

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
OPERATING AS
CITIZENS ADVICE CAMDEN

A company limited by guarantee

FINANCIAL STATEMENTS
For the year ended 31th March 2022

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 2022

The Board of Directors are pleased to submit their report and audited financial statements for the year ended 31st March 2022.

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	From 01/04/2022	Until 31/03/2022
	Head Office 141a Robert Street London NW1 3QT	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	
D Wyatt	
W Obeney	
E Castelow	
J Ferguson	
K Saini	Appointed 1 March 2022
F McLeod	Appointed 24 May 2022
Michael To	Resigned 12 June 2021
L Nelson	Resigned 6 November 2021

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**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2022 – 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

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**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
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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 aim to be accessible by those who need our support the most. 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.

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 2022 – 2025

During much of this year the pandemic has continued to impact the communities we serve with many affected by the disproportional impacts of COVID-19. However as we started to emerge from the pandemic, so the rising cost of living has brought further and increasingly serious financial pressure on household budgets. It is clear that, more than ever, we must stay agile to respond to changing and emerging advice needs and increasing demand whilst ensuring that we continue to provide a service accessible to those who need us. As a result, our Plan and priorities will evolve so that we continue to meet local needs.

Our vision for 2022 - 2025:

- 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-19.
- 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 our role in the Camden Advice Network

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022 – 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 2022-2025:

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 2021/2022

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 continues to be 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 with our freephone Adviceline being the main access route. Having moved to remote service delivery as the first lockdown started, we have continued to follow government and public health guidance throughout, delivering advice services with no downtime whilst ensuring the health and safety of clients and paid staff and volunteers.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

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 for local people. This close working was invaluable during the pandemic and continues as we work together to support local people now facing cost-of living struggles.

Advice post pandemic

Having suspended face-to-face service delivery in our Albany hub on the Regent's Park Estate and additional thirteen community based locations at the start of the pandemic, we started this year with our hospital based services at the Royal Free and Great Ormond Street providing an onsite presence. During the year we piloted pre-booked face-to-face appointments at other locations including The Living Centre and our Albany hub adapting our approach according to client needs and changing COVID-19 guidance. We are now offering, within the resources we have, pre-booked face-to-face appointments for those whose advice needs cannot be met in any other way and we are going out to more community locations. We are piloting which community locations best meet current local needs which have changed during the course of the pandemic.

Following a premises review, Trustees decided to give up the lease on our (now former) Head Office premises in Troutbeck at the end of March 2022. Trustees felt that with changing ways of working, Troutbeck no longer met our needs and they wished to reduce costs and focus as many resources as possible on service delivery. Our Albany hub location has now also become our registered office address.

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 are arranged for in-depth casework or referral to other CAC services. The majority of appointments are by telephone; however we also now offer some face-to-face appointments for those whose advice needs cannot be met in any other way. 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. This includes a new Financial Capability service which launched in May 2021 increasing local capacity through group sessions for partner organisations as well as providing financial capability support for residents.
- Dedicated advice and casework services for residents impacted by the HS2 redevelopment works which also works with local agencies to build a referral network. *This service closed on 30 September 2021 when the funding ended.*

(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 has a call-back form which residents can use 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.

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- (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

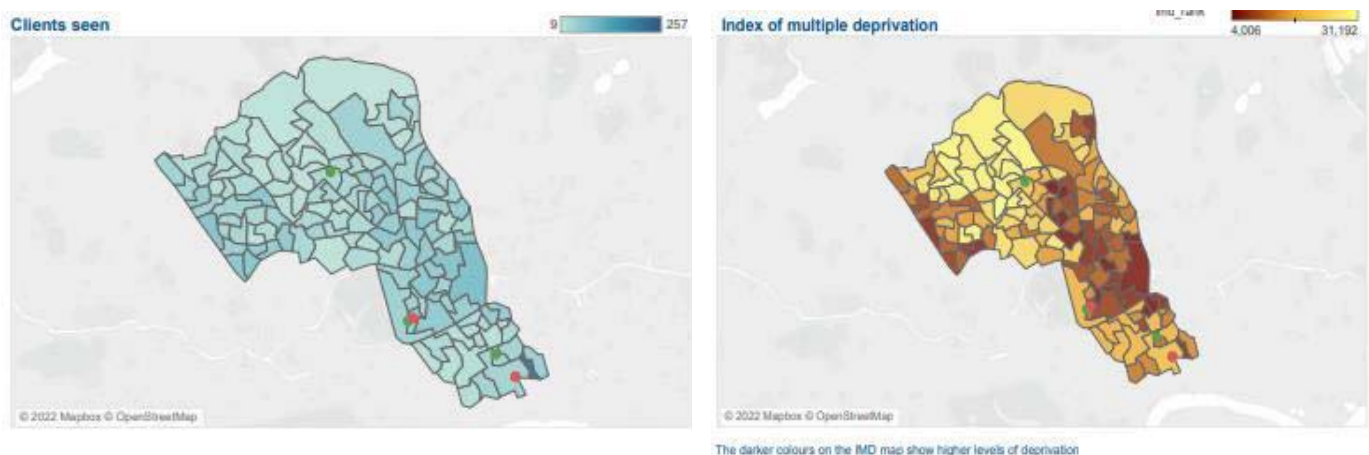
Our research and campaigns work this year has focused on the disproportional impacts of COVID-19 on many in our community and the difficulties people find in managing their Universal Credit claims. Insights and data from our clients' experience has enabled us to contribute both locally and nationally through Citizens Advice. As we move through 2022, this emphasis has moved increasingly to reporting on the impacts of the cost of living crisis. Citizens Advice, using data from local offices, is compiling a Cost of Living Dashboard, has responded to the energy price cap proposals, and called for activity by regulators for a review of the 'loyalty penalty'.

