

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE**

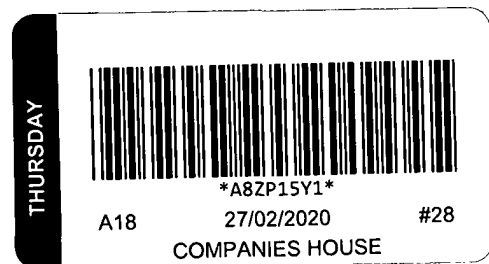
**OPERATING AS**

**CITIZENS ADVICE CAMDEN**

**A company limited by guarantee**

**FINANCIAL STATEMENTS**

**For the period ended 30<sup>th</sup> March 2019**



**Company Registration No. 01909828**  
**Charity Registration No. 291955**

## **Directors' Report for the period ended 30<sup>th</sup> March 2019**

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The Board of Directors are pleased to submit their report and audited financial statements for the period ended 30<sup>th</sup> March 2019.

### **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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

### **Directors**

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

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

D Atkinson	Appointed 1st May 2018	
Y Baeckstrom	Appointed 17th July 2018	
R Bond	Appointed 6th February 2019	
A Dollia		Resigned 22nd February 2019
P Duffy	Appointed 17th July 2018	Resigned 22nd February 2019
J M Garcia-Alvarez	Appointed 6th November 2018	Resigned 19th July 2019
K Giles	Appointed 13th May 2019	Resigned 19th July 2019
S Guy	Appointed 17th July 2018	
O Keady		Resigned 17th July 2018
H Macfarlane		Resigned 4th June 2019
L Nelson	Appointed 17th July 2018	
C Richardson		Resigned 7th November 2018
C Townsend		Resigned 19th July 2019
D Wyatt	Appointed 13th May 2019	

### **Key executives and other professional advisers**

<b>The Chief Executive Officer</b>	<b>Company Secretary</b>
M Butler	M Butler

**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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**Auditors**

Price Bailey LLP  
7<sup>th</sup> Floor, Dashwood House  
69 Broad Street  
London  
EC2M 1QS

**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

**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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**Objects, Aims and Principal Activities**

The twin aims of Citizens Advice Camden are:-

- Provide the advice people need for the problems they face
- Improve the policies and practices that affect people's lives

**Principal charitable activities**

The principal charitable activity of Citizens Advice Camden in seeking to meet the above twin aims is the provision of independent, confidential and free advice and information services to people who live, work or study in the London Borough of Camden. We exist to make sure people have the information, advice and confidence they need to make informed decisions about issues that affect them directly, and take positive and independent action to improve their own lives.

For over 80 years Citizens Advice Camden has been providing Camden residents with a CAB service – we were one of the first to open our doors in 1939. The service now provides free advice and guidance on issues such as debt, welfare benefits, housing and employment. The advice and support we offer can be reached through appointments, our telephone Adviceline and our website [www.camdencabservice.org.uk](http://www.camdencabservice.org.uk).

We also collect evidence on the policies and legislation that negatively impact on our clients and the local community. We work to improve practices that negatively impact on people's lives.

**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 regard to the Charity Commission's guidance on public benefit and ensure activities we undertake are in line with our charitable objectives and aims.

**Review of achievements and performance**

In 2018/19 we delivered advice services in locations across Camden including our offices in Regents Park ward (Robert Street), and Kentish Town as well as the five days a week telephone Adviceline.

We provided outreach sessions and services in the following locations:

- Birkbeck, University of London
- Camden Health Improvement Project
- Camden Town Hall
- Community venues with Elfrida Rathbone Camden
- GP surgeries and two health centres (until 31<sup>st</sup> July 2018)
- Great Ormond Street Hospital for Children
- Kentish Town Job Centre
- Kentish Town Library
- Kentish Town Health Centre
- Mortimer Market HIV clinic (until 30<sup>th</sup> September 2018)
- Royal Free Hospital - Macmillan Centre and renal clinic
- SHAK – South Hampstead & Kilburn Community Partnership

**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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During the period our 185 volunteers have contributed in excess of 38,200 volunteering hours contributing to provision of services for local people. We are proud that the skills and experience gained through volunteering helped 12 of our volunteers move into paid work. We continue to develop volunteering roles to meet changing needs and have 12 volunteer roles including Trustees and Honorary Legal Advisors.

