

MAIDSTONE CITIZENS ADVICE BUREAU
(A company limited by guarantee)

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No. 299055

Company No. 02234220

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MAIDSTONE CITIZENS ADVICE BUREAU

REFERENCE AND ADMINISTRATIVE DETAILS

The Maidstone Citizens Advice Bureau is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (Charity number 299055, Company number 02234220).

Citizens Advice Maidstone is the operating name of Maidstone Citizens Advice Bureau.

The Board of Trustees

The Trustees of the charitable company are its directors for the purposes of company law and throughout this report are collectively referred to as the 'Trustees'.

The members of the Board of Trustees who served during the year were as follows:

Elected Trustees

Mr S Bonny Malhotra (Chair)
Mr P J Stonely (Vice-Chair)
Mr D Parrish (Hon Treasurer)
Mr R Bird
Mr A Breen
Mr J Cobbett
Ms L French
Mr I R Owen
Ms J S Woods
Mr D Thapa Magar (appointed 17 January 2024)
Mrs W Foster (resigned 18 March 2024)

Co-opted Members

Cllr P Harper
Ms L Mason

Staff Representatives

Mr P Hardy
Mr S Jones
Mrs T Weber

Senior Leadership Team

Mr P Hardy - CEO
Mrs S Smith - Advice Manager
Mr I Park - Service Manager Projects
Mrs T Weber - Operations Manager

Registered Office and Principal Address

2 Bower Terrace, Tonbridge Road, Maidstone, Kent, ME16 8RY

Statutory Auditors

Azets Audit Services, Globe House, Eclipse Park, Sittingbourne Road, Maidstone, Kent, ME14 3EN

MAIDSTONE CITIZENS ADVICE BUREAU

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the audited financial statements for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of Citizens Advice Maidstone comply with current statutory requirements, the requirements of Citizens Advice Maidstone's governing document and the provisions of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Objectives and activities

Citizens Advice Maidstone provides independent, free, confidential, impartial advice to everyone regardless of their race, gender, sexuality or disability. Citizens Advice Maidstone aims to ensure that individuals do not suffer through a lack of knowledge of their rights and responsibilities or of the services available to them, or through an inability to express their needs effectively. The Citizens Advice Maidstone also aims to exercise a responsible influence on the development of social policies and services both locally and nationally through the work of the Research and Campaign team.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the local office aims and objectives and in the planning of future activities.

Achievements and performance

Our goal is to empower clients solving their problems by themselves; others requiring more support do receive further help through detailed work conducted by our specialists and generalist volunteer advisers. Citizens Advice Maidstone provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. The organisation values diversity; promotes equity & inclusion and challenges discrimination. This essential work is professionally carried out by our team of paid and voluntary staff helping people to solve their problems and changing their lives. In order to prevent financial problems re-emerging, we also run educational services such as financial capability or energy efficiency training sessions in collaboration with other local offices.

Our office is located on Tonbridge Road. Also we attend Trinity house, Maidstone's community Hub delivering face 2 face appointments. This enables us to connect with a broad and diverse client base within the Borough. Clients can approach our service for face-to-face advice; by telephone; by email or digitally for those who otherwise cannot access us easily.

The Citizens Advice Membership Scheme requires each local Citizens Advice to carry out a Leadership Self-Assessment each year. The Board worked together with paid and volunteer staff to look at its policies and procedures and submitted its Assessment to the Performance Assessor under the system. The Organisation has been judged to be at a high standard.

Our workforce, both paid and voluntary have produced an excellent set of statistics, the majority of which can be seen in our Annual Report. Suffice to say that we continue to provide our service to many more people than other similar organisations. Financially it has been a better year with us securing funding for new projects. Notwithstanding, our total income for the year was £833,012 (2023 : £805,623) with the expenditure pegged at £823,773 (2023 : £780,515) showing a surplus of £9,239 (2023 : £25,108) for the 2023/24 financial year. There was a gain on the pension scheme liability of £1,761 (2023 : £1,879, which has been separately disclosed, giving an overall surplus for the year of £11,000 (2023 : £26,987). At the end of the Financial Year our Restricted Reserves were £48,482 (2023 : £58,441) and Unrestricted Reserves stood at £278,380 (2023 : £291,690).

Demonstrating the value of our work is crucial, as the pressures on the public finances continues to gather pace with national and local spending decreasing further year on year. It is our responsibility to communicate to funders why Citizens Advice is an essential service and not just 'nice to have'. Citizens Advice Maidstone is unique for many reasons: in our team we have a total of 29 paid staff equating to almost 21 FTE, of which 16 FTE work within our various projects and the remainder form part of our core service. Our team of 38 volunteers includes Trustees, advisers, administrators, trainees and assessors.

Our services are provided with funding from a wide variety of sources. A Service Level Agreement with Maidstone Borough Council allows us to provide the essential Core Service of general and specialist advice through digital and face-to-face formats to clients in the Borough of Maidstone also from Colyer-Fergusson and the cobtree trust to support the vulnerable. We have contracts with Citizens Advice to provide Pension Wise guidance. Pension Wise provides a telephone service Nationally and limited face 2 face in Maidstone and Hove. Citizens Advice also provide funding for Universal Credit (help to claim). Our work in HMP Maidstone continues to be funded by Henry Smith Charity and latterly also from HMP Maidstone. Funding for our work on the Energy Advice Programme (CMAP & EAP), formerly Energy Best Deal (EBD) came through National Citizens Advice and amongst all these, other smaller projects were funded through smaller grants from external funding sources.