We were also funded to provide the Universal Credit Best Practice Lead (BPL) role covering the North London DWP district until the funding for this ended on 31 March 2022. We were 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 was to improve client experience of the Universal Credit system through highlighting areas of concern in relevant policy and practice.

Impact of our services

During this year, we supported 7699 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 37,643 new issues during the year. In the previous year we helped 7,388 individuals and families with 36,453 issues.

Our data shows that most of our clients continue to live in the most deprived areas of Camden as shown as measured by the Indices of Multiple Deprivation on these maps where darker shading indicated higher client numbers or higher deprivation measures:



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We continue to keep this under review to ensure we meet the needs of the most vulnerable and remain accessible whilst advice needs continue to rise. Citizens Advice made an important contribution to this by moving our Adviceline platform to a freephone number in October 2021 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 continued to impact all areas of daily life whilst support measures eased. 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 having increased markedly in the first year of the pandemic have not seen the same steep rises this year and indeed there was a sharp fall in employment enquiries. Enquiries on other benefits showed a small increase probably due to the resumption of face-to-face disability benefits assessments which had been suspended early on in the pandemic. Discrimination and hate crime enquiries fell compared to the first year of the pandemic which may be linked to the fall in employment enquiries. Debt enquiries having increased during last year have stayed at similar levels showing a small increase.

Table 1: Clients per key advice area comparing 2020/21 and 2021/22

Year	20/21	21/22
Advice Area	Number of Clients	% Change
Benefits	2,356	2,460 +4.4%
Universal Credit	2,486	2,438 -1.9%
Debt	721	735 +1.9%
Employment	801	493 -38%
Hate/Discrimination	85	45 -47%
Housing	1,960	1,995 +1.8%
Family	355	338 -4.8%
Immigration	446	456 +2.2%

We supported 48% of our clients with detailed advice or intensive casework at some point in their advice journey this year which indicates the increasing complexity of the help clients need to resolve their issues. This data however does rely on advisers manually updating the support level in our case management system as clients continue along their advice journey; snapshot data indicates that this results in an under-recording of advice at the more intensive detailed advice and casework levels.

We also measure the financial outcomes generated for our clients. Assured financial outcomes recorded in 2021/22 are shown in Table 2 with the 'income gains' representing an increase in regular income mainly through benefits including Universal Credit.

Table 2: Recorded financial outcomes during 2021/22

Income gain	£5,248,946
Re-imbursements, services, loans	£57,258
Debts written off	£110,931
Repayments rescheduled	£37,637
Other	£1,647,126

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**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
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Table 2(b): 2020-21 figures for comparison

Income gain	£6,152,191
Re-imbursements, services, loans	£154,743
Debts written off	£210,818
Repayments rescheduled	£104,847
Other	£1,329,069

Applying a Treasury approved model to our case management data, we can also assess the wider impacts for our local community during 2021/22 as shown below. Overall financial outcomes achieved for clients were lower than in the previous year. In the previous year we had dealt with high numbers of new Universal Credit claims as pandemic impacts bit and supported residents in navigating furlough and other pandemic support generating increased financial outcomes. These were winding down in 2021/22 with furlough ending in November. Despite this, fiscal value and public benefits remained on a similar scale relative to our income.

For every £1 Invested in our services in 2021/22 we provided:



**£2.11 in savings to
government and
public services**

£2.12 last year



**£17.15 in wider social
and economic benefits**

£17.70 last year



**£11.01 in financial
value to the people
we help**

£12.72 last year

**And we have put over
£7.1 million in overall financial outcomes
into the pockets of those who need it the most**

£8 million last year



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/>

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

During the year, we launched the Financial Capability Project working with our partners and local people to provide much-needed financial well-being support and increasing capacity in the following ways:

Working with advice partners to establish referral routes and contribute to strengthening the Camden Advice Network.

Delivering workshops and financial capability training sessions to voluntary and charity organisations in Camden.

Delivering group workshops and one-to-one advice sessions to support residents with income maximisation, budgeting, obtaining best value for essential expenditure and empowering them to increase their financial resilience.

