

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
OPERATING AS
CITIZENS ADVICE CAMDEN

A company limited by guarantee

FINANCIAL STATEMENTS
For the year ended 31th March 2021

Company Registration No. 01909828
Charity Registration No. 291955

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**

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CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Board of Directors are pleased to submit their report and audited financial statements for the year ended 31st March 2021.

Reference and Administrative Information

Citizens Advice Camden is an operating name of Camden Citizens Advice Bureaux Service, a registered charity (number 291955) and is constituted as a company limited by guarantee (number 01909828). Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. These financial statements comply with current statutory Memorandum and Articles of Association and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Registered Office

Head Office
88-91 Troutbeck
Albany Street
London NW1 4EJ

Directors

The directors of the company are its trustees for the purpose of charity law but throughout this report are collectively referred to as the directors.

The directors serving during the period and since the period end were as follows:

S Guy	Chair
D Atkinson	Vice-Chair
R Bond	Chair HR Standing Committee
A Schoen	Chair Finance Audit & Risk Standing Committee
S Shehata	
L Nelson	
D Wyatt	
W Obeney	
E Castelow	Appointed 25 November 2020
J Ferguson	Appointed 25 November 2020
Y Baeckstrom	Resigned 2nd July 2020
M To	Resigned 13 June 2021

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**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2021 – CONTINUED**

Key executives and other professional advisers

The Chief Executive Officer

J Whalley

Company Secretary

J Whalley

Auditors

Price Bailey LLP
24 Old Bond Street
London
W1S 4AP

Bankers

The Co-operative Bank plc
1 Islington High Street
London
N1 9TR

Investment Managers

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2021 – CONTINUED**

Objects, Aims and Principal Activities

Citizens Advice Camden is an independent local charity with a long and proud history of providing quality advice and information services for local people since opening its doors in 1939 in response to local need. We are a member of the national Citizens Advice network which provides added value through a national performance, governance and quality framework, case management and telephony platforms and shared learning across the network.

The twin aims of Citizens Advice Camden are to

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

We do this through the provision of independent, impartial, confidential and free advice and information services to people who live in the London Borough of Camden and surrounding areas. We target our services at the most vulnerable in our community. Our client profile closely matches local indices of deprivation with most of our clients coming from the most deprived wards in the borough.

We exist to make sure people have the information, advice and confidence they need and feel empowered to make informed decisions about issues that affect them directly and take positive and independent action to improve their own lives. We advise on issues including debt, welfare benefits, housing and employment. We deliver our services through our telephone Adviceline, appointments and our website www.camdencabservice.org.uk.

Through the lived experience of our clients, we collect evidence on the policies and legislation that negatively impact our clients and the local community. We work to improve these practices which brings benefits for the wider community. A recent example was our work on the 'Tell Us Once' scheme which was intended to enable bereaved relatives to make one disclosure to deal with all offices paying benefits however was not connected to the Universal Credit system.

Public Benefit

Citizens Advice Camden carries out a wide range of activities as detailed in pursuance of its charitable aims. In setting our work programme each year the Trustees have due regard to the Charity Commission's guidance on public benefit and ensure activities we undertake are in line with our charitable objectives and aims.

Key objectives for the charity as set out in our Business & Development Plan 2021 – 2024

Throughout this year the pandemic has continued to impact the communities we serve. It is clear that, more than ever, we must stay agile to respond to changing and emerging advice needs and increasing need whilst ensuring that we continue to provide a service accessible to all who need us, many of whom are affected by the disproportional impacts of COVID-19. As a result, our Plan and our priorities will evolve so that we continue to meet local needs.

Our vision for 2021 -2024:

- Being the best we can be, maintaining our sustainability and delivering quality advice whilst staying agile to meet changing and emerging needs and the challenges of covid.
- Working to identify unmet advice need including needs of the digitally excluded, developing links with neighbourhood based groups.
- To prioritise relationship and profile building including developing our lead role in the Camden Advice Network

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

- To maintain and grow our leadership position through succession planning and professional development opportunities for our team.
- Ensuring equality and inclusivity underpin all our ambitions: we work to provide an inclusive service which is representative of our local community with all our team feeling respected and supported to achieve their best.

To achieve their vision, the Board has set the following over-arching key objectives for 2021-2024:

Key objective 1:

We will make it easier for people to get advice to address poverty and disadvantage.

What we want to achieve: Maintain our high-standard of advice and the community locations in which we give it, while being agile, adaptable and resilient to the impact of events on our operating model.

Key objective 2:

We will be a partner and voice in our community and a champion for equality.

What we want to achieve: We want to build an awareness of our wide range of services and demonstrate the impact we achieve. We want to be influential by developing and contributing to research and campaign activity that leads to improvements in policy and practice, secure more resources for advice services and prevent problems arising.

Key objective 3:

To be a strong and sustainable organisation recognised by all as an effective social welfare law advice provider.

What we want to achieve: We want to secure a diverse range of resources to support our organisations work and ensure we provide quality services that are effective and value for money.

Review of achievements and performance during 2020/2021

Citizens Advice Camden's approach is to provide quality assured, tailored, integrated and multi-channel advice services that empower people, are accessible by all, are right first time, responsive to changing needs and have a demonstrable impact.

We are committed to working collaboratively and generously with other local agencies primarily through active membership of the Camden Advice Network of local advice providers.

Most clients contact us concerning welfare benefits including Universal Credit, debt, housing or employment. We provide services tailored to meeting individual needs preserving our in-depth casework support for those who need this the most either due to the complexity of their problem or their capacity to self-help. Our ongoing training and quality frameworks ensure high quality advice provision. This has been particularly true this year as our team has kept updated with rapid policy and legislative change during the pandemic.

Advice during a pandemic

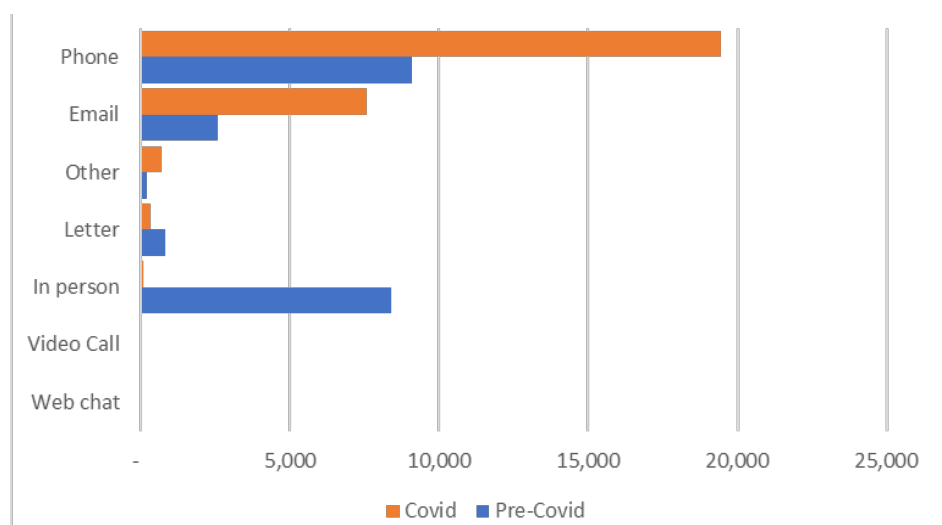
Despite the pandemic, we have continued to deliver high quality services throughout the year. It is testament to the dedication of our paid staff and volunteers that as lockdown started, we closed our offices on the Friday 20 March 2020 and started delivering remotely from home on Monday 23 March 2020 with no downtime and with all services maintained.