MAIDSTONE CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

We continue to work with a number of partners within Local Government and Statutory Agencies to improve the policies and practices that affect our communities. We work collectively with other Local Citizens Advice centres in Kent to inform public policy and help regulators, as well as influence private industry to make their services fair for consumers. In addition to Local and National campaigning, with the help of our volunteers we empower clients and communities to engage with society and make a difference to issues that matter. We hope to expand our use of volunteers as feasible to do so.

Volunteers are vital to the service in Citizens Advice Maidstone. Trustees and our Management Team are working in partnership with our paid and voluntary staff to provide excellent quality advice and support to over 14,000 people up 1000 from last year, with over 45,000 different issues up 10,000 from last year achieving £5.5m income gain and debts written off an increase of 3 million on the previous year

Additionally, Trustees are also engaged in providing direction in the Governance of our office. Our Volunteers are an integral part of the way we deliver our advice, support and service today to the communities of Maidstone, and have been since the conception of Local Citizens Advice (LCAs) over 85 years ago in 1939. The service in Maidstone commenced on the 1st January 1940 and over the years has dealt with around 2 Million problems.

Volunteers have always been integral to the Citizens Advice service and are increasingly involved in delivering services within all areas of advice work. Volunteers bring with them a wealth of experience and skills and it is important for us to recognise the resource we have within the service. Volunteers are vital to the way we deliver our service, allowing us to reach many more people than if we were purely delivering our work through paid staff. Volunteers undertake a range of tasks from assessing and providing advice, supporting the running of our local office, campaigning in the community and acting as Trustees.

Our volunteers come from a wide range of backgrounds, including young people, professionals who want to broaden their horizons, retired people who want to give something back and mothers whose children have started school – so we offer a range of support services to meet the needs of all our volunteers too. Our commitment to value diversity, promote equity and inclusion means we can encourage individuals who might not otherwise wish/be able to volunteer.

Understanding our trainee volunteers' needs and expectations is a very important aspect of the training programme. Providing a well-structured training plan helps the trainee to gain better employment prospects as well as offering an opportunity for personal development, increased confidence, self-esteem, and wellbeing.

Providing an active contribution to the day-to-day running of a LCA can develop volunteers' practical skills, such as problem solving, communication and teamwork, as well as boost their confidence and belief in their abilities. This improves employability, presents career development opportunities, and can help those currently unemployed, move into work.

Volunteering provides individuals with an opportunity they might not otherwise have to develop their personal skills and abilities. For those out of work, volunteering keeps them active and motivated, potentially countering the negative impacts of unemployment on mental wellbeing – research shows that one in five jobseeker's allowance claimants experience a mental health disorder.

Volunteering enables people to realise their own potential, supporting priorities around increased social mobility – 29 per cent of volunteers that left the Citizens Advice service did so for paid employment, education or training (National Statistics). It also enables individuals to make an economic contribution to society, one which may be factored into future national Gross Domestic Product and productivity calculations.

Volunteering with Citizens Advice can also develop an individual's softer skills, resilience and other personal attributes. This can have a positive impact on how people feel about themselves, how they respond to others and their capacity to manage life's challenges.

For retired individuals, volunteering may offer different opportunities, provide structure and a sense of purpose as well as help them feel involved in society, all highlighted as vital to personal wellbeing. Ensuring that retired people are mentally and physically active also has wider reaching benefits to society, including reducing the NHS provision required to cope with an ageing population. Volunteering with us does not just have an impact on individuals, it benefits communities too. Our volunteers are local people, and through volunteering, they increase their knowledge about community issues and build relationships with their locality. This creates stronger communities, with engaged and active members, and more social action.

MAIDSTONE CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

The Citizens Advice service also plays an integral role in supporting and strengthening its local community. We provide a service that meets local needs and reaches out to a broad and diverse client base. We support and strengthen other community-focused organisations, partnering with them to share our insight on how best to support local people. We also use our extensive knowledge to act as an advocate for the local area, mobilising and connecting people with their community. We are a local service, working with local people, for the benefit of the local community.

The value we get from working with volunteers is greater than just our ability to provide a quality advice service. In addition, our investment in developing volunteers, and enabling them to volunteer in their local area, has tangible benefits for the individual, community, and society at large. This is an additional benefit to the community, created through the way we deliver our service.

At the end of the 2023/24 financial year, we have established a new way of working after being faced with perhaps our biggest challenge yet (Covid-19), how to continue to deliver our much-needed service, a lifeline for so many, in the wake of the epidemic, into a cost of living crisis.

We adopted the “best of what we had learned and the best of what did” to work in very different ways and provide the vast majority of our services remotely, via telephone as well as digital means, and reserving Face 2 Face for the vulnerable, and complex cases. Fortunately, our staff and volunteers adapted to the new regime extremely well and it is a credit to their dedication and commitment that in this most demanding of times we have helped many more clients with much lower level of resource.

Data

We give advice to people who need help, but we also collect statistical data on all these issues. For example, we can show attendant issues affecting people who come to us with problems around council tax. As a result, we are better able to ascertain the most efficient ways to help people understand their problems more completely. For councils and councillors, this data is powerful. It can help address failure demand, facilitate the consideration of new service options and provide additional insight to the scrutiny process.

Councils are increasingly working together to deliver services in new ways and save costs, whether in shared service arrangements or in combined authorities with devolution deals. This can also unlock funding and address long-standing problems across the county. We want to be able to work with our local government—at parish, district, county level—to inform debate with our data and client stories. More than this, we can provide innovative services that mesh closely with those offered by public authorities. Citizens Advice is working nationally to make this as easy as possible, with new data products for combining output and impact data across variable geography as well as direct support to areas of innovation across our network.

