



BEXLEY CITIZENS ADVICE BUREAUX

**FINANCIAL STATEMENTS
of the
TRUSTEES**

for the year ended 31 March 2024

Charity registration number 275955

Company Registration number: 01368988

Bank:
CAF Bank Ltd

Independent Examiner:
Sadler Davies, Trading as: Finsbury Robinson Ltd
Top Floor,
West Hill House,
Dartford,
Kent
DA1 2EU

Bexley Citizens Advice Bureaux

Trustees' Annual Report for the period 1st April 2023 to 31st March 2024

Company Limited by Guarantee No: 01368988

Charity No: 275955

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

Bankers: CAF Bank Ltd

Accountants: Sadler Davies, Trading as: Finsbury Robinson Ltd, Top Floor, West Hill House, Dartford, Kent DA1 2EU

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 Steve Armstrong	Director and Chair
Mr Neil Walford	Director and Deputy Chair
Mr Nigel Springhall	Director and Treasurer
Ms Bucky Omopariola	Director Elected 09.10.23
Ms Sarah Albury	Director Elected 09.10.23
Ms Clarissa Fennell	Director Elected 09.10.23 & Resigned 14.03.24
Mr Keith Coleman	Director and Deputy Treasurer Elected 09.10.23
Mr Paul Nevulis	Director Elected 09.10.23
Mr Nythan Smith	Co-opted 22.02.24

The meeting 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 (CEO) 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 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 on 12th October 2016.

The charity's structure is as follows:

General day to day management of the centre at Erith and hubs at Bexleyheath, Blackfen and Thamesmead, 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 significantly be affected, and it may lead to closure. The Bureaux would have to find different sources of funding to maintain the service.

Objectives, 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.

Bexley Citizens Advice Bureaux

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The aim of the service is 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 10071 unique new clients, this is a constantly decreasing number as clients can only be new once. We have helped 3633 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 Trussell Trust in this year.

Financial review

There are £230,553 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 in the last year 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 £46,331 is the unspent balance of grants awarded to the Bureaux for specific ongoing projects.

Staffing

The staffing levels for the year were 6.53 FTE paid staff and 3.3 FTE volunteers.

Investment Policy

Aside from retaining 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 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 funds provides a secure environment with an interest rate of 5.0391.

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 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.

Bexley Citizens Advice Bureaux

Trustees' Annual Report for the period 1st April 2023 to 31st March 2024

Signed on behalf of the charity's trustees:

Steve Armstrong
Chair of Trustees

A handwritten signature in black ink, appearing to be 'S.A.' followed by a stylized flourish.

Date:

22/4/24

**BEXLEY CITIZENS ADVICE BUREAUX
STATEMENT OF ASSETS & LIABILITIES
AS AT 31ST MARCH 2024**

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	Note	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Tangible Fixed Assets	2	<u>£11,543.05</u>	<u>£941.65</u>	<u>£12,484.70</u>	<u>£14,618.71</u>
Current Assets					
Debtors	3	35,500.00	-	35,500.00	(13,260.00)
Cash at bank and in hand	4	202,501.35	45,389.91	247,891.26	284,595.87
Total current assets		<u>£238,001.35</u>	<u>£45,389.91</u>	<u>£283,391.26</u>	<u>£271,335.87</u>
Liabilities: amounts falling due within 1 year	5	3,011.46	-	3,011.46	35,911.25
Current Assets less Current Liabilities		<u>£234,990.01</u>	<u>£45,389.91</u>	<u>£280,379.92</u>	<u>£235,424.74</u>
Total Assets less Current Liabilities		<u>£246,533.05</u>	<u>£46,331.56</u>	<u>£292,864.61</u>	<u>£250,043.44</u>
FUNDS					
Restricted	8	-	46,331.56	46,331.56	24,601.57
Unrestricted - Designated	8	16,000.00	-	16,000.00	16,000.00
Unrestricted - General	8	230,533.05	-	230,533.05	209,441.87
		<u>£246,533.05</u>	<u>£46,331.56</u>	<u>£292,864.61</u>	<u>£250,043.44</u>

Signed by :



Chair of Trustees: Steve Armstrong
Date:

**BEXLEY CITIZENS ADVICE BUREAUX
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

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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>2024</u>	<u>2023</u>
		£	£	£	£	£
INCOMING RESOURCES						
Donations and legacies	6a	22,600.00	-	-	22,600.00	-
Charitable Activities	6b	217,259.92	-	132,094.08	349,354.00	419,384.08
Investments	6c	12,325.98	-	-	12,325.98	4,481.72
TOTAL		<u>£252,185.90</u>	<u>-</u>	<u>£132,094.08</u>	<u>£384,279.98</u>	<u>£423,865.80</u>
RESOURCES EXPENDED						
Charitable Activities	7a	221,122.03	-	117,428.78	338,550.81	447,265.21
Other expenditure	7b	2,679.00	-	229.00	2,908.00	3,445.00
TOTAL		<u>£223,801.03</u>	<u>-</u>	<u>£117,657.78</u>	<u>£341,458.81</u>	<u>£450,710.21</u>
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		28,384.87	-	14,436.30	42,821.17	(26,844.41)
ADDITIONS TO & RELEASES FROM FUNDS	8	(7,293.69)	-	7,293.69	-	-
NET MOVEMENT IN FUNDS		<u>£21,091.18</u>	<u>-</u>	<u>£21,729.99</u>	<u>£42,821.17</u>	<u>(£26,844.41)</u>
BALANCES BROUGHT FWD AT 1 APRIL 2023 (2022)		<u>£209,441.87</u>	<u>£16,000.00</u>	<u>£24,601.57</u>	<u>£250,043.44</u>	<u>£276,887.85</u>
BALANCES CARRIED FWD AT 31 MARCH 2024 (2023)		<u>£230,533.05</u>	<u>£16,000.00</u>	<u>£ 46,331.56</u>	<u>£292,864.61</u>	<u>£250,043.44</u>

**BEXLEY CITIZENS ADVICE BUREAUX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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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.

	<u>Office Equipment</u>	<u>Office Equipment</u>	<u>Furniture</u>	<u>TOTAL</u>
	£	£	£	£
2 TANGIBLE FIXED ASSETS				
	(Restricted)			
Cost at the beginning of the year	3,751.44	29,693.75	5,171.18	38,616.37
Additions	-	773.99	-	773.99
Disposals	-	-	-	-
Cost at the end of the year	3,751.44	30,467.74	5,171.18	39,390.36
Accumulated Depreciation 1st April 2023	2,580.79	16,941.87	4,475.00	23,997.66
Charge for year	229.00	2,541.00	138.00	2,908.00
Depreciation eliminated on disposals	-	-	-	-
	2,809.79	19,482.87	4,613.00	26,905.66
NET BOOK VALUE 31st March 2024	£941.65	£10,984.87	£558.18	£12,484.70

3 DEBTORS AND ACCRUED INCOME

	2024	2023
Other Debtors	34,000.00	-
Prepayments	0.00	(15,000.00)
Travel Expenses Refund	1,500.00	1,740.00
	<u>£35,500.00</u>	<u>(£13,260.00)</u>

4 MONETARY ASSETS

	2024	2023
Bank current Account: CAF	16,489.27	35,410.37
Bank deposit Account: COIF	231,401.99	249,185.50
Cash in hand	-	-
	<u>£247,891.26</u>	<u>£284,595.87</u>

5 LIABILITIES FALLING DUE WITHIN 1 YEAR

	2024	2023
Accrued expenses	2,200.00	34,965.69
Pension liability	811.46	945.56
	<u>£3,011.46</u>	<u>£35,911.25</u>