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In September 2019 we moved to Adviceline as the main access route to our services improving accessibility by ending the need for clients to join long physical queues in our office. This helped our smooth transition to remote service delivery in response to government guidance at the start of the pandemic. We suspended face-to-face service delivery in our Albany hub on the Regent's Park Estate and additional thirteen community based locations and commenced remote delivery. We have maintained close collaboration with our community partners and those in the Camden Advice Network working together to provide a robust safety net of advice and support. Figure 1 shows how our delivery channels have changed relative to the previous year.

Figure 1: Changes in advice delivery channels, pre-Covid and during the pandemic.



Initially our server based IT was a challenge however during the first half of the year we moved to cloud-based IT and bought office laptops for most of our team. We are grateful for the support we received from funders which enabled these upgrades to happen. The move to remote working has meant other adjustments too with managers and supervisors setting up remote working protocols including secure ways for clients to send in documents. Regular reminders on GDPR have ensured we maintain compliance.

In August our teams providing services for oncology patients at the Royal Free Hospital and for families at Great Ormond Street Hospital were able to return to a degree of onsite working. Following a rigorous risk assessment process, those able to travel independently to the hospital participated in a blended work pattern whilst ensuring that social distancing and hands-face-space-ventilation guidance is followed. Both teams benefited from an early vaccination programme provided for those working in the hospitals.

Remote working currently remains the default for the rest of our team. We continue to work remotely as we review changing government guidance and build plans for future ways of working which support clients' advice needs whilst protecting the health and safety of both our clients and our team.

Trustees continue to monitor the impacts of COVID-19 on the advice needs of local residents ensuring that our services remain as agile as possible to respond to those changing and emerging needs while following government and public health guidance to protect the health and safety of our clients, volunteers and paid staff. As a result, we continue to keep future provision of face-to-face services under review.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

During the year we provided the following services:

(a) Community Advice

- Adviceline 0808 278 7835 open Monday to Friday 10am to 4pm providing the main access route into our services. Residents can access this freephone number whether or not they have credit on their mobile. Our Adviceline volunteers, supervised and managed by paid staff, provide advice and information to callers.
- Appointments, currently by call-back or video call, are arranged for in-depth casework or referral to other CAC services. We also refer to Camden Advice Network partners or other advice providers if this is more appropriate to meet clients' needs.
- Wrap-around support for making and managing Universal Credit claims
- Debt and money advice services
- Dedicated advice and casework services for residents impacted by the HS2 redevelopment works which also works with local agencies to build a referral network.

(b) Citizens Advice Camden [website](#)

- Smart-phone friendly with quality assured information and self-help materials and web-chat facilities.
- Gives details of all our services and residents can use the call-back form to seek help or for partner organisations to make referrals.
- Resource of local advice services which supports an integrated advice ecosystem so that residents have the information they need in order to choose where to access support.

(c) Advice in health settings

Advice, information and casework services for patients and their families/ carers at:

- Royal Free Hospital Oncology Department and Renal service
- Great Ormond Street Hospital
- Kentish Town Health Centre for patients of the James Wigg and Queen's Crescent GP practices.
- CHIP, Camden Health Improvement Practice

(d) Advice for students studying at Birkbeck, University of London

Research & Campaigns work

During the year we re-launched our Research & Campaigns Group which meets regularly to identify issues arising through our work with clients. Work has focused on the disproportional impacts of Covid on many in our community and the difficulties people find in managing their Universal Credit claims.

We have also recruited five volunteers with a background in data analysis. They are helping us in making the most of the wealth of data we collect to identify advice trends and impacts.

We are also funded to provide the Universal Credit Best Practice Lead (BPL) role covering the North London DWP district. We are part of a network of 29 BPLs across the country working closely with national Citizens Advice and also local Citizens Advice and other organisations within the North London DWP district. The purpose of this role is to improve client experience of the Universal Credit system through highlighting areas of concern in relevant policy and practice.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

Impact of our services

During this year, we supported 7,388 individuals and families with information, advice and casework services. This figure counts each individual or family once regardless of how many times they returned to us for help or how many problems they seek advice on. We advised our clients on 36,453 new issues during the year. In the previous year we helped 7,689 people with 37,303 issues. (For the previous year, our reported figure was 10,512 clients helped however since then we have changed our counting methodology and the previous year figure of 7,689 is produced for comparison purposes using the new methodology.)

Our data shows that most of our clients do still live in the most deprived areas of Camden:

- 24% of our clients lived in Camden neighbourhoods which come within the most deprived 20% neighbourhoods in England in indices of multiple deprivation.
- 57% of our clients live in neighbourhoods that are in the top two deprivation quintiles in Camden.

We continue to keep this under review to ensure we meet the needs of the most vulnerable and remain accessible whilst not providing face-to-face services. Citizens Advice made an important contribution to this by moving our Adviceline platform to a freephone number last October meaning that residents can now call whether or not they have credit on their mobile. We are also collaborating with local community groups such as food banks who form trusted relationships with their guests and are helping us reach those who may not otherwise use advice services whether delivered face-to-face or not.

Table 1 below summarises how client enquiries in the main advice areas changed during the year as the pandemic impacted all areas of daily life. Note that clients often need help with more than one enquiry therefore these numbers do not add up to unique clients seen in the year.

Enquiries regarding Universal Credit, employment and housing increased markedly. Enquiries on other benefits declined given that this includes the legacy benefits now being replaced by Universal Credit and that face-to-face disability assessments for benefits were suspended early on in the pandemic.

Although over the year debt enquiries reduced with the moratorium on collection activity and possession action, over recent months numbers are increasing. The distribution of debt enquiries also changed with the proportion of rent arrears cases doubling compared to the year before, mostly from private tenants.

Table 1: Clients per key advice area; 20/21 vs 19/20.

Year	20/21	19/20	
Advice Area	Number of Clients	% Change	
Benefits	2,356	3,228	-27.0%
Universal Credit	2,486	2,084	+19.3%
Debt	721	907	-20.0%
Employment	801	639	+25.5%
Hate/Discrimination	85	99	-14.0%
Housing	1,960	1,725	+13.6%
Family	355	363	-2.2%
Immigration	446	454	-1.8%

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

There was also a 27% increase in casework contacts compared to the previous year indicating the increased complexity of the clients' enquiries as shown on Table 2.

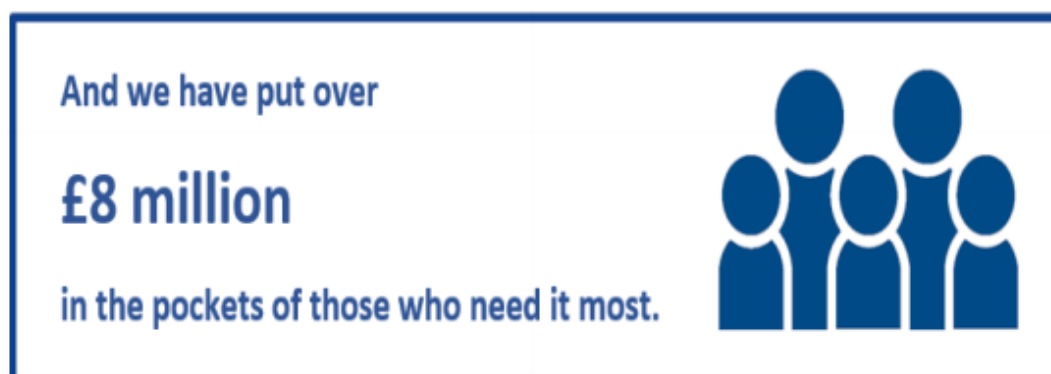
Table 2: Clients advised during 2020/21 whilst remote working vs 2019/20 office-based delivery.

