice to people in Wales, replacing Moondance.
Warm Home Discount: Energy Advice Programme - provides energy saving advice to people in Wales.
Advice Project Worker - provides general advice to people in Monmouthshire.
Chepstow Town Council Cost of Living - provides general advice to people from the Chepstow office.
Trussell Fuel Vouchers - provides fuel vouchers for the people of Monmouthshire.
Trussell Foodbank adviser - provides general advice to people visiting Trussell's Monmouthshire food banks.
National Lottery Website - project to deliver a Monmouthshire County Citizens Advice website.
Postcode Lottery Cost of Living adviser - general advice to people within Monmouthshire.

**MONMOUTHSHIRE COUNTY CITIZENS ADVICE
BUREAU LTD**

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

14. MOVEMENT IN FUNDS - continued

Transfers between funds

Any restricted funds that have overspent and are in deficit are supported by core funding by means of a transfer between funds.

15. RELATED PARTY DISCLOSURES

There were related party transactions between Monmouthshire County Citizens Advice Bureau Ltd and Citizens Advice (National Association of Citizens Advice Bureaux) during the year.

The charity paid £4,855 (2023 £5,688) to Citizens Advice in membership fees and to cover the cost of insurance, financial support, and information services.

No amounts were outstanding at the year end.