



BEXLEY CITIZENS ADVICE BUREAUX

**FINANCIAL STATEMENTS
of the
TRUSTEES**

for the year ended 31 March 2022

Charity registration number 275955

Company Registration number: 01368988

Bank:

CAF Bank Ltd

Independent Examiner:

SADLER FOGARTY SERVICES LTD

T/AS Sadler Davies & Co

Chartered Accountants

3 Enterprise House

8 Essex Road

KENT DA1 2AU

Bexley Citizens Advice Bureaux

Trustees' Annual Report for the period from 1st April 2021 to 31st March 2022

Company Limited by Guarantee number: 01368988

Charity number: 275955

Registered Office: 42 Pier Road, Erith, Kent DA8 1TA

Bankers: CAF Bank Ltd

Accountants: Sadler Fogarty Services Ltd, T/AS Sadler Davies & Co, Chartered Accountants,
3 Enterprise House, 8 Essex Road, Dartford, Kent DA1 2AU

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. No trustees have received any financial remuneration during the financial year. The directors and trustees serve a 3 year term on the board. All trustees have served throughout the year except where indicated.

Mr Michael Zuke	Director and Chair re-elected 01 December 2021
Mr Nigel Springhall	Director and Treasurer re-elected 01 December 2021
Mr Abdul Ajayi	Director
Ms Deborah Beyioku	Director
Mr Jacob Fabowale-Makinde	Director, resigned 01 December 2021
Mr Neil Walford	Director from 8 December 2020
Mr Steve Armstrong	Co-opted to the Board 12 January 2021
Mr Oliver Main	Co-opted to the Board 23 February 2021
Ms Carole Pellicci	Co-opted to the Board 11 May 2021
Alison Ross Green	Co-opted to the Board 01 December 2021 and resigned 16 March 2022

The meetings of the trustees may be attended by observers from the London Borough of Bexley and the Royal British Legion.

Key management personnel:

Chief Executive Officer and Company Secretary – Mr Roland Haigh.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 17th May 1978 and registered as a charity on 16th June 1978. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and was last amended 22nd November 2015.

The Charity's structure is as follows:

General day to day management of the centre at Erith and the hubs at Bexleyheath and Sidcup, is the responsibility of the Chief Executive Officer. All major decisions and expenditure must be presented to and agreed by the Trustees.

Inherent Risk: The charity is dependent on funding from Bexley Council (guaranteed until 2025) to sustain its activities, other than those funded directly through specific grants. The trustees recognise the risk that, should the grant not be awarded, the charity would be significantly affected, and it may lead to closure. The Bureaux would have to find different sources of funding to maintain the service.

Objectives and activities and public benefit

The Citizens Advice service is available to everyone, and provides free, independent, confidential, and impartial advice on rights and responsibilities. It values diversity, promotes equality and challenges discrimination.

The aim of the service are to provide the advice people need for the problems they face and to improve the policies and practices that affect people's lives.

Achievements and performance

In the past year we saw 9726 unique new clients, this is a constantly decreasing number as clients can only be new once. We have helped 1008 clients, new and existing in the period. This figure is unchanged from the last few years as we work to full capacity. Major grants have been awarded by Trust for London and Help to Claim in this year.

Financial Review

There are £226,992.09 in unrestricted reserves. The charity has a policy on reserves, to keep at least 3 months expenditure in the unrestricted reserve. This amount more than fulfils the obligation. The core funding from Bexley is three years into a five-year funding agreement. The levels of reserves are monitored by the administrator any significant changes in staff numbers or hours are reported to the trustees annually.

The restricted reserves of £33,895.76 is the unspent balance of grants awarded to the Bureaux for specific ongoing projects.

Staffing: The staffing levels for the bureaux for the year were 7.77 FTE paid staff and 2.3 FTE volunteers.

Investment Policy. Aside from retaining a prudent amount in reserves most of the charity's funds are spent in the short term, consequently there are no long-term investments. The trustees invest any funds not immediately required in the Charities Official Investment Fund (COIF) Deposit Fund managed by CCLA Investment Management Ltd, a specialist investor for "not for profit" organisations. COIF deposit Fund provides a secure environment with an interest rate of 0.60%.

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make suitable judgements and estimates that are reasonable and prudent.
- (c) State whether applicable accounting standards of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees:

Michael Zuke
Chair of Trustees

Date:

BEXLEY CITIZENS ADVICE BUREAUX
STATEMENT OF ASSETS & LIABILITIES
AS AT 31ST MARCH 2022

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	Note	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Tangible Fixed Assets	2	<u>£16,606.06</u>	<u>£1,457.76</u>	<u>£18,063.82</u>	<u>£17,183.97</u>
Current Assets					
Debtors	3	(50,520.00)	-	(50,520.00)	(16,000.00)
Cash at bank and in hand	4	294,671.72	32,438.00	327,109.72	285,104.32
Total current assets		<u>£244,151.72</u>	<u>32,438.00</u>	<u>£276,589.72</u>	<u>£269,104.32</u>
Liabilities: amounts falling due within 1 year	5	17,765.69	-	17,765.69	16,400.00
Current Assets less Current Liabilities		<u>£226,386.03</u>	<u>32,438.00</u>	<u>£258,824.03</u>	<u>£252,704.32</u>
Total Assets less Current Liabilities		<u>£242,992.09</u>	<u>£33,895.76</u>	<u>£276,887.85</u>	<u>£269,888.29</u>
FUNDS					
Restricted	8	-	33,895.76	33,895.76	11,076.17
Unrestricted - Designated	8	16,000.00	-	16,000.00	6,000.00
Unrestricted - General	8	226,992.09	-	226,992.09	252,812.12
		<u>£242,992.09</u>	<u>£33,895.76</u>	<u>£276,887.85</u>	<u>£269,888.29</u>

Signed by :

Chair of Trustees: Michael Zuke
Date:

**BEXLEY CITIZENS ADVICE BUREAUX
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

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	<u>Note</u>	<u>Unrestricted Funds</u>		<u>Restricted</u>	<u>TOTAL FUNDS</u>	
		<u>General</u>	<u>Designated</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£	£
INCOMING RESOURCES						
Donations and legacies	6a	2,300.83	-	-	2,300.83	553.27
Charitable Activities	6b	212,124.79	-	195,826.20	407,950.99	418,768.07
Investments	6c	103.41	-	-	103.41	202.13
TOTAL		<u>£214,529.03</u>	<u>-</u>	<u>£195,826.20</u>	<u>£410,355.23</u>	<u>£419,523.47</u>
RESOURCES EXPENDED						
Charitable Activities	7a	207,270.70	-	191,777.97	399,048.67	339,991.08
Other expenditure	7b	4,161.00	-	146.00	4,307.00	4,088.00
TOTAL		<u>£211,431.70</u>	<u>-</u>	<u>£191,923.97</u>	<u>£403,355.67</u>	<u>£344,079.08</u>
NET INCOMING / (OUTGOING)						
RESOURCES BEFORE TRANSFERS		3,097.33	-	3,902.23	6,999.56	75,444.39
ADDITIONS TO & RELEASES FROM FUNDS	8	(28,917.36)	10,000.00	18,917.36	-	-
NET MOVEMENT IN FUNDS		<u>(25,820.03)</u>	<u>10,000.00</u>	<u>£22,819.59</u>	<u>£6,999.56</u>	<u>£75,444.39</u>
BALANCES BROUGHT FWD AT						
1 APRIL 2021 (2020)		<u>£252,812.12</u>	<u>£6,000.00</u>	<u>£11,076.17</u>	<u>£269,888.29</u>	<u>£194,443.90</u>
BALANCES CARRIED FWD AT						
31 MARCH 2022 (2021)		<u>£226,992.09</u>	<u>£16,000.00</u>	<u>33,895.76</u>	<u>£276,887.85</u>	<u>£269,888.29</u>

**BEXLEY CITIZENS ADVICE BUREAUX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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1 Accounting Policies

1a Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with Charities SORP (FRS102) 2015 and with regard to the Charities Act 2011. An independent examination is required under the Charities Act 2011.

Abridged financial statements have been filed with Companies House in accordance with the special provisions of the Companies Act 2006 relating to smaller companies. No audit is required under exemption S 477 of the Companies Act 2006.

1b Tangible Fixed Assets

Depreciation is calculated on fixed assets in order to write off each asset over its estimated useful life.
Computers and office equipment 20% reducing balance
Office Furniture 20% reducing balance

1c Pension costs

The charity pays into The Peoples Pension scheme for all qualifying employees.

1d Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
Restricted funds are subject to restrictions on their expenditure imposed by the donor of each fund.

2 TANGIBLE FIXED ASSETS	Office Equipment £ (Restricted)	Office Equipment £	Furniture £	TOTAL £
Cost at the beginning of the year	3,751.55	24,506.90	5,171.18	33,429.63
Additions	-	5,186.85	-	5,186.85
Disposals	-	-	-	-
Cost at the end of the year	3,751.55	29,693.75	5,171.18	38,616.48
Accumulated Depreciation 1st April 2021	1,934.79	10,221.87	4,089.00	16,245.66
Charge for year	359.00	3,733.00	215.00	4,307.00
Depreciation eliminated on disposals	-	-	-	-
	2,293.79	13,954.87	4,304.00	20,552.66
NET BOOK VALUE 31st March 2022	£1,457.76	£15,738.88	£867.18	£18,063.82

3 DEBTORS AND ACCRUED INCOME

	2022	2021
Prepayments	(52,500.00)	(16,000.00)
Travel Expenses Refund	1,980.00	-
	(£50,520.00)	(£16,000.00)

4 MONETARY ASSETS

	2022	2021
Bank current Account: CAF	78,083.51	55,447.62
Bank current Account: Barclays	-	733.90
Bank deposit Account: COIF	248,801.21	228,697.80
Cash in hand	225.00	225.00
	£327,109.72	£285,104.32