Year	Residents Advised	Casework Contacts	Advice Issues
20/21	7,386	39,754	36,454
19/20	7,689	31,300	37,420
% Change	-4.0%	+27.0%	-2.6%

We also measure the financial outcomes generated for our clients. During the year we have recorded £8 million in financial outcomes for clients mainly through benefits including Universal Credit. These financial outcomes are nearly double those recorded the year before.

Applying a Treasury approved model to our case management data, we can also assess the wider impacts for our local community for 2020/21:

For every £1 Invested in our services we provide:



(As this is the first year of collection of this data, we do not have comparisons for 2019/20)

Source: Citizens Advice Camden case management data. For details of methodology see <https://www.citizensadvice.org.uk/about-us/about-us1/impact-of-citizens-advice-service/all-our-impact/>

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

Our team

None of this would have been possible without the commitment and dedication of our paid staff and volunteers during this year. Working remotely from home has brought particular challenges and our team has worked hard in supporting local people whilst maintaining high quality advice services as can be seen from the impacts described above.

During the year we have had the benefit of 64 volunteers (2020:177) who contributed 32,889 hours (2020: 46,545) towards our service delivery with a total value of £539,599 (as this is the first year of collection of this data, we do not have comparisons for 2019/20). This reduction in volunteer numbers compared to the previous year is due to remote working necessitated by Covid, for example there was no longer a need for administrative and reception volunteers when not working onsite. However despite the lower number of volunteers, the average contribution in hours of each of our volunteers was nearly double the number of hours compared to the previous year. Given the difficult year this has been for everyone, we are particularly grateful for their contribution.

Our volunteers come from all walks of life with very different life skills and experience: some have retired, others are just starting out. Our paid staff provide robust training, coaching and supervision for the volunteers. We also have the benefit of ongoing webinar training provided by Citizens Advice.

Our current volunteering roles are:

Volunteer generalist adviser and trainee adviser

Telephone Assessor

Data Volunteer

Research & Campaigns Volunteer

Financial Capability Volunteer

Trustee

All our services are supported and supervised by our experienced and dedicated supervisors and managers to maintain quality standards. The quarterly national quality of advice assessment framework moderated by Citizens Advice ensures quality standards are maintained. All our advisers and supervisors hold accreditation to the Money Advice and Pensions Service quality framework in provision of money advice. This is in addition to the Financial Conduct Authority (FCA) regulatory requirements for debt counselling and debt adjusting which we must also meet in delivering our debt advice services. We are also fully compliant with the FCA Senior Managers' Certification Regime launched this year.

Structure, Governance and Management

Governance

Citizens Advice Camden is a member of Citizens Advice (the national association of Citizens Advice organisations) which, via its Membership Scheme, provides the framework that oversees all direct charitable activities that are delivered to service users. Citizens Advice sets defined quality standards, applicable to all services, for advice and casework management as well as for reviewing the company's performance in meeting these standards.

Our Citizens Advice Leadership Self-Assessment audit in October 2020 found Citizens Advice Camden demonstrated excellent leadership.

Responsible governance of the company is exercised through the Board of Trustees who are all directors of the company ('the Board'). The Board is responsible for the conduct of Citizens Advice Camden and for ensuring that it satisfies all legal and contractual obligations. The directors are volunteers and are not remunerated for their time. The Board is ultimately accountable for how effectively the company meets the defined aims through direct charitable activity. The Board employs executive, administrative and operational staff to engage in activities related to

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

governance as defined by SORP (FRS102) such as strategic planning and direct charitable activities such as advice services to service users.

The Board meets at least four times a year (2020: 4). The Board established two Standing Committees in 2018. Each Committee meets up to four times a year and membership is drawn from the Board. Given the impact of COVID-19, in accordance with Charity Commission guidance and to demonstrate good governance of the charity, all meetings since March 2020 have been held remotely.

The Finance, Audit and Risk Standing Committee monitors the charity's finance, risk and governance and makes recommendations to the Board.

The Human Resource Remuneration and Nominations Standing Committee oversees personnel policies and procedures, CEO performance and pay, staff pay and the recruitment and appointment of Board members and makes recommendations to the Board.

The Board delegates day to day responsibility to the Chief Executive who is required to attend Board meetings and to report on all operational and financial matters including staff matters and service delivery.

The company pays a premium for professional indemnity insurance for its Trustees which is included within the total insurance premium payable each year.

The Board sets objectives and measures achievements annually and asks questions of its effectiveness. It reviews progress against the agreed objectives in the three year Business & Development Plan which is itself reviewed and renewed each year.

Trustee Investment powers

Investment powers are governed by the Memorandum and Articles of Association. There are no restrictions on Citizens Advice Camden's absolute powers of investment to the extent that any retained funds that arise are dealt with by depositing surpluses into the COIF Charities Deposit Fund or with authorised banks.

Trustee recruitment, induction and training

The Board endeavours to make sure Trustees are broadly representative of the local community. Citizens Advice Camden recruits Trustees through advertising in local and national media and local VCS organisations. The Board are committed to encouraging applicants from ethnic minority communities and those with disabilities. The Trustees and CEO conduct regular skills audits and aim to recruit to fill any gaps. Potential candidates are interviewed and attend one meeting and if suitable are appointed by election thereafter.

In 2020/2021, the Board successfully recruited two new trustees whilst two trustees resigned (the second of these in June 2021). In the previous year (2019/20) the Board made six new appointments and five trustees resigned.

New Trustees are taken through a period of induction and provided with relevant governance documents to help them understand their role and the services provided by Citizens Advice Camden. Pre COVID-19 this included a face-to-face observation of the advice services. With current remote working, we have adapted this so that Trustees attend team meetings and briefings in order to meet team members and gain insights into service delivery. Board members are also encouraged to take part in conferences and training offered by other bodies including national Citizens Advice.

In 2018 the Board developed a system for annual appraisal as well as undertaking an annual skills audit that helps identify skills gaps that can be addressed in recruitment of new Board members.

All trustees give of their time freely and no trustee received remuneration in the year. Details of any Trustees expenses and related party transactions are disclosed in the notes to the accounts.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

Organisational Management and Leadership

The Management Team consists of the Chief Executive, the Head of Advice and the three Advice Managers. During this pandemic period this has been convened as the Business Continuity Team with the benefit of the additional skills of the HR Officer and the Finance and Facilities Officer. The Chief Executive and the Management Team are responsible for putting into effect the strategies and objectives of the Board as expressed in the company's Business Plan.

The Trustees set the pay and remuneration of the charity's CEO. Staff pay is reviewed annually and an increase only awarded after a benchmarking against other similar organisations and if judged to be affordable.

The national body, Citizens Advice undertakes an external audit of the charity every three years in addition to annual telephone assessments in years one and two. In these annual audits, Citizens Advice audits Citizens Advice Camden to determine the standards by which we demonstrate responsibility and accountability for governance, business planning, risk management, financial management and operational performance management. In the October 2020 audit, the organisation was found to demonstrate excellent leadership in all these areas. The quality of advice assessment moderated by Citizens Advice as part of the Performance & Quality Framework has also been maintained at 'green' throughout this period.

Fundraising

Fundraising Statement 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

Camden Citizens Advice Bureaux Service understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. The charity does not use any internal fundraisers or external agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. The trustees monitor fundraising activities on a regular basis.