Our advice service at Great Ormond Street Children's Hospital continues to perform strongly. The service was established to help the poorest most vulnerable families at a time of greatest need and to make a contribution to reducing health in-equalities. In 2018/19 the service supported 342 new families (322 in 2017/8) and raised £1.38 million in welfare benefits (£1.7 million in 2017/8) and £32,000 worth of debts written off. A return of around £100 in families' pockets for every £10 funded. Our analysis shows this money went to some of the poorest, most vulnerable families with over half living in the top 2 post code areas for deprivations in England. Our wellbeing user surveys continue and found that 81% of families reported the service made a lot of difference to their peace of mind and well-being and 92% reported they were very satisfied with the service.

The service secured a donation of £5k from a leading city law firm and we have developed specialist referral routes using pro bono services from other London law firms in order to meet increasing demand. Housing is the second largest area of advice and the service assisted with a number of cases involving children not being discharged home because the housing conditions pose a serious health risk. As a result of this demand new funding is being sought to employ a housing caseworker.

Our money advice services continue to extend our reach: Our Make Water Sense project delivered services in Gospel Oak and Regent's Park wards – in its first full year 50 families received debt advice and 28 attended money skills sessions. Camden Futures project was delivered in partnership with Elfrida Rathbone. This provided long-term multi-disciplinary casework for families facing exceptional pressure. Debt Advice North Camden project delivered specialist money advice and casework in Kilburn and North Hampstead funded by The Hampstead Wells and Camden Trust.

Camden Clinical Commissioning Group ceased funding our advice service in GP surgeries from July 2018. In the last four months 252 patients were assisted and 496 appointments provided. Patients were assisted with claiming £280,400 in welfare benefits. In the previous 12 months we helped 675 patients and gained £657,605.

Citizens Advice Camden has been advising people with HIV since 1989. The service was supported by Central North West London NHS Trust Charitable Trust to provide a weekly session at the Mortimer Market Centre, unfortunately funding for this service ended December 2018.

Through the Camden Health Improvement Project (CHIP) we provided a weekly advice service in a health centre that provides a range of medical services for homeless people and those with substance misuse and mental health issues.

The Renal advice project saw 102 patients at three renal clinics of the Royal Free Hospital – same number of patients as 2017/18. We provided advice on welfare benefits, debt, housing and a range of other issues affecting individual welfare. Over £154,000 additional income was secured.

Located with the Macmillan service at the Royal Free London NHS Foundation Trust Hospital in Hampstead, Citizens Advice Camden provided information, advice and advocacy to 493 people being treated for cancer – slightly less than 500 in 2017/18. £1,518,436 additional income was secured – just over an average of £3,000 per patient. The help the service provides is highly valued by clients as it can make things easier at what is often a very difficult time in their lives. As well as providing advice and casework for patients, the service provided information and training to clinicians, took part in several patient support/well-being events, and worked with the Royal Free

**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

London NHS Foundation Trust to develop plans to enhance the patient experience. In this period two volunteers provided advice, research and administrative help, supporting a small team of employees.

During 2019, as Universal Credit for new claimants was rolled out across Camden, we continued to work with partners to identify and meet the advice and support needs this created for local people. We received funding from LB Camden and delivered our UC 'Smart Money' financial capability programme from October 2018 to March 2019. This helped us pilot how best we could respond in the future. Citizens Advice Camden was awarded funding from national Citizens Advice to support UC claimants making new claims in Camden in 2019/20 and resources to have a paid campaigns and policy role in this period.

All our services are supported and supervised by our experienced and dedicated supervisors and managers to maintain quality standards. This year brought changes to our auditing processes with a quarterly national Citizens Advice quality of advice assessment framework launched in April to replace the previous triennial audit cycle. The Money Advice Service also launched a new quality framework and all our advisers and supervisors passed accreditation to the new scheme. This is in addition to the Financial Conduct Authority regulatory requirements for debt counselling and debt adjusting which we must also meet in delivering our debt advice services.