The team has produced a 'tips to deal with rising costs' leaflet with ways to try and save money and information about the various schemes available to help with rising bills. This has been widely distributed and is available on the home page of our website where we keep it updated.

A practical example of the effect of the project is that we have supported people like Andre whose disability benefits had been stopped and his remaining benefits were not enough to make ends meet. We supported Andre to increase his income and reduce expenditure through the following:

- applied for Warm Home Discount which reduced his electricity bills by £140
- advised about social tariffs available for telephone and internet packages to reduce bills
- Advised how to apply for refunds for travel to hospital appointments, the Disabled Person Freedom Pass and discounted taxi scheme
- Our core service helped Andre successfully appeal against the withdrawal of his disability benefit which was reinstated and arrears paid.
- We successfully applied for £500 from the council's Household Support Scheme.

Our intervention helped reduce Andre's budget deficit enough to cover essential bills. His disability benefit was reinstated on appeal and he also received the arrears due.

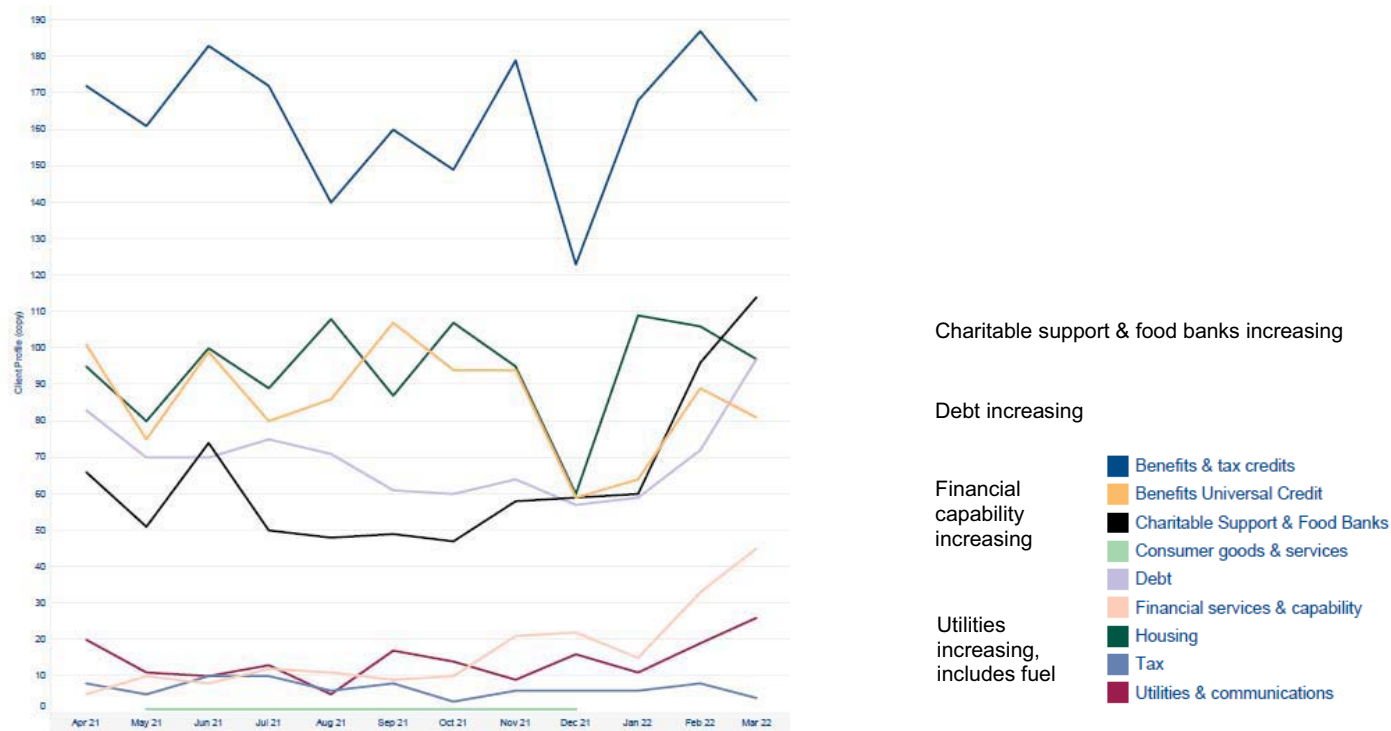
As we move through 2022, cost of living increases are putting more pressure on already squeezed household budgets. This means people have little or nothing left to cope with increases in the cost of essential items like gas, electricity and food, especially not at the levels we are currently seeing. As a result as the year has progressed, we have seen more people with deficit budgets meaning that their household expenditure exceeds the income they have coming in. We have been issuing more food bank vouchers and applying for more charitable support to meet these urgent needs.

The table below shows the most significant impacts of cost of living increases faced by the individuals and families that we supported during the year. It is concerning that the trend is upward for help with charitable support and foodbank vouchers, debt advice and utilities, including fuel. Financial capability support provided has also increased markedly however that is as much an indicator of just how much the additional capacity provided by the new Financial Capability project was needed as it is of the demand.