Income generation

This was the first year of delivery under our new Camden Advice grant from Camden Council and we are immensely grateful for their continued support. We value the trust and confidence that Camden Council has placed in us as an organisation through this long-term funding (3 years with a review point in year three and a potential further 4 years.) This enhances our sustainability enabling us to leverage in additional funding.

The Camden Advice grant was awarded with a 20% reduction which became effective from 1 April 2021 however at the same time we are pleased to have secured additional funding from Camden Council through s106 provision to provide a much needed Financial Capability Development Project for local residents. During the year we also secured covid-related funding including for IT and telephony upgrades.

Our funding strategy was reviewed and approved by Trustees in August 2020. This, and our bid evaluation criteria, ensures that any bids for proposed new services:

- fit within our charitable aims,
- the service is appropriate under Citizens Advice aims, principles and competition protocol,
- meet our strategic and funding priorities and adds value to our service delivery model,
- adheres to regulatory, auditing and insurance requirements,
- align with or help us meet our equalities objectives,
- do not risk reputational damage nor harm relationships with existing stakeholders.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

We continue to explore individual and corporate giving as a means of further diversifying our funding base. Given the long lead-in time, this will not bring immediate benefits however we are fortunate in having expertise in this area on our Trustee Board and are starting to take this forward.

Major Risks and management of those risks

Citizens Advice Camden actively monitors the major risks to which the charity is exposed. The Board recognises that any major risks to which the charity is exposed to need to be reviewed and systems put in place to mitigate those risks. The Finance, Audit and Risk Standing Committee scrutinise risk, review the risk register at each meeting and make recommendations and action plans to the Board to reduce risks or minimise the impact they may have. During this year, the Board additionally kept a Covid risk register to ensure that covid-specific risks and mitigations were identified. As we enter this new phase of the pandemic, work is currently underway to merge our risk registers into one to support the current business as usual.

The principal risks identified by the Trustees are the Local Government Pension Scheme (LGPS) liability and the impact of COVID-19 on the sustainability of the income and the provision of services.

- a) Due to the accounting rules for defined benefit pension schemes under FRS 102, the charitable company is recognising a significant pension fund deficit of £2,576,000 (2020: £2,591,000). This does not mean an immediate liability for this amount crystallises. The Trustees reached a three-year payment schedule with the Camden LGPS fund managers from April 2020 onwards.

The financial implications of the Camden LGPS deficit as reported in this document are currently limited to the annual payment to the Fund. The scheme is closed to new members and there is only one employee still in the scheme.

- b) The Charity has been fortunate in sustaining the continuing support of its funders and is very grateful that this has continued through this difficult pandemic period. However, where the funding is time bound, the Board recognises there may be fewer opportunities available for alternative sources of funding given the constraints that COVID-19 is placing on all funders. Although limited funding opportunities have started to open up in recent months, these remain highly competitive. In December our Families Together service delivered in partnership with Elfrida Rathbone Camden which had been generously funded by the Lottery for over ten years closed as funding came to an end and we were unable to secure an alternative.

During this period, the Charity upgraded to cloud-based IT infrastructure to better support remote working and ensure it can continue to provide targeted services that meet the needs of the local people.

Financial Results

During the year ended 31st March 2021 Citizens Advice Camden made a surplus of £89,352 of which £90,838 was a surplus on the unrestricted funds and £1,486 was a deficit on the restricted funds (2020 a surplus of £112,470, of which £66,104 was a surplus on the unrestricted funds and £46,366 was a surplus on the restricted funds). This surplus includes a debit of £20,000 (2020: £27,000) in respect of adjustments for Camden LGPS finance and salary costs out of unrestricted funds, the balance was transferred to the charity's respective reserves.

Total reserves before the Camden LGPS contingent liability referred to in Note 6 was £814,097, comprising £59,347 of restricted funds, £400,000 of designated funds and £354,750 of unrestricted funds (2020: total reserves £704,745, comprising £60,833 restricted funds, £400,000 designated funds and £243,912 unrestricted funds).

At the year end, any deficits made on contracts during the financial year have been covered by the charity's unrestricted funds. These transfers have been detailed in Note 10.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

Reserves Policy

The Trustees of Citizen's Advice Camden, are aware that the charity is working in testing times, where it cannot take for granted its financial and operational wellbeing.

The Trustees have committed to producing balanced budgets for the foreseeable future, in order to reduce any unplanned reduction of the reserves. When contracts are completed and where the terms of the contract permits, any unspent funds will become free reserves and will be transferred to unrestricted funds. Each year there is a review of the charity's reserves where funds are identified as free or restricted. Amounts may be designated or committed for a period and an explanation will be provided as to the purpose of these funds and the likely timing of the expenditure. The amount of free reserves will be identified in their financial reporting. The Trustees will also compare the level of reserves with the reserves policy and explain any steps necessary to bring the two in line.

The free reserves target for Citizens Advice Camden is to hold a minimum of six months' annual budgeted total costs. In arriving at this figure, the trustees have taken into account their financial and employment related commitments and their responsibility to their service users. They have reviewed the size and operations of the charity and have assessed this amount as reasonable and proportionate, in addition to being aligned to good practice generally observed at comparable charities. These reserves are intended to ensure that in the event of unexpected financial or service problems Citizens Advice Camden's services can be managed effectively so as to minimise disruption to service users and to enable the Charity to meet its obligations to its staff and other stakeholders.

Citizens Advice Camden has total reserves of £814,097 at 31st March 2021, before the pension liability of £2,576,000. This is made up of £59,347 restricted reserves, £754,750 unrestricted reserves, of which £400,000 is a designated fund which has been set aside by the trustees to cater for any sudden or unknown occurrence, such as a funder defaulting in meeting their commitment, investment in IT infrastructure and communications relating to service delivery to help Citizens Advice Camden develop a sustainable future. This will leave free reserves of £320,285 at 31 March 2021 (2020: total reserves of £704,745, which includes restricted reserves of £60,833 and designated reserves of £400,000, before the pension deficit of £2,591,000, leaving free reserves of £232,671).

The balance sheet for the year reflects the long term liability on Citizens Advice Camden of the Camden LGPS. The liability (valued by actuaries on behalf of Camden Council) has decreased in the year by £15,000. The difference between £15,000 and the £35,000 showing on the SOFA is £20,000 operating charges (see note 6). The actuaries carry out triennial valuations and recommend changes to contributions where appropriate which are administered over the following three years. The Trustees are in regular contact with the trustees of the Camden LGPS about the impact of this liability on the wellbeing of the Charity and its service delivery.

Citizens Advice Camden has reduced the growth in pension liabilities by closing the Camden LGPS to new joiners and the number of active members is now one. Those staff with investments in the Camden LGPS retain the value of these contributions even though they have become inactive members of the Scheme. All other Citizens Advice Camden employees are invited to join a Defined Contribution pension scheme through which Citizens Advice Camden will match their contributions up to 6.5%. Citizens Advice Camden's auto-enrolment staging date was 1st August 2015 and all eligible staff not in a pension scheme were auto-enrolled.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021 – CONTINUED

Going concern and reserves

The trustees are aware that the unrestricted fund continues to show a deficit balance, due to the pension deficit, and have taken professional advice to look at ways to manage this liability and mitigate any long-term impact on the future of the charity. They are in regular contact with Camden Council, and note that the pension debt will not become payable unless there are no other options open to the council. They closely monitor the situation, and will take immediate action should there be a situation where the debt could become payable.