In the period ending 30<sup>th</sup> March 2019 Citizens Advice Camden helped to generate £4.8 million in increased income for clients assisted. In the period 11,018 individual clients were helped with 36,724 new client issues. This is compared to £4.9 million in 2017/18 assisting £12,460 individuals with 27,045 enquiries. What we have seen is a huge increase (9,679) in the number of enquiries we have dealt with when we have assisted less people due to the loss of funding for our service in GP surgeries and the HIV service.

A comparison of our client profile to the general population of Camden clearly evidences the clients we help are more likely to be living on a low income, be from a BAME community and have a disability or long term health problem.

**Financial Results**

During the period ended 30<sup>th</sup> March 2019 Citizens Advice Camden made a deficit of £51,987 of which £66,454 was a deficit on the unrestricted funds and £14,467 was a surplus on the restricted funds (2017/18 a deficit of £67,585, of which £78,182 was a deficit on the unrestricted funds and £10,597 was a surplus on the restricted funds). After debiting £29,000 (2017/18: £41,000) in respect of adjustments for Camden LGPS finance and salary costs out of unrestricted funds, the balance was transferred to the charity's unrestricted reserves. (2017/18 debited £41,000).

The deficit was due to higher spend on Premises costs due to staying at the Troutbeck offices. In addition there were additional costs for Governance with an increased accrual for audit fees, Treasurer recruitment costs, additional trustee travel expenses. The Trustees agreed to invest in strategic planning and a consultant was used to assist with this process and support the Change Programme report which had not been included in the 2018/2019 budget.

Total reserves before the Camden LGPS contingent liability referred to in Note 6 was £565,275, comprising £14,467 of restricted funds, £380,000 of designated funds and £170,808 of unrestricted funds. (2017/18 total reserves £588,262, comprising £380,000 designated funds and £208,262 unrestricted funds).

At the period end, any deficits made on contracts during the financial period have been covered by the charity's unrestricted funds. These transfers have been detailed in Note 9.

**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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The Albany and Troutbeck office spaces and related amenities are rented from the London Borough of Camden. The local authority gave a transitional support grant during the period of 45% of the rent cost totalling £16,088. (2017/18 £20,109).

**Going concern**

The Trustees have considered the ability of Camden Citizens Advice Bureaux Service to continue as a going concern. The charity has negative reserves due to the defined benefit pension scheme liability of £2,759,000 at 30<sup>th</sup> March 2019 (2018: £2,515,000). The going concern policy in the accounting policy note 1.b explains why the Trustees have therefore prepared the financial statements on a going concern basis

**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. Citizens Advice Leadership Self-Assessment audit in November 2018 found CAC 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, which is made up of volunteers, 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 and met on 4 occasions in the last financial period. The Board established two Standing Committees in 2018. The Finance, Audit and Risk Standing Committee monitors the charity's finance, risk and governance and make 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 make recommendations to the Board. Each Committee meets up to four times a year and membership is drawn from the Board.

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

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

The Board sets objectives and measures achievements annually and asks questions of its effectiveness.

**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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**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 BME communities and those with disabilities. The Trustees and CEO interview suitable candidates looking for experience identified by the Board. Candidates attend one meeting and if suitable are appointed by election thereafter.

In 2018/19 we have successfully recruited 6 new trustees whilst 4 trustees resigned.

New Trustees are taken through a period of induction and provided with relevant governance documents to help them understand their role and the services provided by Citizens Advice Camden. This includes an observation of the advice services. Board members are also encouraged to take part in conferences and training offered by other bodies including 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 period. Details of 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 Advice Director and four service managers. 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.

Citizens Advice annually 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. The organisation was found to demonstrate excellent leadership in all these areas.

**Major Risks and management of those risks**

Citizens Advice Camden actively monitors the major risks to which the charity is exposed. The Board recognises that any major risks to which the charity is exposed to need to be reviewed and systems put in place to mitigate those risks. The Finance, Audit and Risk Standing Committee scrutinise risk, review the risk register at each meeting and make recommendations and action plans to the Board to reduce risks or minimise the impact they may have.