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Cost of living impacts faced by our clients during 2021-2022



In the face of these pressures, it is even more essential that people know how to navigate the financial support available, how to reduce bills where possible and have the advice they need if they get behind with payments.

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 together with flexible hybrid working 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 69 volunteers (2021:64) who contributed 26,376 hours (2021: 32,889) towards our service delivery with a total value of £496,269 (2021: £539,599.) We are pleased that we have been able to increase our total number of volunteers during the year. This follows a considerable reduction in the first year of the pandemic although we are nowhere near back to our pre-pandemic levels (177 volunteers in 2019-20 which included administrative roles, no longer needed.) As lockdown eased and cost of living increases started to impact during the year, it is understandable that volunteers now tend to stay with us for a shorter period or volunteer for fewer hours per week and this is reflected in the lower total volunteer hours and financial value. This has been another difficult year for everyone and we are particularly grateful for the contribution made by our volunteers who work so hard in supporting our local community.

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.

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During the year we have had the benefit of the following volunteer roles:

Volunteer generalist adviser and trainee adviser
Telephone Assessor
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.

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 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 (2021: 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, meetings from March 2020 onwards were held remotely although in November 2021, our Annual General Meeting and Board meeting moved to a hybrid model.

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.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

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 2021/22, the Board successfully recruited one new trustee (and a second in May 2022) whilst two trustees resigned. In the previous year (2020/21) the Board made two new appointments and one trustee 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 remote and now hybrid working, we have adapted this to include attendance at 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.

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 had 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 Year 3 audit in October 2020, the organisation was found to demonstrate excellent leadership in all these areas and as a result was subject to a light-touch Year 1 review process in 2021 with a telephone Year 2 assessment scheduled for autumn 2022. The quality of advice assessment moderated by Citizens Advice as part of the Performance & Quality Framework is now also at 'green.'

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

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 second 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 in Year 2 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 referred to above. This service not only provides direct support for residents but also sessions for local partners to increase local capacity.

Our funding strategy was reviewed and approved by Trustees in August 2021. 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.

We are extremely grateful for the support of all our funders and donors particularly given the current funding landscape. 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 with a small group of trustees and a new donations platform launched during the year.

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 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 the previous year, the Board additionally kept a COVID-19 risk register to ensure that COVID-19-specific risks and mitigations were identified. During this year Trustees have reviewed our risk policy (approved May 2021) and merged our risk registers into one to support the current business as usual and ensure that the key risks are kept under active review.

Trustees have identified the principal risks to the organisation as being the Local Government Pension Scheme (LGPS) liability and dependency on limited income sources.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

- a) Due to the accounting rules for defined benefit pension schemes under FRS 102, the charitable company is continuing to recognise a significant pension fund deficit of £1,819,000 (2021: £2,576,000). 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 which is reviewed annually.

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 the 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 financial constraints faced by all funders. Although post-COVID-19 funding opportunities started to open up during the year, these are highly competitive and are often short-term. In September our Community Outreach Project funded to support residents impacted by the HS2 redevelopment works in the area closed as funding ended and we were unable to secure an alternative.
- c) Trustees are mindful of the increasing incidence of cyber-crime. Given the potentially serious consequences, the Charity provides regular briefings and training for the team in order to reduce the likelihood of falling victim to an attack and has the appropriate systems security in place.

Financial Outcome

During the year ended 31st March 2022 Citizens Advice Camden made a deficit of £11,433 of which £24,213 was a deficit on the unrestricted funds and £12,780 was a surplus on the restricted funds (2021 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). This surplus includes a debit of £19,000 (2021: £20,000) 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 £821,664, comprising £96,753 of restricted funds, £400,000 of designated funds and £324,911 of unrestricted funds (2020: total reserves £814,097, comprising £59,347 restricted funds, £400,000 designated funds and £354,750 unrestricted funds).

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

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, and they are committed to maintaining the charity as a going concern. Therefore, they believe that holding sufficient reserves is necessary to balance the needs of CAC's existing operations against its ability to absorb setbacks. CAC's reserves are primarily held to provide:

- Liquidity: Safeguard the charity's service commitment in the event of delays in receipt of grants or other income.
- Security: Provide financial contingency against risks and uncertainties, and allow the charity to meet any legal obligations that might arise from any materialisation of those risks and uncertainties. For example, where activity becomes unfunded and the charity needs to spend to close down that part of its operations; or when an unexpected expenditure arises.

To transform these purposes into a reserves target, the Trustees have allocated the following approximate values:

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

1. 2 months' operating costs as working capital, to ensure the charity remains robust when faced with cashflow timing issues.
2. 2 months' operating costs to enable wind-down of any programme activity if a funder defaults.
3. No value is attached to other unexpected expenditure, since by definition it is not possible to quantify.

Since Trustees do not expect all risks to materialise at the same time, they have judged a free reserves target of 4 month's budgeted operating expenditure is appropriate. To enable flexibility, particularly given the difficulties in quantifying unexpected expenditure, the free reserves target is not broken down into designated funds.