During the pandemic, the charity was fortunate in receiving extra funding to meet costs relating COVID-19, such as revamping its IT infrastructure to facilitate remote working. The trustees are therefore, pleased to report that despite the pandemic, the charity has been able to carry out its activities effectively, albeit mostly working remotely. They note that the charity has been able to make a reasonable surplus and that the financial position has not worsened as a consequence of the pandemic. They continue to explore new ways of working and measures such as working to a balanced budget to keep any negative impact on the free reserves as low as possible.

Plans for the future

The financial outlook for Citizens Advice Camden continues to be challenging as reductions in public sector funding are passed on to the voluntary sector. In light of these challenges, the increase in demand for services and the changing expectations of clients about how they wish to access services the Board started work on a significant Change Programme following the Away Day in October 2016. Citizens Advice Camden was to adapt services to meet clients' expectations and provide more cost-effective services with no loss of quality.

Our key objectives for the next three years are to continue to develop our service model with five key elements:

- Web based information for self-help focussing on key themes
- Telephone Adviceline with good answer rates to encourage self-help, information, signposting and advice where appropriate
- Face to face appointments for those who need them
- Walk in access for emergencies only
- Web-chat services to be piloted

Trustees continue to monitor the impacts of COVID-19 on the advice needs of local communities ensuring that our services remain as agile as possible to respond to those changing and emerging needs while following government and public health guidance to protect the health and safety of our clients, volunteers and paid staff. As a result walk-in and face-to-face access may not be available.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2021 – CONTINUED**

Statement of Trustees' responsibilities

The trustees (who are also directors of Citizens Advice Camden for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 period, 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 these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

Small Companies provisions

The directors have prepared this report in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

D Atkinson

S Guy

Trustee

Trustee

Date: 24/08/2021

Date: 24/08/2021

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David Atkinson
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DocuSigned by:
Susan Guy
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CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN CITIZENS ADVICE BUREAUX SERVICE

Opinion

We have audited the financial statements of Camden Citizens Advice Bureaux Service (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (including income & expenditure account), the Balance Sheet, the Statement of Cash Flows 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), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities SORP 2019.

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 2021, 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 Auditor's 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 Directors' 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 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 Directors 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 trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the directors' report). 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.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN CITIZENS ADVICE BUREAUX SERVICE - CONTINUED

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees annual report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

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

- adequate and proper 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 16), 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN CITIZENS ADVICE BUREAUX SERVICE - CONTINUED

Auditors' 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 an auditor's report 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 are detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the sector in which it operates and considered the risk of the Company not complying with the applicable laws and regulations including fraud; in particular those that could have a material impact on the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Company this included compliance with employment law, health and safety and GDPR.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Review of legal fees incurred;
- Review of Company risk management procedures, including a review of the latest Risk Register
- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management including those charged with governance;
- Reviewing the key accounting policies and estimates

We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN CITIZENS ADVICE BUREAX SERVICE - CONTINUED

Use of 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 auditor's 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.



Helena Wilkinson (Senior Statutory Auditor)

For and on behalf of
Price Bailey LLP,
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date: 7 September 2021

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

Statement Of Financial Activities For The Year Ended 31st March 2021 (Incorporating An Income And Expenditure Account)

		Unrestricted funds	Restricted funds	Total funds for year to 31 March 2021	Total funds for period 31 March 2019 to 31 March 2020
	Note	£	£	£	£
Income from:					
Donations		15,250	11,250	26,500	56,061
Charitable activities		500,000	728,171	1,228,171	1,182,540
Bank interest		912	-	912	3,949
Other income		4,650	267	4,917	9,198
Total income	3	520,812	739,688	1,260,500	1,251,748
Expenditure on:					
Charitable activities		(457,580)	(713,568)	(1,171,148)	(1,139,278)
Total expenditure	4	(457,580)	(713,568)	(1,171,148)	(1,139,278)
Net income		63,232	26,120	89,352	112,470
Transfers between funds	10	27,606	(27,606)	-	-
		90,838	(1,486)	89,352	112,470
Other recognised gains					
Actuarial gain on Camden LGPS		35,000	-	35,000	195,000
Net movement in funds		125,838	(1,486)	124,352	307,470
Reconciliation of funds					
Funds b/f 01.04.2020		(1,947,088)	60,833	(1,886,255)	(2,193,725)
Funds c/f 31.03.2021		(1,821,250)	59,347	(1,761,903)	(1,886,255)

The notes on pages 24 to 39 form part of these financial statements.

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Balance Sheet As At 31st March 2021

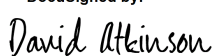
	Note	2021	2020
		£	£
Fixed Assets			
Tangible fixed assets	7	34,465	11,241
Current assets			
Debtors	8	114,861	175,221
Cash at bank and in hand		797,668	684,853
Total current assets		912,529	860,074
Creditors: amounts due within one year	9	(132,897)	(166,570)
Net Current assets		779,632	693,504
Total assets less current liabilities		814,097	704,745
Camden LGPS liability	6	(2,576,000)	(2,591,000)
Net liabilities		(1,761,903)	(1,886,255)
The funds of the charity	11		
Restricted funds			
Balance b/f		60,833	14,467
Surplus for the period		26,120	46,324
		86,953	60,791
Transfer from / (to) unrestricted funds		(27,606)	59,347
			42
			60,833
Unrestricted funds			
Balance b/f		243,912	170,808
Surplus for the period		63,232	66,146
Transfer from Camden LGPS		20,000	27,000
		327,144	263,954
Transfer from/(to) restricted funds		27,606	(42)
Transfer (to) designated fund		-	(20,000)
		354,750	243,912
Designated fund b/f		400,000	380,000
Transfer from unrestricted funds		-	20,000
		400,000	754,750
			400,000
			643,912
Contingent liability from Camden LGPS	6	(2,576,000)	(2,591,000)
Total unrestricted funds		(1,821,250)	(1,947,088)
Total funds		(1,761,903)	(1,886,255)

The notes on pages 24 to 39 form part of these financial statements.

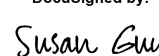
These accounts have been prepared in accordance with the provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees on 24/08/2021

D Atkinson, Trustee

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S Guy, Trustee

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CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Statement Of Cash Flows For The Year Ended 31st March 2021

	2021	2020	
	£	£	
Reconciliation of net income to net cash flow from operating activities:	89,352	112,470	
Net income for the reporting period (as per the Statement of Financial Activities)			
Adjustments for:			
Depreciation charges	12,862	5,107	
Dividends, interest and rents from investments	(912)	(3,949)	
Decrease / (increase) in debtors	60,360	(85,454)	
(Decrease) / increase in creditors	(33,673)	19,024	
Defined benefit pension scheme cost less contributions payable	(39,000)	(39,000)	
Defined benefit pension scheme finance cost	59,000	66,000	
Net cash provided by operating activities:	<u>147,989</u>	<u>74,198</u>	
Cash flows from investing activities:			
Dividends, interests and rents from investments	912	3,949	
Purchases of fixed assets	(36,086)	(16,348)	
Net cash (used in) investing activities:	<u>(35,174)</u>	<u>(12,399)</u>	
Change in cash and cash equivalents in the reporting period	112,815	61,799	
Cash and cash equivalents at the beginning of the reporting period	684,853	623,054	
Cash and cash equivalents at the end of the reporting period:	<u>797,668</u>	<u>684,853</u>	
Analysis of net debt			
	At 01 April 2020	Cash Flows	At 31 March 2021
Cash at bank and in hand	684,853	112,815	797,668
	<u>684,853</u>	<u>112,815</u>	<u>797,668</u>
Analysis of net debt – prior year			
	At 31 March 2019	Cash Flows	At 31 March 2020
	623,054	61,799	684,853
	<u>623,054</u>	<u>61,799</u>	<u>684,853</u>

The notes to the accounts are given on pages 24 to 39 and form part of these financial statements.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2021

1 Accounting policies

a. General information

Camden Citizens Advice Bureaux Service is a public benefit entity and a company limited by guarantee, company number 01909828, registered in England and Wales. Camden Citizens Advice Bureaux Service is also a charity, registered with the Charity Commission (charity registration number 291955). The registered office and its principal place of business is 88-91 Troutbeck, Albany Street, London NW1 4EJ.