**BEXLEY CITIZENS ADVICE BUREAUX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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6	INCOMING RESOURCES	Unrestricted	Restricted	TOTAL FUNDS	
		General	Funds	2024	2023
		£	£	£	£
6a	Voluntary Income				
	Donations and legacies	600.00	-	600.00	-
	Other grants and income	22,000.00	-	22,000.00	-
		<u>22,600.00</u>	<u>-</u>	<u>22,600.00</u>	<u>0.00</u>
6b	Charitable Activities-Grants				
	Bexley Council	216,300.00	-	216,300.00	210,000.00
	Bexley Council Debt Advice Fund	-	34,000.00	34,000.00	38,214.00
	CitA Cost of Living Grant	-	15,000.00	15,000.00	-
	CitA Energy Advice Programme	-	11,812.50	11,812.50	-
	Trust for London Fund	-	34,854.50	34,854.50	33,600.00
	Trussell Trust	-	36,427.08	36,427.08	18,507.98
	London Borough of Bexley Fuel Voucher Scheme	-	-	-	115,000.00
	Charitable Activities-fundraising	959.92	-	959.92	4,062.10
		<u>217,259.92</u>	<u>132,094.08</u>	<u>349,354.00</u>	<u>419,384.08</u>
6c	Income from investment				
	Bank interest	12,325.98	-	12,325.98	4,481.72
		<u>12,325.98</u>	<u>-</u>	<u>12,325.98</u>	<u>4,481.72</u>
	TOTAL INCOMING RESOURCES	<u>£252,185.90</u>	<u>£132,094.08</u>	<u>£384,279.98</u>	<u>£423,865.80</u>
7	RESOURCES EXPENDED	Unrestricted	Restricted	TOTAL FUNDS	
		General	Funds	2024	2023
		£	£	£	£
7a	Expenditure on charitable activities				
	Rent of offices	17,708.50	-	17,708.50	34,560.05
	Training	570.00	205.00	775.00	-
	Travel	72.00	173.29	245.29	35.90
	IT supplies & support	4,224.66	145.00	4,369.66	5,640.24
	Salaries & Wages	165,684.08	104,675.85	270,359.93	239,651.73
	Employers NI	10,756.75	7,351.60	18,108.35	15,483.96
	Pensions	1,578.37	1,836.13	3,414.50	2,628.84
	Recruitment	704.40	-	704.40	266.00
	Volunteer Costs	770.41	-	770.41	558.63
	Telephone	3,455.93	-	3,455.93	3,063.16
	Printing postage stationery	1,265.56	32.94	1,298.50	374.26
	Office Supplies	516.11	8.97	525.08	910.74
	Membership Fees & Subscriptions	8,356.15	-	8,356.15	6,162.55
	Insurance	2,191.80	-	2,191.80	1,883.02
	Company accounts filing fees	13.00	-	13.00	13.00
	Bank charges	60.00	-	60.00	72.00
	Accountancy and book keeping	1,290.00	-	1,290.00	2,760.00
	Bexley Fuel Voucher Scheme	-	-	-	98,257.74
	Sundry	1,904.31	3,000.00	4,904.31	34,943.39
		<u>221,122.03</u>	<u>117,428.78</u>	<u>338,550.81</u>	<u>447,265.21</u>
7b	Other expenditure				
	Depreciation Computer & Equipment	2,541.00	229.00	2,770.00	3,274.00
	Depreciation Furniture & Fittings	138.00	-	138.00	171.00
		<u>2,679.00</u>	<u>229.00</u>	<u>2,908.00</u>	<u>3,445.00</u>
	TOTAL RESOURCES EXPENDED	<u>£223,801.03</u>	<u>£117,657.78</u>	<u>£341,458.81</u>	<u>£450,710.21</u>

**BEXLEY CITIZENS ADVICE BUREAUX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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8. Summary of Fund Movements

	Balance 31 March 2023	Income	Expenditure	Net Movement	Transfers	Balance 31 March 2024
Designated Funds						
Repairs Contingency Fund	6,000.00	-	-	-	-	6,000.00
IT Contingency	10,000.00	-	-	-	-	10,000.00
TOTAL DESIGNATED FUNDS	£16,000.00	-	-	-	-	£16,000.00
	Balance 31 March 2023	Income	Expenditure	Net Movement	Transfers	Balance 31 March 2024
Restricted Funds						
Fixed Assets	-	-	212.00	(212.00)	212.00	-
Debt Adviser	-	34,000.00	40,560.95	(6,560.95)	6,560.95	-
CitA Cost of Living Grant	-	15,000.00	15,309.26	(309.26)	309.26	-
CitA Energy Advice Programme	-	11,812.50	1,688.74	10,123.76	953.74	11,077.50
Trust for London Fund	3,600.00	34,854.50	22,500.00	15,954.50	-	15,954.50
Trussell Trust	4,259.31	36,427.08	37,386.83	3,299.56	-	3,299.56
London Borough of Bexley Fuel Voucher Scheme	16,742.26	-	-	16,742.26	(742.26)	16,000.00
TOTAL RESTRICTED FUNDS	£24,601.57	£132,094.08	£117,657.78	£39,037.87	£7,293.69	£46,331.56
General	£209,441.87	£252,185.90	£223,801.03	£28,384.87	(£7,293.69)	£230,533.05
TOTAL	£250,043.44	£384,279.98	£341,458.81	£67,422.74	-	£292,864.61