In arriving at this figure, the trustees have taken into account their financial and employment related commitments and their responsibility to their service users. For example, the above target more than covers any Statutory Redundancy Pay commitments should the charity ever cease operations. Trustees have also 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.

The Trustees also undertake to produce budgets that do not show a fall in reserves below the agreed target level. 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.

Citizens Advice Camden has total reserves of £821,664 at 31st March 2022, before the pension liability of £1,819,000. This is made up of £96,753 restricted reserves, £724,911 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 £306,096 at 31 March 2022 (2021: total reserves of £814,097, which includes restricted reserves of £59,347 and designated reserves of £400,000, before the pension deficit of £2,576,000, leaving free reserves of £320,285). During a recent review of the reserve policy, the trustees have looked at the designated reserve and since this fund has not been used in recent times, have made a decision to reassess its purpose during 2022-23.

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 £757,000. The difference between £757,000 and the £776,000 shown on the SOFA is £19,000 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 2022 – CONTINUED

The trustees will review this reserves policy annually, with a more in-depth review every three years which will perform a full analysis of the charity's income, expenditure, and business plans. The next in-depth review will take place in 2024.

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. Trustees are aware that this is a liability that will fluctuate over periods of time and continue to monitor closely. As in previous years, trustees are expecting to agree an affordable pension deficit repayment plan effective from April 2023.

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 with reductions in public sector funding and alternative funding sources being very competitive. 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 continues the work started pre-pandemic with the significant Change Programme launched in 2019. Citizens Advice Camden continues to adapt services to meet local advice needs, providing cost-effective services whilst maintaining quality.

In delivering our key objectives for the next three years, Trustees wish to continue developing 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 with call-back appointments provided for those who need them.
- Face to face appointments for those whose advice needs cannot be met in any other way.
- Web-chat services available through our website
- Collaborating generously with new and existing partners including through the Camden Advice Network

Trustees continue to monitor the long lasting impacts of COVID-19 and increasingly, the deepening cost of living crisis on the advice needs of local communities ensuring that our services remain as agile as possible to respond to changing and emerging needs while following government and public health guidance to protect the health and safety of our clients, volunteers and paid staff.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2022 – 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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:

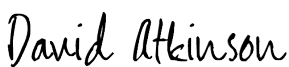
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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


Trustee

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Date: 13 September 2022

S Guy

Trustee

DocuSigned by:

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Date: 13 September 2022

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 2022 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 2022 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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, 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.

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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

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;
- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management including those charged with governance;

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. 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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

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.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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



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: 28 October 2022

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

Statement Of Financial Activities For The Year Ended 31st March 2022 (Incorporating An Income And Expenditure Account)

		Unrestricted funds	Restricted funds	Total funds for year to 31 March 2022	Total funds for year to 31 March 2021
	Note	£	£	£	£
Income from:					
Donations		6,156	3,750	9,906	26,500
Charitable activities		405,000	744,407	1,149,407	1,228,171
Bank interest		356	-	356	912
Other income		4,000	857	4,857	4,917
Total income	3	415,512	749,014	1,164,526	1,260,500
Expenditure on:					
Charitable activities		(439,725)	(736,234)	(1,175,959)	(1,171,148)
Total expenditure	4	(439,725)	(736,234)	(1,175,959)	(1,171,148)
Net income		(24,213)	12,780	(11,433)	89,352
Transfers between funds	10	(24,626)	24,626	-	-
		(48,839)	37,406	(11,433)	89,352
Other recognised gains					
Actuarial gain on Camden LGPS		776,000	-	776,000	35,000
Net movement in funds		727,161	37,406	764,567	124,352
Reconciliation of funds					
Funds b/f at 01.04.2021		(1,821,250)	59,347	(1,761,903)	(1,886,255)
Funds c/f at 31.03.2022		(1,094,089)	96,753	(997,336)	(1,761,903)

The notes on pages 26 to 41 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 2022

	Note	2022	2021
		£	£
Fixed Assets			
Tangible fixed assets	7	18,815	34,465
Current assets			
Debtors	8	114,438	114,861
Cash at bank and in hand		775,062	797,668
Total current assets		889,500	912,529
Creditors: amounts due within one year	9	(86,651)	(132,897)
Net Current assets		802,849	779,632
Total assets less current liabilities		821,664	814,097
Camden LGPS liability	6	(1,819,000)	(2,576,000)
Net liabilities		(997,336)	(1,761,903)
The funds of the charity	11		
Restricted funds			
Balance b/f		59,347	60,833
Surplus for the period		12,780	26,120
		72,127	86,953
Transfer from / (to) unrestricted funds		24,626	96,753
			(27,606)
Unrestricted funds			
Balance b/f		354,750	243,912
(Deficit)/Surplus for the period		(24,213)	63,232
Transfer from Camden LGPS		19,000	20,000
		349,537	327,144
Transfer from/(to) restricted funds		(24,626)	27,606
		324,911	354,750
Designated fund c/f		400,000	724,911
			400,000
Pension Scheme liability from Camden LGPS	6	(1,819,000)	(2,576,000)
Total unrestricted funds		(1,094,089)	(1,821,250)
Total funds		(997,336)	(1,761,903)

The notes on pages 26 to 41 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 13th September 2022.