Social Exclusion

People can suffer social exclusion when they face a series of problems such as poor skills, low incomes, bad housing and family breakdown.

As a result of their experiences and development at Citizens Advice Maidstone, our volunteers are better equipped and more confident in their abilities, and hence are more likely to move into employment. This has a true value to society, by moving people closer to the labour market, which may reduce their need to claim benefits related to unemployment. It may also reduce other costs to the state associated with sustained unemployment ie mental health, especially for young people not in employment, education or training. Equally, community volunteering enables unemployed individuals to make a form of economic contribution to society, the value of which may be factored into future national GDP and productivity calculations.

Citizens Advice has a major impact on people's lives, particularly the most vulnerable in society. Our service is best known for solving problems through advice, but we also make a difference by solving the underlying causes of these problems through our research and campaigns volunteers. Our work has also contributed to vital policy changes that will help more people make ends meet.

MAIDSTONE CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Pension Wise

Citizens Advice Maidstone is one of the LCAs who have been delivering the government's Pension Wise service for the last seven years. Launched in April 2015, Pension Wise was a new guidance service set up to help people understand their options under the pension freedoms. Citizens Advice Maidstone delivers Pension Wise appointments Nationally. During 2023/24 we have delivered Pension Wise appointments by telephone and face to face, to people aged 50 and over with a defined contribution pension.

Key statistics (PW)

During 2023/24, demand has remained very high. Since the service started, people have continued to value the high-quality guidance and support they receive. Satisfaction scores have remained over 95%.

Money Advice

National research shows that just over a quarter of adults say that they do not consider themselves to be good at managing money and one third say that they would prefer not to think about planning their finances at all. Many people have poor financial skills, and this often leads them to make ill-informed decisions on their money matters. Citizens Advice has found that the negative effects of a lack of financial awareness especially in the cost of living crisis, can be compounded by limited or poor-quality consumer information and inadequate advice. People can miss out on the growing range of financial products available and fail to make the best use of Government initiatives. However, building the necessary confidence in financial services is an uphill task. Citizens Advice Maidstone helps people resolve their money, legal and other problems by providing information and advice as well as by influencing policymakers. Our service is the largest provider of free money advice in the Borough of Maidstone. We provide specialist level money advice services, helping people resolve a range of money and debt issues. By providing advice and information about money in the heart of our community, we help people resolve a range of debt and personal finance-related problems.

The Citizens Advice service is a network of independent, local charities that helps people resolve their money, legal and other problems. The service is the largest provider of free advice in the UK. Citizens Advice also uses evidence of clients' money problems to campaign for change and is contributing to the Government's plan to provide all UK adults with access to generic financial advice. Citizens Advice wants people to have the skills, knowledge and confidence to make informed decisions across a range of personal money matters. We work with a range of partner agencies to improve the financial skills of people of all ages, particularly those at risk of social or financial exclusion.

Financial skills training can change behaviour - participants become better at budgeting, choosing financial products, saving and making their money go further and these changes persist over time. Developing financial skills not only boosts financial well-being but also confidence and general peace of mind. Tenants who do get into financial difficulty know where to turn to for help, seek out support sooner and as a result, are better equipped to cope.

Prison Work

Citizens Advice Maidstone's strategy aims to increase the capacity of our paid and voluntary staff to deal with our clients' debt and other money problems in order to prevent the financial problems faced by many people becoming major crises. This supports our wider focus of encouraging our team to work with more vulnerable groups such as offenders to meet their finance, benefit and debt needs. In relation to offenders, Citizens Advice is clear that personal debt and other financial problems can be a cause of an individual offending in the first place, and such problems can increase the likelihood of reoffending on release. Being able to manage debt and other financial problems during a prison sentence or upon release into the community could help to reduce re-offending.

Many offenders with families may fall into rent or mortgage arrears caused by a reduction of income during their prison sentence. Stable accommodation can help reduce re-offending by providing a secure environment in which to live, enabling them to open a bank account, receive benefits and find regular employment. Timely access to advice can, among other things, secure accommodation for an offender or their family on release; ensure access to benefits for the payment of rent and advocate on behalf the family if they are refused support from the local authority. Such services can greatly reduce the risk of re-offending. Debt can also present problems for offenders and their families both during their sentence and after release.

MAIDSTONE CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Risk Management

Trustees regularly meet to consider the financial and other risks relating to the activities of the charity and take appropriate action as and when required. A comprehensive risk register is maintained and reviewed at every Trustee meeting.

Planning for the future

The business strategy adopted by the Trustee Board is to safeguard the Core service with free generalist advice covering a full range of issues. This service has hitherto been funded by a Grant from Maidstone Borough Council. We are most grateful for the Council's continuing support. Citizens Advice Maidstone seeks additional funding from other sources in order to shore up the core service and provide other services if it is financially prudent to do so. Citizens Advice Maidstone's management has been successful in securing such funding from a variety of sources, including national Citizens Advice MAPS (pension Wise) Henry Smith Colyer-Fergusson and grants from local charities. The management continues to develop new and innovative partnerships with a wide stakeholder group in response to steadily dwindling financial resources.

Financial review

The net surplus for the year amounted to £11,000 (2023 : £26,987). There was a surplus of £21,969 in relation to unrestricted activities before transfers. As at 31 March 2024 general unrestricted reserves amount to £278,380 (2023 : £257,208), designated reserves amount to £34,482 (2023 : £34,482) and total restricted reserves amounted to £48,269 (2023: £58,441).