The principal risks identified by the Trustees include the reduction in funding from LB Camden in March 2020. Work is ongoing to review services and ensure they align with LB Camden's long term vision, resources allocated to generate new sources of income and to reduce costs where possible



**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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without affecting the quality of our services.

The second key risk is the Local Government Pension Scheme (LGPS) liability. Due to the accounting rules for defined benefit pension schemes under FRS 102, the charitable company is recognising a significant pension fund deficit of £2,759,000. This does not mean an immediate liability for this amount crystallises, and payment agreements are in place, but must be arranged for April 2020 onwards.

The financial implications of the Camden LGPS deficit as reported in this document are currently limited to the annual payment to the Fund. The scheme is closed to new members and there is only one employee still in the scheme. This is discussed in more detail within the going concern section of the report.

**Reserves policy**

Each year Citizens Advice Camden reviews the charity's reserves and funds are identified as free or restricted. Amounts may be designated or committed for a period and an explanation will be provided as to the purpose of these funds and the likely timing of the expenditure. The amount of free reserves will be identified. The Trustees will also compare the level of reserves with the reserves policy and explain any steps necessary to bring the two in line. The free reserves target for Citizens Advice Camden is to hold a minimum of six months' annual budgeted total costs. Trustees reviewed the size and operations of the charity and have assessed this amount as reasonable and proportionate, in addition to being aligned to good practice generally observed at comparable charities. These reserves are intended to ensure that in the event of unexpected financial or service problems Citizens Advice Camden's services can be managed effectively so as to minimise disruption to service users and to enable Citizens Advice Camden to meet its employment obligations to staff and other commitments.

Citizens Advice Camden has total reserves of £565,275 at 30<sup>th</sup> March 2019, before the pension liability of £2,759,000. This is made up of £14,467 restricted reserves, £550,808 unrestricted reserves, of which £380,000 is a designated fund which has been set aside for investment in IT, infrastructure and communications service delivery projects to help Citizens Advice Camden develop a sustainable future. This will leave free reserves of £170,808 at 30<sup>th</sup> March 2019. (2017/18 total reserves of £588,262, all unrestricted and including £380,000 designated, before the pension deficit of £2,515,000).

The balance sheet for the period reflects the long term liability on Citizens Advice Camden of the Camden LGPS. The liability (valued by actuaries on behalf of Camden Council) has increased in the period by £244,000. The difference between £244,000 and the £215,000 showing on the SOFA is £29,000 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.

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.

It should be noted that under the terms of the Camden LGPS, the London Borough of Camden is obliged to take on any liabilities of the member in the event that Citizens Advice Camden, or indeed any admitted body to the Camden LGPS, is unable to do so.

**Plans for future periods**

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**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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

Our key objectives for the next three years are to develop a future service model with five key elements<sup>1</sup>:

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

**Statement as to Disclosure of Information to Auditor**

Each of the persons who are directors at the time when this report is approved confirms that:

(a) So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(b) to the best of their knowledge and belief, each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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<sup>1</sup> Scoping Project Final Report January 2019

**Directors' Report for the period ended 30<sup>th</sup> March 2019 (continued)**

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**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 Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (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.

**Auditors**

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

*D. N. Atkinson*

Date:

*7.02.2020*

S Guy  
Trustee

*S Guy*

Date:

*7<sup>th</sup> February 2020*

**Independent Auditor's Report to the Members of Camden Citizens Advice Bureaux Service**

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**Opinion**

We have audited the financial statements of Camden Citizens Advice Bureaux Service (the 'charitable company') for the period ended 30<sup>th</sup> March 2019 which comprise a Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 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 30<sup>th</sup> March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

**Independent Auditor's Report to the Members of Camden Citizens Advice Bureaux Service**

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report incorporating the directors report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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:

- 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
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, 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

**Independent Auditor's Report to the Members of Camden Citizens Advice Bureaux Service**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson (Senior Statutory Auditor)  
**For and on behalf of Price Bailey LLP**  
7<sup>th</sup> Floor, Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