D Atkinson, Trustee

S Guy, Trustee

DocuSigned by:

David Atkinson

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DocuSigned by:

Susan Guy

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CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

Statement Of Cash Flows For The Year Ended 31st March 2022

	2022	2021	
Reconciliation of net income to net cash flow from operating activities:	£	£	
	(11,433)	89,352	
Net income for the reporting period (as per the Statement of Financial Activities)			
Adjustments for:			
Depreciation charges	17,348	12,862	
Dividends, interest and rents from investments	(356)	(912)	
Decrease / (increase) in debtors	423	60,360	
(Decrease) / increase in creditors	(46,246)	(33,673)	
Defined benefit pension scheme cost less contributions payable	(31,000)	(39,000)	
Defined benefit pension scheme finance cost	50,000	59,000	
Net cash provided by operating activities:	<u>(21,264)</u>	<u>147,989</u>	
Cash flows from investing activities:			
Dividends, interests and rents from investments	356	912	
Purchases of fixed assets	(1,698)	(36,086)	
Net cash (used in) investing activities:	<u>(1,342)</u>	<u>(35,174)</u>	
Change in cash and cash equivalents in the reporting period	(22,606)	112,815	
Cash and cash equivalents at the beginning of the reporting period	797,668	684,853	
Cash and cash equivalents at the end of the reporting period:	<u>775,062</u>	<u>797,668</u>	
Analysis of net debt			
	At 01 April 2021	Cash Flows	At 31 March 2022
Cash at bank and in hand	<u>797,668</u>	<u>(22,606)</u>	<u>775,062</u>
Analysis of net debt – prior year			
	At 01 April 2020	Cash Flows	At 31 March 2021
Cash at bank and in hand	<u>684,853</u>	<u>112,815</u>	<u>797,668</u>

The notes to the accounts are given on pages 26 to 41 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 2022

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 £1,819,000 (2021: £2,576,000). 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 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 prevailing Coronavirus Pandemic on the going concern assumption. The economic impact on the charity due to the Coronavirus Pandemic has been 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 has been 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 2022 (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), 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 2022 (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 2022 (Continued)

l. 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 2022. 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 2022 (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 of 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
Donors	
Oldfield Partners LLM	
The Pat Newman Memorial Trust	
St Andrew Holborn and Stafford's Charity	
Hogan Lovells	

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

	2022	2021
	£	£
Local government	489,000	500,000
	<u>489,000</u>	<u>500,000</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 2022 (Continued)

3 Income (continued)	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and legacies	6,156	3,750	9,906	15,250	11,250	26,500
Charitable activities						
Local authority grants / contracts	405,000	84,000	489,000	500,000	-	500,000
Department of Work and Pensions	-	18,831	18,831	-	-	-
Other health contracts (hospitals)	-	296,301	296,301	-	282,060	282,060
Charities and Trusts (advice related)	-	140,865	140,865	-	185,404	185,404
Charities and Trusts (infrastructure)	-	5,742	5,742	-	30,910	30,910
Big Lottery (in partnership)	-	-	-	-	25,859	25,859
Educational Bodies	-	18,576	18,576	-	18,385	18,385
Client related grants	-	-	-	-	4,000	4,000
Citizens Advice (advice related)	-	180,092	180,092	-	178,682	178,682
Citizens Advice (infrastructure)	-	-	-	-	2,871	2,871
Total charitable activities	405,000	744,407	1,149,407	500,000	728,171	1,228,171
Investments: bank interest	356	-	356	912	-	912
Other income	4,000	857	4,857	4,650	267	4,917
Total Income	415,512	749,014	1,164,526	520,812	739,688	1,260,500

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

(CO NO - 01909828)

Notes To The Financial Statements For The Year Ended 31st March 2022 (Continued)

4 Expenditure	Direct costs 2022	Support costs 2022	Total Funds 2022	Direct Cost 2021	Support costs 2021	Total Funds 2021
	£	£	£	£	£	£
Charitable activities:						
Generalist Advice	1,093,229	82,730	1,175,959	1,089,296	81,852	1,171,148

Support costs analysis

	2022	2021
	£	£
Staff costs	31,057	30,359
Running and office costs	15,667	17,005
Rent	12,812	4,618
Governance	23,194	29,870
Total	82,730	81,852

£736,234 (2021 - £713,568) of the above costs were attributable to restricted funds and £439,725 (2021 - £457,580) was attributable to the unrestricted fund.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Year Ended 31st March 2022 (Continued)
Governance costs

	2022	2021
	£	£
Legal and professional fees	14,300	19,950
Auditor's remuneration	8,894	9,782
Trustee meeting costs	-	-
Other governance costs	-	138
	<u>23,194</u>	<u>29,870</u>