Camden Citizens Advice Bureaux Service operates as Citizens Advice Camden. The charity aims to provide the advice people need for the problems they face, and to improve the policies and practices that affect people's lives.

b. Going concern

The financial statements have been prepared on a going concern basis which forecasts that the charity will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the charity so as to meet liabilities as they fall due.

The charity has negative reserves due to the defined benefit pension scheme liability of £2,576,000 (2020: £2,591,000). The trustees have been in discussions with the Pension Scheme Trustees and agreed a payment plan for contributions at a base level of £40,000 for the next three years to 2023. The charity has only one active employee and if they leave or retire, the issue of the last active member leaving would trigger an exit payment under regulation 64 of the Local Government Pension Scheme 2013 Regulations to make the charity's share of the scheme deficit a debt due to the scheme on the date of cessation, were such a debt to arise it would be likely to exceed the available net assets of the charity. In the absence of an agreement with the pension scheme to repay this debt in affordable instalments this would jeopardise Camden Citizens Advice Bureaux Service's ability to continue as a going concern. Camden Citizens Advice Bureaux Service remains at risk of a debt being triggered when the final employee in the scheme leaves or retires. The trustees have confirmed they intend to avoid any insolvency arising but what action the Board takes at that time will depend on the professional advice the trustees receive. That advice may be to add a new member to the scheme or there may be other courses of action economically advantageous and available to avoid insolvency arising and secure the long term future of the organisation.

As part of their review the Board of trustees have additionally considered the implications of the current Coronavirus Pandemic on the going concern assumption. The economic impact on the charity due to the Coronavirus Pandemic is subject to unprecedented levels of uncertainty with the full range of possible effects unknown. Alternative budget forecasts have been applied to the forecasts to assess a range of potential impacts from the Coronavirus Pandemic. In the analyses, a variety of assumptions were modelled with varying degrees of impact and duration. Whilst there is evidence of negative effects on income and cash flows, the resulting sensitised forecasts continue to support the going concern assumption and the Board of trustees are confident they can take sufficient mitigating action to ensure that available funds will be sufficient for the charity's needs.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

c. Basis for preparation

The financial statements have been prepared under the historic cost convention unless otherwise stated in the relevant accounting policy notes and in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies that have been applied to all years presented in these financial statements are set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Camden Citizens Advice Bureaux Service meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling, and rounded to the nearest £.

d. Fixed assets

Fixed assets costing below £500 are written off in the year in which commitment for the expenditure is made. Assets costing over £500 with a useful life in excess of one year are capitalised. Depreciation costs are allocated to activities on the basis of the use of the asset in relation to the activity. Assets are reviewed for impairment if circumstances indicate their book value may exceed their net realisable value and value in use.

Depreciation is calculated at a rate to write down the cost of each asset to its estimated residual value over its expected useful life and is provided as follows:

- | | |
|-------------------------|-------------------|
| • Fixtures and fittings | 25% straight line |
| • Equipment | 25% straight line |
| • Computer Equipment | 33% straight line |

e. Amenities

The space and certain amenities at the premises are provided by Camden Council at a peppercorn rent. These have been included in the financial statements. See Note 12.

f. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided in their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements. Restricted funds are for specific projects and services undertaken by Camden Citizens Advice Bureaux Service. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

g. 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. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value other than the amount due to The London Borough of Camden in respect of the pension crystallisation which is discounted to net present value.

h. Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations and grants are split between restricted and unrestricted funds in accordance with the terms of the grant or donation.

Donations and gifts are recognised in the statement of financial activities when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. However, their value to the charity has been estimated and disclosed in the Report of the Directors' and we are grateful for their contribution.

Bank interest is recognised on an accrual basis.

i. Expenditure

Expenditure, including redundancy and termination payments is included in the statement of financial activities on an accruals basis, inclusive of any VAT that cannot be recovered. It is recognised when there is a legal or constructive obligation to pay for it. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff or resources used on those activities. Support costs are made up of staffing costs which relate to the strategic element of senior management time, estimated to be 30%, and corresponding running, office costs and rent, and the audit fee. Governance costs are those costs incurred in connection with the compliance and constitutional, statutory requirements of the charity.

j. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the best estimate of the amounts receivable at the balance sheet date.

k. 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

I. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m. Defined benefit pension scheme

The charity operates a defined benefit scheme on behalf of its employees, the Camden LGPS. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments.

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

In addition, the deficit on the scheme, representing the shortfall of the value of the scheme assets below the present value of the scheme liabilities is recognised as a liability on the balance sheet to the extent that the employer charity has a legal or constructive obligation for the liability. A corresponding pension reserve is included within total unrestricted funds.

n. Defined contribution pension scheme

The charity operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

o. Leases

Rentals applicable to operating leases are charged to the statement of financial activities over the period they are incurred. The properties are all held under licence to occupy and details can be found in Note 12.

2 Critical judgements, estimates and assumptions

The following critical judgements have been made by management in applying the charity's accounting policies:

The present value of the Camden LGPS liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 6, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31st March 2019 has been used by the actuary in valuing the pension liability at 31st March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

3 Income

a. The charity wishes to thank all its funders and donors, including:-

Funder	Service
L B of Camden, Camden Advice grant	Community Advice
L B Camden, s106 grant	Financial Capability Development Project (from 2021/22)
Citizens Advice with DWP funding	Universal Credit Help to Claim & Best Practice Lead
City Bridge Trust	Universal Credit Support
Hampstead Wells & Campden Trust	Debt Advice North Camden
GOSH Hospital Charity	Great Ormond Street Hospital
Royal Free Hospital Trust	Royal Free Oncology
Royal Free Hospital Trust	Royal Free Renal
A T Medics	CHIP (Camden Health Improvement Practice)
Camden Giving HS2 Fund	Community Outreach Project
Kentish Town Redevelopment Fund	Kentish Town Health Centre
Birkbeck, University of London	Birkbeck
Elfrida Rathbone Camden with Lottery funding	Families Together
Donors	
Oldfield Partners LLM	
The Pat Newman Memorial Trust	
St Andrew Holborn and Stafford's Charity	
Hogan Lovells	
London Community Response Foundation	

b. The following government grants are recognised in the accounts:

	2021	2020
	£	£
Local government	500,000	516,088
	<u>500,000</u>	<u>516,088</u>

There were no unfulfilled conditions or other contingencies attaching to these grants.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