Date: 7<sup>th</sup> February 2020

**Statement of financial activities for the period ended 30<sup>th</sup> March 2019**  
**(incorporating an income and expenditure account)**

		Unrestricted funds	Restricted funds	Total funds period ended 30 March 2019	Total funds year ended 31 March 2018
	Note	£	£	£	£
<b>Income from:</b>					
Donations		9,593	11,026	20,619	33,354
Charitable activities		500,000	533,162	1,033,162	1,049,555
Investments					
Bank interest		3,354	-	3,354	1,682
Other income		5,730	-	5,730	9,112
<b>Total income</b>	<b>3</b>	<b>518,677</b>	<b>544,188</b>	<b>1,062,865</b>	<b>1,093,703</b>
<b>Expenditure on:</b>					
Charitable activities		(591,977)	(522,875)	(1,114,852)	(1,161,288)
<b>Total expenditure</b>	<b>4</b>	<b>(591,977)</b>	<b>(522,875)</b>	<b>(1,114,852)</b>	<b>(1,161,288)</b>
<b>Net (expenditure)/income</b>		<b>(73,300)</b>	<b>21,313</b>	<b>(51,987)</b>	<b>(67,585)</b>
<b>Transfers between funds</b>	<b>9</b>	<b>6,846</b>	<b>(6,846)</b>	<b>-</b>	<b>-</b>
		<b>(66,454)</b>	<b>14,467</b>	<b>(51,987)</b>	<b>(67,585)</b>
<b>Other recognised (losses)/gains</b>					
Actuarial (loss)/gain on Camden LGPS		(215,000)	-	(215,000)	195,000
<b>Net movement in funds</b>		<b>(281,454)</b>	<b>14,467</b>	<b>(266,987)</b>	<b>127,415</b>
<b>Reconciliation of funds</b>					
Funds b/f 1.4.18		(1,926,738)	-	(1,926,738)	(2,054,153)
Funds c/f 30.3.19		(2,208,192)	14,467	(2,193,725)	(1,926,738)

The notes on pages 17 to 32 form part of these financial statements.

**Balance Sheet as at 30<sup>th</sup> March 2019**

	Note	Period ended 30 March 2019 £	Year ended 31 March 2018 £
<b>Current assets</b>			
Debtors	7	89,767	93,411
Cash at bank and in hand		623,054	664,062
<b>Total current assets</b>		<b>712,821</b>	<b>757,473</b>
Creditors: amounts due within one year	8	(147,546)	(169,211)
<b>Total assets less current liabilities</b>		<b>565,275</b>	<b>588,262</b>
Camden LGPS liability	6	(2,759,000)	(2,515,000)
<b>Net liabilities</b>		<b>(2,193,725)</b>	<b>(1,926,738)</b>
<b>The funds of the charity</b>	9		
Restricted income funds			
Balance b/f		-	-
Surplus for the period		21,313	10,597
		<u>21,313</u>	<u>10,597</u>
Transfer to unrestricted funds		(6,846)	14,467
		<u>(6,846)</u>	<u>(10,597)</u>
Unrestricted funds			
Balance b/f		208,262	234,847
Surplus / (deficit) for the period		(73,300)	(78,182)
Transfer (to)/from Camden LGPS		29,000	41,000
		<u>163,962</u>	<u>197,665</u>
Transfer from restricted funds		6,846	10,597
Transfer (to)/from designated fund		-	-
		<u>170,808</u>	<u>208,262</u>
Designated fund b/f		380,000	380,000
Transfer (to)/from unrestricted funds		-	-
		<u>380,000</u>	<u>380,000</u>
		550,808	588,262
Contingent liability from Camden LGPS	6	(2,759,000)	(2,515,000)
<b>Total unrestricted funds</b>		<b>(2,208,192)</b>	<b>(1,926,738)</b>
<b>Total funds</b>		<b>(2,193,725)</b>	<b>(1,926,738)</b>

The notes on pages 17 to 32 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