5 Staff costs and employee information

	2022	2021
	£	£
Staff costs:		
Wages, salaries and agency staff	858,480	788,344
Social security costs	69,236	58,147
Defined contribution pension costs	38,763	33,372
Defined benefit pension costs	57,387	58,315
Operating charges of defined benefit scheme (Note 6)	19,000	20,000
Total staff costs	<u>1,042,866</u>	<u>958,178</u>

	2022	2021
Number of employees with remuneration between £60,000 and £70,000 p.a., including Employer National insurance, but excluding pension contributions:	1	1
The total redundancy and termination payments in the period	2,142	26,000
The total employee benefits for key management personnel was:	£79,383	£78,593
The total number of key management personnel was:	1	1
The total paid to directors for reimbursement of expenses was:	-	-
The total number of directors who received reimbursements was:	-	-

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:

	2022		2021	
	Average	Full time equivalent	Average	Full time equivalent
Advice services	34	25	34	24
Governance	3	2	4	3
	<u>37</u>	<u>27</u>	<u>38</u>	<u>27</u>

No directors received any remuneration during the period (2021: None).

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Year Ended 31st March 2022 (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 26 (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:	2022	2021
	%	%
Rate of increase in salaries	3.70	3.25
Rate of increase in pensions payments	3.30	2.85
Discount rate	2.70	1.95

Mortality assumptions:

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.8 years	24.1 years
Future pensioners*	23.2 years	25.9 years

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
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Notes To The Financial Statements For The Year Ended 31st March 2022 (Continued)

As at 31st March 2022 the charitable company had a pension liability of £1,819,000 (2021 - £2,576,000). The sensitivity analysis detailed below (basis of funder reporting changed from 2021 and noted as not applicable (n/a) where data is not available) would increase/(decrease) the closing defined benefit obligation in the following way:

	2022	2021
	£'000	£'000
0.1% decrease in Real Discount Rate	127	n/a
1 year increase in member life expectancy	346	n/a
0.1% increase in Salary Increase Rate	(1)	n/a
0.1%% increase in the Pension Increase Rate (CPI)	128	n/a
0.5% decrease in Real Discount Rate	n/a	705
0.5% increase in the Salary Increase Rate	n/a	(8)
0.5% increase in the Pension Increase Rate (CPI)	n/a	704

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

	2022	2021
Equities	63%	80%
Bonds	15%	9%
Property	15%	8%
Cash	7%	3%
Actual return on scheme assets – (loss)	457,000	1,608,000

Value of scheme assets and liabilities:

	2022	2021
	£'000	£'000
Market value of assets	6,841	6,679
Present value of the scheme liabilities	(8,660)	(9,255)
(Deficit) in the scheme	<u>(1,819)</u>	<u>(2,576)</u>

Amounts recognised in the statement of financial activities

	2022	2021
	£'000	£'000
Current service cost (net of employee contributions)	31	39
Net interest cost	<u>(50)</u>	<u>(59)</u>
Total operating charge	<u>(19)</u>	<u>(20)</u>

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
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Notes To The Financial Statements For The Year Ended 31st March 2022 (Continued)
Changes in the present value of defined benefit obligations were as follows:

	2022	2021
	£'000	£'000
At 1st April	(9,255)	(7,880)
Current service cost	(26)	(22)
Interest cost	(177)	(178)
Employee contributions	(5)	(5)
Actuarial loss/(gain)	446	(1,454)
Contributions in respect of unfunded benefits	0	4
Benefits paid	357	280
At 31st March	<u>(8,660)</u>	<u>(9,255)</u>

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

	2022	2021
	£'000	£'000
At 1st April	6,679	5,289
Interest income	127	119
Actuarial gain/(loss)	330	1,489
Employer contributions	57	57
Employee contributions	5	5
Total benefits paid	<u>(357)</u>	<u>(280)</u>
At 31st March	<u>6,841</u>	<u>6,679</u>

7 Tangible fixed assets

	Equipment	Computer equipment	Total
Cost			
Balance brought forward	4,100	48,334	52,434
Additions during year	1,698	-	1,698
Balance carried forward	<u>5,798</u>	<u>48,334</u>	<u>54,132</u>
Depreciation			
Balance brought forward	2,050	15,919	17,969
Charge for year	1,237	16,111	17,348
Balance carried forward	<u>3,287</u>	<u>32,030</u>	<u>35,317</u>
Net book value			
As at 31 March 2022	<u>2,511</u>	<u>16,034</u>	<u>18,815</u>
As at 30 March 2021	<u>2,050</u>	<u>32,415</u>	<u>34,465</u>

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Year Ended 31st March 2022 (Continued)
8 Debtors

	2022	2021
	£	£
Trade debtors	99,708	94,735
Prepayments and accrued income	14,730	15,527
Debit balances in creditors	-	4,599
	<u>114,438</u>	<u>114,861</u>