Reserves Policy

The Board of Trustees regularly reviews the finances and reserves of Citizens Advice Maidstone. Each review encompasses the nature of the income and expenditure streams and the need to match variable income with fixed commitments and the nature of reserves. Citizens Advice Maidstone sets aside restricted funds as set out in the Statement of Financial Activities. All restricted funds are applied to the particular restricted activity (project). Restricted funds unspent in a particular financial year are allocated as reserves in statutory accounts at the end of the financial year and will be allocated to that restricted activity (project) during the course of the following financial year or when the activity ends. Restricted funds at 31 March 2024 were £48,269 (2023: £58,441).

Trustees have discussed levels of unrestricted reserves and are agreed that in all circumstances Citizens Advice Maidstone's core services must be secure. A minimum sum of six months unrestricted (core) expenditure with a contingency of 10% will ensure that this aspiration is preserved as an allocation for core management activities to cover certain members of our project staff who support all aspects of the Bureau's activities. Therefore, the total reserves the trustees still aim to hold is £270,000 (2023 : £270,000).

As at 31 March 2024 unrestricted general reserves are £278,380 (2023 : £257,208) and designated reserves are £34,482 (2023 : £34,482).

MAIDSTONE CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Going concern

The Trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due for a period of at least twelve months from the date of signing of these financial statements. Accordingly, the Trustees confirm that they consider that the 'going concern' basis remains appropriate.

Structure, governance and management

Citizens Advice Maidstone is a member of Citizens Advice, which provides a framework for standards of advice management as well as monitoring progress against these standards. The Board of Trustees produces an annual report detailing Citizens Advice Maidstone's activities during the year. The report is available on request from the office.

(a) Method of appointment or election of Trustees

In accordance with the Articles of Association (revised 23 September 2013 to bring our Memorandum and Articles of Association in line with the national policy of Citizens Advice and the guidance of the Charity Commission) the Trustee Board consists of a minimum of 3 and a maximum of 15 members. There may be a maximum of 10 elected members, each of whom is elected for a term of three years by the members of the company at its Annual General Meeting. At expiry of their term of office elected Trustees are eligible for re-election. In addition, the Trustee Board may co-opt members, whose number may not exceed one third of the total number of Trustees. No member of the staff of the office whether paid or voluntary can be a member of the Board. However, the Chief Executive, one representative of the paid staff and one representative of the voluntary staff, have the right to attend and speak (but not vote) at meetings of the Board.

(b) Operational structure and decision making

The Trustee Board sets the overall policy and direction of Citizens Advice Maidstone's business within the parameters set by the Citizens Advice Membership Agreement and any Service Level Agreements or contracts currently in being. Operational decisions are made by the Chief Executive subject to any specific Trustee Board directions and referring to the Trustee Board as necessary. The Trustee Board meets once every two months. Financial oversight is delegated to the Finance Committee which meets 14 days before the Trustee Board to appraise financial reports and recommend action to the Trustee Board.

Trustees' responsibilities in relation to the financial statements

The Trustees as directors are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the results of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Companies Act 2006 and the Charities Act 2011.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MAIDSTONE CITIZENS ADVICE BUREAU
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

In accordance with company law, as the charity's trustee, we confirm that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the trustees of the charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Registered office
2 Bower Terrace
Tonbridge Road
Maidstone
Kent ME16 8RY

**ON BEHALF OF THE
BOARD OF TRUSTEES**



MR P J STONELY

30 September 2024

MAIDSTONE CITIZENS ADVICE BUREAU
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Maidstone Citizens Advice Bureau (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2024 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 Trustees' 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 charitable 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 Trustees 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 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' Report and the incorporated Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

MAIDSTONE CITIZENS ADVICE BUREAU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Matters on which we are required to report by exception

In the light of the 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 Trustees' Report and the incorporated Strategic Report.

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

- adequate 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 15, 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

MAIDSTONE CITIZENS ADVICE BUREAU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our 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.

Azets Audit Services

**Sarah Jennings FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

3 October 2024

Statutory Auditor

Globe House, Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

MAIDSTONE CITIZENS ADVICE BUREAU

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|----------------------------|--------------------------|-----------------------|-----------------------|
| INCOME: | | | | | |
| Donations and legacies | 3 | 464 | - | 464 | 505 |
| Charitable activities | 4 | 183,100 | 645,958 | 829,058 | 804,150 |
| Investments | | 3,490 | - | 3,490 | 968 |
| TOTAL INCOME | | <u>187,054</u> | <u>645,958</u> | <u>833,012</u> | <u>805,623</u> |
| EXPENDITURE: | | | | | |
| Charitable activities | 5 | <u>166,846</u> | <u>656,927</u> | <u>823,773</u> | <u>780,515</u> |
| TOTAL EXPENDITURE | | <u>166,846</u> | <u>656,927</u> | <u>823,773</u> | <u>780,515</u> |
| Net income/(expenditure) before gains on pension scheme | | <u>20,208</u> | <u>(10,969)</u> | <u>9,239</u> | <u>25,108</u> |
| Gains on pension scheme | 18 | <u>1,761</u> | <u>-</u> | <u>1,761</u> | <u>1,879</u> |
| Net income/(expenditure) before transfers | | <u>21,969</u> | <u>(10,969)</u> | <u>11,000</u> | <u>26,987</u> |
| Transfers between funds | 14 | <u>(797)</u> | <u>797</u> | <u>-</u> | <u>-</u> |
| NET MOVEMENT ON FUNDS | | <u>21,172</u> | <u>(10,172)</u> | <u>11,000</u> | <u>26,987</u> |
| Total funds at 1 April 2023 | | <u>291,690</u> | <u>58,441</u> | <u>350,131</u> | <u>323,144</u> |
| Total funds at 31 March 2024 | | <u><u>312,862</u></u> | <u><u>48,269</u></u> | <u><u>361,131</u></u> | <u><u>350,131</u></u> |

All income and expenditure derive from continuing activities.