3 Income (continued)	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and legacies	15,250	11,250	26,500	23,076	32,985	56,061
Charitable activities						
Local authority grants / contracts	500,000	-	500,000	500,000	16,088	516,088
Other health contracts (hospitals)	-	282,060	282,060	-	279,385	279,385
Charities and Trusts (advice related)	-	185,404	185,404	-	153,982	153,982
Charities and Trusts (infrastructure)	-	30,910	30,910	-	-	-
Big Lottery (in partnership)	-	25,859	25,859	-	21,981	21,981
Educational Bodies	-	18,385	18,385	-	18,129	18,129
Client related grants	-	4,000	4,000	-	18,827	18,827
Citizens Advice (advice related)	-	178,682	178,682	-	174,148	174,148
Citizens Advice (infrastructure)	-	2,871	2,871	-	-	-
Total charitable activities	500,000	728,171	1,228,171	500,000	682,540	1,182,540
Investments: bank interest	912	-	912	3,949	-	3,949
Other income	4,650	267	4,917	8,558	640	9,198
Total Income	520,812	739,688	1,260,500	535,583	716,165	1,251,748

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

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Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

4 Expenditure	Direct costs	Support costs	Total Funds	Direct Cost	Support costs	Total Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Charitable activities:						
Generalist Advice	1,089,296	81,852	1,171,148	1,040,102	99,176	1,139,278
Support costs analysis	2021	2020				
	£	£				
Staff costs	30,359	36,895				
Running and office costs	17,005	28,360				
Rent	4,618	11,670				
Governance	29,870	22,251				
Total	81,852	99,176				

£713,568 (2020 - £669,841) of the above costs were attributable to restricted funds and £457,580 (2020 - £469,437) was attributable to unrestricted funds.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
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Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)
Governance costs

	2021	2020
	£	£
Legal and professional fees	19,950	13,232
Auditor's remuneration	9,782	5,900
Trustee meeting costs	-	118
Other governance costs	138	3,001
	<u>29,870</u>	<u>22,251</u>

5 Staff costs and employee information

	2021	2020
	£	£
Staff costs:		
Wages, salaries and agency staff	788,344	742,225
Social security costs	58,147	64,826
Defined contribution pension costs	33,372	32,627
Defined benefit pension costs	58,315	55,210
Operating charges of defined benefit scheme (Note 6)	20,000	27,000
Total staff costs	<u>958,178</u>	<u>921,888</u>

	2021	2020
Number of employees with remuneration between £60,000 and £70,000 p.a., including Employer National insurance, but excluding pension contributions:	1	-
The total redundancy and termination payments in the period	26,000	-
The total employee benefits for key management personnel was:	£78,593	£114,951
The total number of key management personnel was:	1	2
The total paid to directors for reimbursement of expenses was:	-	£118
The total number of directors who received reimbursements was:	-	2

Redundancy costs relate to staffing restructure to cater for reduction in core funding from Camden Council by around 20%, which came into effect from 01/04/2021.

The average number of employees, analysed by function, was:

	2021		2020	
	Average	Full time equivalent	Average	Full time equivalent
Advice services	34	24	29	20
Governance	4	3	4	3
	<u>38</u>	<u>27</u>	<u>33</u>	<u>23</u>

No directors received any remuneration during the period (2020: None).

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
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Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)
6 Pension costs

The company contributes towards 2 pension schemes, a defined contribution scheme and a defined benefit scheme. The defined contribution scheme was introduced in February 2011 and is open to all staff. The company matches the employee contribution up to a maximum of 6.5%. The current membership is 25 (2020: 25). The defined benefit scheme is now closed to new members and the current membership is 1 employee (2020: 1). The assets of the defined benefit scheme are held separately from those of the company. The scheme is run by The London Borough of Camden. Details of the scheme can be found in the accounts of that organisation.

The employer's contribution to the defined benefit scheme during the period was 31.3% of gross salary. This contribution is determined by a qualified actuary on the basis of a triennial valuation using the projected unit method; the most recent triennial valuation was at 31st March 2019. The valuation report was published in March 2020. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 31.3% (2020: 31.3%) of pensionable pay (including expenses).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £7,473m and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £5,953m giving a notional past service deficit of £1,520m.

The valuation showed the funding levels had reduced since the previous valuation and that funding levels are 80% of scheme liabilities. Based on this assessment the managers of the scheme recommended a decrease in the required employer contribution primary rate, from 31.6% to 31.3%. In addition, a secondary rate contribution was agreed of £40,000 per annum for three years to 2022-23. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the company.

The figures set out below are the result of the valuation, specific to the company, at 31st March 2021 for the purpose of FRS 102 by a qualified independent actuary:

Financial assumptions:	2021	2020
	%	%
Rate of increase in salaries	3.25	2.4
Rate of increase in pensions payments	2.85	2.0
Discount rate	1.95	2.3

Mortality assumptions:

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	22 years	24.3 years
Future pensioners*	23.4 years	26.1 years

* Figures assume members aged 45 as at the last formal valuation date.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
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Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

As at 31st March 2021 the charitable company had a pension liability of £2,576,000 (2020 - £2,591,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2021	2020
	£'000	£'000
0.5% decrease in Real Discount Rate	705	577
0.5% increase in the Salary Increase Rate	(8)	(7)
0.5% increase in the Pension Increase Rate (CPI)	704	583

The charity's share of the assets in the scheme were:

	2021	2020
Equities	80%	76%
Bonds	9%	11%
Property	8%	12%
Cash	3%	1%
Actual return on scheme assets – (loss)	1,608,000	(491,000)

Value of scheme assets and liabilities:

	2021	2020
	£'000	£'000
Market value of assets	6,679	5,289
Present value of the scheme liabilities	(9,255)	(7,880)
(Deficit) in the scheme	<u>(2,576)</u>	<u>(2,591)</u>

Amounts recognised in the statement of financial activities

	2021	2020
	£'000	£'000
Current service cost (net of employee contributions)	39	39
Net interest cost	(59)	(66)
Total operating charge	<u>(20)</u>	<u>(27)</u>

Changes in the present value of defined benefit obligations were as follows:

	2021	2020
	£'000	£'000
At 1st April	7,880	8,808
Current service cost	22	20
Interest cost	178	208
Employee contributions	5	4
Actuarial loss/(gain)	1,454	(828)
Contributions in respect of unfunded benefits	(4)	(4)
Benefits paid	<u>(280)</u>	<u>(328)</u>
At 31st March	<u>9,255</u>	<u>7,880</u>

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
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Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)

Changes in the fair value of the charity's share of scheme assets:

	2021	2020
	£'000	£'000
At 1st April	5,289	6,049
Interest income	119	142
Actuarial gain/(loss)	1,489	(633)
Employer contributions	57	55
Employee contributions	5	4
Total benefits paid	(280)	(328)
At 31st March	<u>6,679</u>	<u>5,289</u>

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Year Ended 31st March 2021 (Continued)
7 Tangible fixed assets

	Equipment	Computer equipment	Total
Cost			
Balance brought forward	4,100	12,248	16,348
Additions during year	-	36,086	36,086
Balance carried forward	4,100	48,334	52,434
Depreciation			
Balance brought forward	1,025	4,082	5,107
Charge for year	1,025	11,837	12,862
Balance carried forward	2,050	15,919	17,969
Net book value			
As at 31 March 2021	2,050	32,415	34,465
As at 30 March 2020	3,075	8,166	11,241

8 Debtors

	2021	2020
	£	£
Trade debtors	94,735	171,501
Prepayments and accrued income	15,527	1,825
Debit balances in creditors	4,599	1,895
	114,861	175,221

9 Creditors

Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	26,141	71,267
Accruals and deferred income	78,657	71,401
Taxation and social security costs	17,250	17,017
Other creditors	10,849	6,885
	132,897	166,570

Movement in deferred income is as follows:-

	2021	2020
	£	£
Deferred income brought forward	39,220	28,134
Released from prior years	(36,220)	(25,134)
Income deferred	15,492	36,220
Deferred income carried forward	18,492	39,220

Deferred income as at 31st March 2021 relates to income received in the 2020/21 financial year which was time bound for 2021/22.