9 Creditors
Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,005	26,141
Accruals and deferred income	39,992	78,657
Taxation and social security costs	16,950	17,250
Other creditors	12,704	10,849
	<u>86,651</u>	<u>132,897</u>

Movement in deferred income is as follows:-

	2022	2021
	£	£
Deferred income brought forward	18,492	39,220
Released from prior years	(15,492)	(36,220)
Income deferred	-	15,492
Deferred income carried forward	<u>3,000</u>	<u>18,492</u>

Deferred income as at 31st March 2022 relates to income received in the 2021/22 or earlier, which was time bound for 2022/23.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CO No01909828)
(CITIZENS ADVICE CAMDEN)

Notes to the financial statements for the year ended 31st March 2022 (continued)

10 Analysis of net current assets between funds and movement of funds for the 24 months from 01/04/20 to 31/03/22

	<u>Balance</u>	<u>Movement in Resources</u>		<u>Balance</u>	<u>Movement in Resources</u>		<u>Balance</u>
Restricted funds	30/03/2020	Income	Expenditure	31/03/2021	Income	Expenditure	31/03/2022
Other restricted funds	28,256	42,781	(32,206)	4,481	5,742	(6,946)	3,277
Great Ormond St Hospital	19,090	124,140	(118,343)	24,887	125,058	(97,369)	52,576
Royal Free Hospital	-	144,170	(146,150)	-	154,993	(153,693)	-
Camden Futures	-	25,859	(25,861)	-	-	-	-
Turning Point CHIP	-	20,000	(22,133)	-	20,000	(22,575)	-
s106	-	-	-	-	84,000	(59,112)	24,888
Debt Advice North Camden	13,487	50,000	(48,797)	14,690	37,500	(53,245)	-
Citizens Advice	-	178,949	(181,399)	-	180,949	(194,396)	-
HS2- Community Outreach	-	49,695	(42,207)	7,488	26,824	(34,627)	-
Kentish Town Health Ctr	-	17,687	(17,775)	-	18,041	(19,146)	-
Birkbeck	-	18,385	(18,476)	-	18,576	(20,655)	-
City Bridge	-	68,022	(60,221)	7,801	58,500	(50,289)	16,012
Dept of Work and Pensions	-	-	-	-	18,831	(24,181)	-
Total Restricted funds	60,833	739,688	(713,568)	59,347	749,014	(736,234)	96,753
Unrestricted funds	643,912	520,812	(437,580)	754,750	415,512	(420,725)	724,911
Camden LGPS funds	-	-	(20,000)	-	-	(19,000)	-
Total Unrestricted funds	643,912	520,812	(457,580)	754,750	415,512	(439,725)	724,911
Total funds before pension fund movement	704,745	1,260,500	(1,171,148)	814,097	1,164,526	(1,175,959)	821,664
Contingent liability from Camden pension fund	(2,591,000)	-	35,000	(2,576,000)	-	776,000	(1,819,000)
Total funds after pension fund movement	(1,886,255)	1,260,500	(1,136,148)	(1,761,903)	1,164,526	(399,959)	(997,336)

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

(CO No01909828)

Notes to the financial statements for the year ended 31st March 2022 (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
- s106: to support residents and build local capacity to improve financial capability which is much needed with the increasing impact of cost of living pressures
- HS2 Community Outreach: to meet the advice needs of local people affected by the HS2 redevelopment, as well as making links with local community groups to promote early intervention and contribute to increasing resilience
- 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
- 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
- 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 2022 (continued)
11 (a) Analysis of net assets between funds

	2022		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	18,815	-	18,815
Debtors	6,121	108,317	114,438
Cash at Bank	741,624	33,438	775,062
Creditors	(41,649)	(45,002)	(86,651)
Camden LGPS liability	(1,819,000)	-	(1,819,000)
Total net assets	<u>(1,094,089)</u>	<u>96,753</u>	<u>(997,336)</u>

11 (b) Analysis of net assets between funds – prior year

	2021		
	Unrestricted funds	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>

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 rental costs to the charity. The lease on one of the premises, namely Troutbeck, was terminated at 31/03/2022 in line with the provisions of the leasing agreement. All known liabilities have been recognised in these accounts.

At 31st March 2022 the company had commitments under non-cancellable operating leases as follows:-

Land and building leases which expire:	2022	2021
	£	£
Within one year	11,532	17,924
Between two and five years	-	-
Over five years	-	-
	<u>11,532</u>	<u>17,924</u>

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

(CO No01909828)

Notes to the financial statements for the year ended 31st March 2022 (continued)

Total operating lease payments made in the year were £23,031 (2021- £23,031). London Borough of Camden offered rent reductions of Nil for 2021-22 to support the impact on services due to COVID-19 (2021: 100% for quarter one and 50% for quarter two).

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 were subject to annual reviews.

At the year end £7,315 (2021: £1,825) of contributions were outstanding and included within creditors.

Obligations under defined contribution pension

At the year end £5,253 (2021: £5,147) 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 (2021: nil).