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

The notes on pages 16 to 24 form part of these financial statements.

MAIDSTONE CITIZENS ADVICE BUREAU

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

Comparative year information

Year ended 31 March 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---|-------|-------------------------|-----------------------|--------------------|--------------------|
| INCOME: | | | | | |
| Donations and legacies | 3 | 505 | - | 505 | 955 |
| Charitable activities | 4 | 150,660 | 653,490 | 804,150 | 804,629 |
| Investments | | 968 | - | 968 | 47 |
| TOTAL INCOME | | <u>152,133</u> | <u>653,490</u> | <u>805,623</u> | <u>805,631</u> |
| EXPENDITURE: | | | | | |
| Charitable activities | 5 | 124,660 | 655,855 | 780,515 | 758,097 |
| TOTAL EXPENDITURE | | <u>124,660</u> | <u>655,855</u> | <u>780,515</u> | <u>758,097</u> |
| Net surplus/(deficit) before gains on pension scheme | | <u>27,473</u> | <u>(2,365)</u> | <u>25,108</u> | <u>47,534</u> |
| Gains on pension scheme | 18 | <u>1,879</u> | <u>-</u> | <u>1,879</u> | <u>21,422</u> |
| Net surplus/(deficit) before transfers | | <u>29,352</u> | <u>(2,365)</u> | <u>26,987</u> | <u>68,956</u> |
| Transfers between funds | 14 | <u>(5,892)</u> | <u>5,892</u> | <u>-</u> | <u>-</u> |
| NET MOVEMENT ON FUNDS | | <u>23,460</u> | <u>3,527</u> | <u>26,987</u> | <u>68,956</u> |
| Total funds at 1 April 2022 | | <u>268,230</u> | <u>54,914</u> | <u>323,144</u> | <u>254,188</u> |
| Total funds at 31 March 2023 | | <u>291,690</u> | <u>58,441</u> | <u>350,131</u> | <u>323,144</u> |

MAIDSTONE CITIZENS ADVICE BUREAU

BALANCE SHEET

AS AT 31 MARCH 2024


| | Notes | £ | 2024 £ | £ | 2023 £ |
|---|-------|----------------|----------------|----------------|----------------|
| TANGIBLE FIXED ASSETS | 10 | | - | | - |
| CURRENT ASSETS | | | | | |
| Accrued income and prepayments | | 32,905 | | 14,338 | |
| Cash at bank and in hand | | 302,305 | | 368,901 | |
| Current asset investment | | 45,000 | | - | |
| | | <u>380,210</u> | | <u>383,239</u> | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 11 | 17,536 | | 29,804 | |
| NET CURRENT ASSETS | | | 362,674 | | 353,435 |
| Provision for liabilities and charges | 18 | | (1,543) | | (3,304) |
| NET ASSETS | | | <u>361,131</u> | | <u>350,131</u> |
| General unrestricted funds | 12 | | 278,380 | | 257,208 |
| Designated funds | 13 | | 34,482 | | 34,482 |
| Restricted funds | 14 | | 48,269 | | 58,441 |
| | 15 | | <u>361,131</u> | | <u>350,131</u> |

30 September 2024

Approved by the Board of Trustees on and are signed on its behalf by:



MR P J STONELY
VICE CHAIR OF THE BOARD OF TRUSTEES

 - 30/9/24

MR D PARRISH
MEMBER OF THE BOARD OF TRUSTEES

Company No. 02234220

The notes on pages 16 to 24 form part of these financial statements.

MAIDSTONE CITIZENS ADVICE BUREAU

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|----------------|----------------|
| Cash flows from operating activities | 17 | (25,086) | 34,741 |
| Net cash inflow/(outflow) from operating activities | | (25,086) | 34,741 |
| Investing activities | | | |
| Interest received | 3,490 | | 968 |
| Net cash generated from investing activities | | 3,490 | 968 |
| Net (decrease)/increase in cash and cash equivalents | | (21,596) | 35,709 |
| Cash and cash equivalents at beginning of year | | 368,901 | 333,192 |
| Cash and cash equivalents at end of year | | <u>347,305</u> | <u>368,901</u> |

The notes on pages 16 to 25 form part of these financial statements.

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

a) Basis of accounting

The Maidstone Citizens Advice Bureau (the 'charity') is a charitable company limited by guarantee, registered with the Charity Commission in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in page 2 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with the 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 and adapted the format of the financial statements to reflect the special nature of the charity's activities.

b) Going Concern

These financial statements are prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the level of reserves and expected level of income and expenditure and are satisfied that the charity has sufficient resources to meet its liabilities as they fall due for a period of at least twelve months from the date of signing of these financial statements. Accordingly, the financial statements are prepared on a going concern basis and do not include any adjustments which would be necessary if this basis of preparation was inappropriate.

c) Fund accounting

Unrestricted funds are those available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes.

d) Income recognition

Grants and service agreement income are recognised in the Statement of Financial Activities when the charity has entitlement to the funds, where the service it relates to has commenced, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Other Income is recognised in the accounts on an accruals basis with the exception of donations which are recognised on a cash received basis.

e) Expenditure

Expenditure is recorded on an accruals basis including irrecoverable VAT and allocated on the following basis:-

- Costs directly allocated - actual basis.
- Support costs - depending on type of cost and the Trustees' best estimate of usage.
- Other costs – actual basis.

f) Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are stated at cost less depreciation. Depreciation is provided on office and computer equipment to write off the cost, less estimated residual value of assets over their expected useful economic life of two or three years. At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

g) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

h) Pensions

Contributions payable to the charity's multi-employer pension plan are charged to the income and expenditure account on a payments basis.