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**
(CO No01909828)
Notes to the financial statements for the year ended 31st March 2021 (continued)
10 Analysis of net current assets between funds and movement of funds for the 24 months from 1.4.19 to 31.3.21

	<u>Balance</u>	<u>Movement in Resources</u>			<u>Balance</u>	<u>Movement in Resources</u>			<u>Balance</u>
	30.03.19	Income	Expenditure	Transfers, Gains & Losses	31.3.20	Income	Expenditure	Transfers, Gains & Losses	31.3.21
Restricted funds									
Other restricted funds	-	47,013	(18,757)	-	28,256	42,781	(32,206)	(34,350)	4,481
Great Ormond St Hospital	14,467	120,015	(115,392)	-	19,090	124,140	(118,343)	-	24,887
Royal Free Hospital	-	144,170	(143,911)	(259)	-	144,170	(146,150)	1,980	-
Camden Futures	-	21,981	(20,962)	(1,019)	-	25,859	(25,861)	2	-
Turning Point CHIP	-	20,000	(21,133)	1,133	-	20,000	(22,133)	2,133	-
WaterSense	-	16,116	(15,866)	(250)	-	-	-	-	-
Debt Advice North Camden	-	50,000	(36,513)	-	13,487	50,000	(48,797)	-	14,690
Citizens Advice	-	174,788	(175,487)	699	-	178,949	(181,399)	2,450	-
HS2- Community Outreach	-	24,847	(24,739)	(108)	-	49,695	(42,207)	-	7,488
Kentish Town Health Ctr	-	17,340	(17,570)	230	-	17,687	(17,775)	88	-
Birkbeck	-	18,129	(17,135)	(994)	-	18,385	(18,476)	91	-
City Bridge	-	45,678	(46,288)	610	-	68,022	(60,221)	-	7,801
Rent grant	-	16,088	(16,088)	-	-	-	-	-	-
Total Restricted funds	14,467	716,165	(669,841)	42	60,833	739,688	(713,568)	(27,606)	59,347
Unrestricted funds	550,808	535,583	(442,437)	(42)	643,912	520,812	(437,580)	27,606	754,750
Camden LGPS funds	-	-	(27,000)	27,000	-	-	(20,000)	20,000	-
Total Unrestricted funds	550,808	535,583	(469,437)	26,958	643,912	520,812	(457,580)	47,606	754,750
Total funds before pension fund movement	565,275	1,251,748	(1,139,278)	27,000	704,745	1,260,500	(1,171,148)	20,000	814,097
Contingent liability from Camden pension fund	(2,759,000)	-	195,000	(27,000)	(2,591,000)	-	35,000	(20,000)	(2,576,000)
Total funds after pension fund movement	(2,193,725)	1,251,748	(944,278)	-	(1,886,255)	1,260,500	(1,136,148)	-	(1,761,903)

Note: Transfer of £34,350 from Other restricted funds to Unrestricted funds is releasing grants given towards capital expenditure, which were spent during the year.

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**

(CO No01909828)

Notes to the financial statements for the year ended 31st March 2021 (continued)

10 Analysis of net current assets between funds and movement of funds (continued)

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific purposes such as buildings maintenance.

Restricted funds are funds which have been given for particular purposes and projects as follows:

- Great Ormond Street Hospital: to provide an advice service to families using GOSH
- Royal Free Hospital: to provide an advice service to Macmillan service users and renal patients
- Turning Point CHIP: to provide an advice service to patients of Camden Health Improvement Project
- WaterSense: to provide an advice service to Thames Water customers in Camden
- Debt Advice North Camden: to provide a debt advice service to residents of North Camden
- Citizens Advice Help to Claim: to provide an advice service to Universal Credit claimants in Camden
- Best Practice Lead: working across north London DWP District gathering evidence from local Citizens Advice and partners on the client experience of Universal Credit working with national Citizens Advice to bring about improvements.
- City Bridge: supporting Universal Credit claimants in managing their claims and providing casework if problems arise for example supporting clients with appeals.
- Kentish Town Health Centre: to provide an advice service for patients of KT Health Centre
- Birkbeck: to provide an advice service for students of Birkbeck, University of London
- Rent Grant: contribution towards rent costs from LB Camden
- Client Support: to provide clients with emergency support in line with funder stipulation

Citizens Advice Camden's policy is to treat all funds received specifically for use on a project as restricted during the period to which the funding relates. Unrestricted reserves are used to support charitable activities. Where there are excess costs on a project resulting in a deficit, those costs will be funded from unrestricted reserves.

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**
(CO No01909828)
Notes to the financial statements for the year ended 31st March 2021 (continued)
11 (a) Analysis of net assets between funds

	Unrestricted funds	2021 Restricted funds	Total funds
	£	£	£
Tangible fixed assets	34,465	-	34,465
Debtors	8,419	106,442	114,861
Cash at Bank	756,554	41,114	797,668
Creditors	(44,688)	(88,209)	(132,897)
Camden LGPS liability	(2,576,000)	-	(2,576,000)
Total net assets	<u>(1,821,250)</u>	<u>59,347</u>	<u>(1,761,903)</u>

11 (b) Analysis of net assets between funds

	Unrestricted funds	2020 Restricted funds	Total funds
	£	£	£
Tangible fixed assets	11,241	-	11,241
Debtors	3,228	171,993	175,221
Cash at Bank	726,175	(41,322)	684,853
Creditors	(96,732)	(69,838)	(166,570)
Camden LGPS liability	(2,591,000)	-	(2,591,000)
Total net assets	<u>(1,947,088)</u>	<u>60,833</u>	<u>(1,886,255)</u>

12 Financial commitments
Obligations under leases

The charity rents premises at Albany and Troutbeck from the London Borough of Camden for a peppercorn rent. For SORP FRS102 purposes the valuation of these rentals are shown as donations by way of grants and as a rental cost to the charity. Due to the cessation of this agreement during 2019/20, for 2021 this grant equates to Nil (2020 - £16,088).

At 31st March 2021 the company had commitments under non-cancellable operating leases as follows:-

Land and building leases which expire:	2021	2020
	£	£
Within one year	17,924	17,924
Between two and five years	-	-
Over five years	-	-
	<u>17,924</u>	<u>17,924</u>

Total operating lease payments made in the year were £23,031 (2020- £35,062). London Borough of Camden offered rent reductions of 100% for quarter one and 50% for quarter two to support the COVID-19 impact on services (2020: 1 week rent reduction at 100%).

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)****(CO No01909828)****Notes to the financial statements for the year ended 31st March 2021 (continued)**

Obligations under defined benefit pension

As a result of the most recent actuarial valuation, the company has agreed to make payments towards the pension deficit of £40,000 in 2020-21, £40,000 in 2021-22 and £40,000 in 2022-23. These are subject to annual reviews.

At the year end, £1,825 (2020: £1,837) of contributions were outstanding plus £ nil (2020: £40,000) as deficit reduction agreement are included within creditors.

Obligations under defined contribution pension

At the year end, £5,147 (2020: £5,048) of contributions were outstanding and included within creditors.

13 Related parties

The company operates with related parties, other charities and organisations on a variety of levels. This involves dealing with local charities and organisations in which the directors may have an involvement. Where one of the directors holds the position of trustee/director of another charity they will be involved in the discussions but not in the ultimate decision making.

The company pays a premium for professional indemnity insurance for its Trustees which is included within the total insurance premium payable each year. It is not separately identifiable.

There were no related party transactions (2020: none).