5 LIABILITIES FALLING DUE WITHIN 1 YEAR

	2022	2021
Accrued expenses	17,765.69	16,400.00
	£17,765.69	£16,400.00

**BEXLEY CITIZENS ADVICE BUREAUX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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6	INCOMING RESOURCES	<u>Unrestricted</u>	<u>Restricted</u>	<u>TOTAL FUNDS</u>	
		<u>General</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£
6a	Voluntary Income				
	Donations and legacies	138.46	-	138.46	-
	Other grants and income	2,162.37	-	2,162.37	553.27
		<u>2,300.83</u>	<u>-</u>	<u>2,300.83</u>	<u>553.27</u>
6b	Charitable Activities-Grants				
	Bexley Council	210,000.00	-	210,000.00	195,000.00
	Bexley Council Debt Advice Fund	-	50,000.00	50,000.00	54,000.00
	Universal Credit Fund	-	113,826.20	113,826.20	123,426.72
	Trust for London Fund	-	32,000.00	32,000.00	16,000.00
	The National Lottery Community Fund	-	-	-	18,750.00
	Charitable Activities-fundraising	2,124.79	-	2,124.79	11,591.35
		<u>212,124.79</u>	<u>195,826.20</u>	<u>407,950.99</u>	<u>418,768.07</u>
6c	Income from investment				
	Bank interest	103.41	-	103.41	202.13
		<u>103.41</u>	<u>-</u>	<u>103.41</u>	<u>202.13</u>
	TOTAL INCOMING RESOURCES	<u>£214,529.03</u>	<u>£195,826.20</u>	<u>£410,355.23</u>	<u>£419,523.47</u>
7	RESOURCES EXPENDED	<u>General</u>	<u>Restricted</u>	<u>TOTAL FUNDS</u>	
		<u>£</u>	<u>£</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£
7a	Expenditure on charitable activities				
	Rent of offices	13,400.00	4,644.00	18,044.00	16,978.91
	Training	331.00	-	331.00	187.85
	Travel	260.10	-	260.10	1,247.92
	IT supplies & support	3,306.41	2,964.14	6,270.55	10,660.59
	Salaries & Wages	162,574.10	172,258.35	334,832.45	267,299.81
	Employers NI	12,003.94	8,306.52	20,310.46	17,325.67
	Pensions	2,023.98	1,770.88	3,794.86	2,959.97
	Volunteer Costs	241.87	-	241.87	480.27
	Telephone	2,444.35	-	2,444.35	3,675.04
	Printing postage stationery	1,431.38	488.16	1,919.54	1,948.45
	Office Supplies	1,150.25	-	1,150.25	1,262.41
	Membership Fees & Subscriptions	5,099.38	130.00	5,229.38	7,141.94
	Insurance	1,204.94	-	1,204.94	1,114.61
	Company accounts filing fees	13.00	-	13.00	13.00
	Bank charges	96.00	-	96.00	69.00
	Accountancy and book keeping	800.00	-	800.00	1,210.35
	Sundry	890.00	1,215.92	2,105.92	6,415.29
		<u>207,270.70</u>	<u>191,777.97</u>	<u>399,048.67</u>	<u>339,991.08</u>
7b	Other expenditure				
	Depreciation Computer & Equipment	3,946.00	146.00	4,092.00	3,819.00
	Depreciation Furniture & Fittings	215.00	-	215.00	269.00
		<u>4,161.00</u>	<u>146.00</u>	<u>4,307.00</u>	<u>4,088.00</u>
	TOTAL RESOURCES EXPENDED	<u>£211,431.70</u>	<u>£191,923.97</u>	<u>£403,355.67</u>	<u>£344,079.08</u>

**BEXLEY CITIZENS ADVICE BUREAUX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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8. Summary of Fund Movements

	Balance 31 March 2021	Income	Expenditure	Net Movement	Transfers	Balance 31 March 2022
<u>Designated Funds</u>						
Repairs Contingency Fund	6,000.00	-	-	-	-	6,000.00
IT Contingency	-	-	-	-	10,000.00	10,000.00
TOTAL DESIGNATED FUNDS	£6,000.00	-	-	-	10,000.00	£16,000.00
	Balance 31 March 2021	Income	Expenditure	Net Movement	Transfers	Balance 31 March 2022
<u>Restricted Funds</u>						
Debt Adviser	-	50,000.00	55,468.49	(5,468.49)	5,468.49	-
Universal Credit	11,076.17	113,826.20	98,955.48	14,870.72	7948.87	33,895.76
Trust for London Fund	-	32,000.00	37,500.00	(5,500.00)	5,500.00	-
TOTAL RESTRICTED FUNDS	£11,076.17	£195,826.20	£191,923.97	£3,902.23	£18,917.36	£33,895.76
<u>General</u>	£252,812.12	£214,529.03	£211,431.70	£3,097.33	(£28,917.36)	£226,992.09
TOTAL	£269,888.29	£410,355.23	£403,355.67	£6,999.56	-	£276,887.85