The charity recognises a liability for the obligation under the pension plan's recovery plan. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement. The present value is calculated using the discount rate disclosed in note 18.

i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities under expenditure arising on charitable activities.

j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

k) Taxation

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. There are no judgements or key sources of estimation uncertainty.

3. Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------|----------------------------|--------------------------|--------------------|--------------------|
| Donations | 464 | - | 464 | 505 |
| | <u>464</u> | <u>-</u> | <u>464</u> | <u>505</u> |

4. Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Maidstone Borough Council grants | 133,100 | - | 133,100 | 133,100 |
| Energy Advice - CMAP | - | 3,077 | 3,077 | - |
| Golding Homes | - | - | - | 7,500 |
| Colyer Ferguson | - | 10,000 | 10,000 | - |
| Pension Wise | - | 368,398 | 368,398 | 418,018 |
| Henry Smith (MDS Prison) | - | 56,000 | 56,000 | 56,000 |
| Energy advice | - | - | - | 17,545 |
| Carbon Monoxide Advice Project | - | 45,000 | 45,000 | 17,190 |
| Universal Credit – Help to Claim | - | 163,483 | 163,483 | 142,237 |
| South East Water Forum | - | - | - | 2,500 |
| Other projects | 50,000 | - | 50,000 | 10,060 |
| | <u>183,100</u> | <u>645,958</u> | <u>829,058</u> | <u>804,150</u> |

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of expenditure

| | Direct costs £ | Support costs £ | Total 2024 £ | Total 2023 £ |
|--------------------------|-------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Citizens advice services | 147,088 | 19,758 | 166,846 | 124,660 |
| Health advice | 10,000 | - | 10,000 | - |
| Prison support | 36,981 | 14,985 | 51,966 | 67,373 |
| Energy advice | 3,077 | - | 3,077 | 17,545 |
| Carbon monoxide advice | 27,695 | 11,599 | 39,294 | 17,190 |
| Water advice | 2,500 | - | 2,500 | 14,000 |
| Pension advice | 274,080 | 111,730 | 385,810 | 391,618 |
| Benefit advice | 126,618 | 37,662 | 164,280 | 148,129 |
| | <u>628,039</u> | <u>195,734</u> | <u>823,773</u> | <u>780,515</u> |

6. Support costs

| | 2024 £ | 2023 £ |
|---------------------------|-------------------|-------------------|
| Staff costs | 77,717 | 89,092 |
| Premises costs | 39,445 | 58,456 |
| General office costs | 67,776 | 51,865 |
| Bank charges | 208 | 181 |
| Governance costs (note 7) | 10,588 | 8,403 |
| | <u>195,734</u> | <u>207,997</u> |

7. Governance costs

| | 2024 £ | 2023 £ |
|------------------------|-------------------|-------------------|
| Auditors' remuneration | 10,588 | 8,403 |
| | <u>10,588</u> | <u>8,403</u> |

8. Net income

This is stated after charging:

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Rent payable on property under operating leases | 28,750 | 26,660 |
| Auditors' remuneration | <u>10,588</u> | <u>8,403</u> |

MAIDSTONE CITIZENS ADVICE BUREAU
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs

| | 2024 | 2023 |
|------------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 616,711 | 595,978 |
| Social security costs | 49,626 | 36,171 |
| Employer pension costs | 31,419 | 29,462 |
| | <u>697,756</u> | <u>661,611</u> |

The key management personnel of the charity comprise the Trustees and the bureau managers.

The Trustees received no remuneration for the year ended 31 March 2024 (2023 : £Nil). During the year, none (2023: none) of the Trustees had expenses reimbursed by the charity. The total expenses reimbursed to the Trustees amounted to nil (2023: £Nil). In the prior year these costs related to sundry stationery and consumable supplies for staff members as well as travel and parking costs.

The total remuneration including pension contributions and employers' national insurance received by key management personnel for their service to the charity was £122,681 (2023 : £118,817).

The average number of salaried employees during the year was 29 (2023: 30).

There were no employees (2023: none) who received total employee benefits (excluding employer pension costs) of more than £60,000.

10. Tangible fixed assets

| | Office and computer equipment £ |
|--------------------------------------|--|
| Cost | |
| At 1 April 2023 and at 31 March 2024 | 96,327 |
| Depreciation | |
| At 1 April 2023 and at 31 March 2024 | (96,327) |
| Net book value | |
| At 1 April 2023 and at 31 March 2024 | <u>-</u> |

11. Creditors : amounts falling due within one year

| | 2024 | 2023 |
|-----------------|---------------|---------------|
| | £ | £ |
| Accruals | 12,300 | 8,370 |
| Other creditors | 5,236 | 6,434 |
| Deferred income | - | 15,000 |
| | <u>17,536</u> | <u>29,804</u> |

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12. General unrestricted funds

| | 2024 £ | 2023 £ |
|------------------------------|----------------|----------------|
| Balance at 1 April 2023 | 257,208 | 233,748 |
| Net Income | 21,969 | 29,352 |
| Transfer to restricted funds | (797) | (5,892) |
| Balance at 31 March 2024 | <u>278,380</u> | <u>257,208</u> |

13. Designated funds

| | Balance at 1 April 2023 £ | New designations £ | Designations released £ | Balance at 31 March 2024 £ |
|-------------------------------|---------------------------------|--------------------------|-------------------------------|----------------------------------|
| Premises and development fund | <u>34,482</u> | <u>-</u> | <u>-</u> | <u>34,482</u> |

Comparative year information:

| | Balance at 1 April 2022 £ | New designations £ | Designations released £ | Balance at 31 March 2023 £ |
|-------------------------------|---------------------------------|--------------------------|-------------------------------|----------------------------------|
| Premises and development fund | <u>34,482</u> | <u>-</u> | <u>-</u> | <u>34,482</u> |

The Premises and Development Fund has been designated to provide for future resources in these two areas.

14. Restricted funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2024 £ |
|----------------------------------|---------------------------------|----------------|------------------|----------------|----------------------------------|
| Henry Smith (MDS Prison) | 832 | 56,000 | (51,966) | - | 4,866 |
| Energy advice | - | 3,077 | (3,077) | - | - |
| Pension Wise | 55,109 | 368,398 | (385,810) | - | 37,697 |
| South East Water Forum | 2,500 | - | (2,500) | - | - |
| Universal Credit – Help to Claim | - | 163,483 | (164,280) | 797 | - |
| Carbon Monoxide Advice Project | - | 45,000 | (39,294) | - | 5,706 |
| Colyer Fergusson | - | 10,000 | (10,000) | - | - |
| | <u>58,441</u> | <u>645,958</u> | <u>(656,927)</u> | <u>797</u> | <u>48,269</u> |

Comparative Information

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2023 £ |
|----------------------------------|---------------------------------|----------------|------------------|----------------|----------------------------------|
| Henry Smith (MDS Prison) | 12,205 | 56,000 | (67,373) | - | 832 |
| Energy advice | - | 17,545 | (17,545) | - | - |
| Carbon Monoxide Advice Project | - | 17,190 | (17,190) | - | - |
| Pension Wise | 28,709 | 418,018 | (391,618) | - | 55,109 |
| Money Advice Service | - | - | - | - | - |
| South East Water Forum | 14,000 | 2,500 | (14,000) | - | 2,500 |
| Universal Credit – Help to Claim | - | 142,237 | (148,129) | 5,892 | - |
| | <u>54,914</u> | <u>653,490</u> | <u>(655,855)</u> | <u>5,892</u> | <u>58,441</u> |

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14. Restricted funds (continued)

The objective of the Henry Smith Fund (Maidstone Prison Advice Project) is to provide advice and support to prisoners, staff and their families.

The objective of Energy Advice is to inform consumers how to reduce energy bills by efficiency savings or switching suppliers and to provide information about the help available from energy suppliers and government for consumers struggling to pay energy bills.

The objective of Pension Wise is to provide impartial pension advice and guidance.

The objective of the Carbon Monoxide Advice Project is to deliver one on one carbon monoxide awareness and energy advice.

The objective of the Universal Credit – Help to Claim Fund is to provide advice and assistance to persons requiring financial support. The transfer to this fund from unrestricted funds covers the overspend on the project during the year to 31 March 2024.

The objective of the Colyer Fergusson grant is to provide sustained support and advice on money/debt, entitlements, housing and employment matters to clients with mental health issues, in partnership with Blackthorn Trust.

15. Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|-------------------------------------|------------------------------------|----------------------------------|--------------------|
| Current assets | 314,611 | 65,599 | 380,210 |
| Amounts falling due within one year | (206) | (17,330) | (17,536) |
| Provisions | (1,543) | - | (1,543) |
| | <u>312,862</u> | <u>48,269</u> | <u>361,131</u> |
| | | | |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| Current assets | 302,683 | 80,556 | 383,239 |
| Amounts falling due within one year | (7,689) | (22,115) | (29,804) |
| Provisions | (3,304) | - | (3,304) |
| | <u>291,690</u> | <u>58,441</u> | <u>350,131</u> |

16. Financial commitments

The charity had commitments under non-cancellable operating leases as follows:

| | Land and buildings 2024 £ | Land and buildings 2023 £ |
|------------------------|------------------------------------|------------------------------------|
| Expiry within one year | 28,750 | 28,750 |
| Expiry in 2 to 5 years | 115,000 | 115,000 |
| Expiry in over 5 years | 93,103 | 121,932 |
| | <u>236,853</u> | <u>265,682</u> |

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17. Cash generated from operations

| | 2024 | 2023 |
|------------------------------------|-----------------|---------------|
| | £ | £ |
| Net income | 11,000 | 26,987 |
| Adjustments for: | | |
| Investment income | (3,490) | (968) |
| Increase in debtors | (18,567) | (9,598) |
| (Decrease)/Increase in creditors | (12,268) | 20,199 |
| Decrease in pension provision | (1,761) | (1,879) |
| Cashflow from operating activities | <u>(25,086)</u> | <u>34,741</u> |

18. Pension commitments

TPT Retirement Solutions – The Growth Plan

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18. Pension commitments (continued)

Present values of provision

| | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|----------------------------|---------------|---------------|---------------|
| Present value of provision | <u>£1,543</u> | <u>£3,304</u> | <u>£5,183</u> |

Reconciliation of opening and closing provision

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Provision at start of period | 3,304 | 5,183 |
| Unwinding of the discount factor (interest expense) | 126 | 97 |
| Deficit contribution paid | (1,888) | (1,888) |
| Remeasurements – impact of any change in assumptions | 1 | (88) |
| Remeasurements – amendments to contribution schedule | - | - |
| Provision at end of period | <u>1,543</u> | <u>3,304</u> |

Income and expenditure impact

| | 2024 £ | 2023 £ |
|--|------------|-----------|
| Interest expense | 126 | 97 |
| Remeasurements – impact of any change in assumptions | 1 | (88) |
| Remeasurements – amendments to contribution schedule | - | - |
| | <u>127</u> | <u>9</u> |

Assumptions

| | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|------------------------------|---------------|---------------|---------------|
| Rate of discount (per annum) | <u>5.31%</u> | <u>5.52%</u> | <u>2.35%</u> |

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit contributions schedule

The following schedule details the deficit contributions agreed between the charity and the scheme at each year end period:

| | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|--------|---------------|---------------|---------------|
| Year 1 | 1,574 | 1,888 | 1,888 |
| Year 2 | - | 1,574 | 1,888 |
| Year 3 | - | - | 1,574 |
| Year 4 | - | - | - |
| Year 5 | - | - | - |

MAIDSTONE CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of changes in net debt

| | Balance at 1 April 2023 £ | Cashflows £ | Other non- cash changes £ | Balance at 31 March 2024 £ |
|------|--|------------------------|--|---|
| Cash | <u>368,901</u> | <u>(21,596)</u> | <u>-</u> | <u>347,305</u> |

20. Related party transactions

No transactions with related parties were undertaken during the year (2023 : none), other than those stipulated in Note 9.

MAIDSTONE CITIZENS ADVICE BUREAU
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

| | | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|-----------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Income | | | | | |
| Maidstone Borough Council | | 133,100 | - | 133,100 | 133,100 |
| Colyer Fergusson | | - | 10,000 | 10,000 | - |
| Pension Wise | | - | 368,398 | 368,398 | 418,018 |
| Donations | | 464 | - | 464 | 505 |
| Deposit account interest | | 3,490 | - | 3,490 | 968 |
| Golding Homes | | - | - | - | 7,500 |
| Energy advice | | - | 3,077 | 3,077 | 17,545 |
| Carbon Monoxide Advice Project | | - | 45,000 | 45,000 | 17,190 |
| Henry Smith (MDS Prison) | | - | 56,000 | 56,000 | 56,000 |
| Universal Credit – Help to Claim | | - | 163,483 | 163,483 | 142,237 |
| South East Water Forum | | - | - | - | 2,500 |
| Other projects | | 50,000 | - | 50,000 | 10,060 |
| | | <u>187,054</u> | <u>645,958</u> | <u>833,012</u> | <u>805,623</u> |
| Expenditure | | | | | |
| | Schedule | | | | |
| Establishment expenses | 1 | 789 | 38,656 | 39,445 | 58,455 |
| Administration expenses | 2 | 164,036 | 603,428 | 767,464 | 711,896 |
| Sundry expenses | 3 | 2,021 | 14,843 | 16,864 | 10,164 |
| | | <u>166,846</u> | <u>656,927</u> | <u>823,773</u> | <u>780,515</u> |
| Net income before gains on pension scheme | | <u>20,208</u> | <u>(10,969)</u> | <u>9,239</u> | <u>25,108</u> |
| Gains on pension scheme | | 1,761 | - | 1,761 | 1,879 |
| Surplus for the year | | <u><u>21,969</u></u> | <u><u>(10,969)</u></u> | <u><u>11,000</u></u> | <u><u>26,987</u></u> |

MAIDSTONE CITIZENS ADVICE BUREAU

SCHEDULES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| 1. Establishment expenses | | | | |
| Rent | 575 | 28,175 | 28,750 | 26,660 |
| Insurance - premises | 23 | 1,126 | 1,149 | 994 |
| Water | 12 | 563 | 575 | 421 |
| Gas | 38 | 1,838 | 1,876 | 2,129 |
| Electricity | 73 | 3,598 | 3,671 | 2,995 |
| Repairs and renewals - premises | 28 | 1,375 | 1,403 | 23,776 |
| Cleaning and cleaning materials | 40 | 1,981 | 2,021 | 1,480 |
| | <u>789</u> | <u>38,656</u> | <u>39,445</u> | <u>58,455</u> |
| 2. Administration expenses | | | | |
| Salaries and social security costs | 137,342 | 482,201 | 619,543 | 591,105 |
| Pension scheme contributions | 25,463 | 52,749 | 78,212 | 70,505 |
| Travel costs | 51 | 2,933 | 2,984 | 1,908 |
| Training | 10 | 484 | 494 | 741 |
| Health and safety | 8 | 391 | 399 | 566 |
| Books, information and IT systems | 290 | 14,178 | 14,468 | 10,912 |
| Telephone | 324 | 15,118 | 15,442 | 16,746 |
| Printing and stationery | 62 | 3,015 | 3,077 | 1,880 |
| Postage | 17 | 819 | 836 | 859 |
| Advertising and publicity | 4 | 195 | 199 | 377 |
| Computer and office expenses | 4,030 | 7,936 | 11,966 | 7,735 |
| Other office costs | 21 | 1,016 | 1,037 | 2,351 |
| Insurance | 62 | 3,046 | 3,108 | 2,872 |
| Equipment Hire | 35 | 1,728 | 1,763 | - |
| Hire of rooms | 13 | 5,922 | 5,935 | 2,142 |
| The Blackthorn Trust support | - | 8,000 | 8,000 | - |
| Universal Credit – Citizens Advice | - | - | - | 1,197 |
| | <u>164,036</u> | <u>603,428</u> | <u>767,464</u> | <u>711,896</u> |
| 3. Sundry expenses | | | | |
| Bank charges | 4 | 204 | 208 | 181 |
| Auditors' remuneration | 212 | 10,376 | 10,588 | 8,403 |
| AGM and other meetings | 19 | 911 | 930 | 810 |
| Professional fees | 1,786 | 3,352 | 5,138 | 770 |
| | <u>2,021</u> | <u>14,843</u> | <u>16,864</u> | <u>10,164</u> |