4<sup>th</sup> February 2020

*D.N. Atkinson*

D Atkinson, Trustee

*S Guy*

S Guy, Trustee



**Statement of cash flows as at 30<sup>th</sup> March 2019**

	<b>Note</b>	<b>Period ended 30 March 2019 £</b>	<b>Year ended 31 March 2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in) operating activities	11	(44,362)	(43,203)
<b>Cash flows from investing activities</b>			
Bank interest		3,354	1,682
<b>Net cash provided by investing activities</b>		3,354	1,682
<b>Change in cash and cash equivalents in the reporting period</b>		(41,008)	(41,521)
<b>Cash and cash equivalents at 1st April 2018</b>		664,062	705,583
<b>Cash and cash equivalents at 30<sup>th</sup> March 2019</b>		623,054	664,062

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

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**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. 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 trustees have considered the adequacy of the charitable company's ability to continue as a going concern. The charity has negative reserves due to the defined benefit pension scheme liability of £2,759,000 at 30<sup>th</sup> March 2019 (2018: £2,515,000). The trustees have been in discussions with the Pension Scheme Trustees and agreed a payment plan up to March 2020 and most recently a plan for contributions at a base level of £40,000 for the following 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.

Furthermore, the charity has reduced its cost base in the period ended 30<sup>th</sup> March 2019, which has allowed the Trustees to set a balanced budget for the period ended 31 March 2020. The charity has further plans to grow income and control cost so that the charity retains its ability to settle its debts as they fall due, and to make further savings if required. The trustees have therefore prepared the financial statements on a going concern basis.

**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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

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 (£).

**d. Fixed assets**

Fixed assets amounts below £500 are written off in the year in which commitment for expenditure is made. Any fixtures and fittings above £500 are capitalised and depreciated over 3 years 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.

**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. All 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.

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

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.

**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.

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

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 and estimates**

No critical judgements have been made by management in applying the charity's accounting policies.

Critical accounting estimates and assumptions

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 2016 has been used by the actuary in valuing the pension liability at 30<sup>th</sup> March 2019. 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.

**3 Income**

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

Big Lottery Fund	Hogan Lovells
Birkbeck, University of London	Kentish Town Improvement Fund
The London Borough of Camden	Pat Newman Memorial Trust
NHS Camden CCG	Royal Free London NHS Foundation Trust
Central and North West London NHS Trust	St Andrew Holborn and Stafford's Charity
Citizens Advice	Thames Water Trust Fund

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

Great Ormond Street Hospital (GOSH)	Turning Point
Hampstead Wells and Campden Trust	

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

	<b>2019</b>	<b>2018</b>
	£	£
Central government	-	1,000
Local government	539,908	539,747
Clinical commissioning groups	41,957	125,872
Joint commission	-	16,750
	<u>581,865</u>	<u>683,369</u>

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

Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)

3 Income (continued)	Unrestricted funds 2019	Restricted funds 2019	Total funds period ended 30 March 2019	Unrestricted funds 2018	Restricted funds 2018	Total funds year ended 31 March 2018
	£	£	£	£	£	£
<b>Donations and legacies</b>	9,593	11,026	20,619	33,354	-	33,354
<b>Charitable activities</b>						
Local authority grants /	500,000	39,908	539,908	500,000	39,747	539,747
Government bodies' contracts	-	-	-	-	1,000	1,000
Health CCG contracts	-	41,957	41,957	-	125,872	125,872
Other health contracts	-	295,640	295,640	-	284,578	284,578
LA/HA jointly commissioned contracts	-	-	-	-	16,750	16,750
Charities	-	-	-	-	2,919	2,919
Trusts	-	84,217	84,217	-	39,000	39,000
Big Lottery (in partnership)	-	29,635	29,635	-	36,600	36,600
Educational Bodies	-	9,267	9,267	-	-	-
Corporate	-	-	-	-	2,245	2,245
Citizens Advice	-	32,538	32,538	-	844	844
<b>Total charitable activities</b>	<b>500,000</b>	<b>533,162</b>	<b>1,033,162</b>	<b>500,000</b>	<b>549,555</b>	<b>1,049,555</b>
<b>Investments: bank interest</b>	<b>3,354</b>	<b>-</b>	<b>3,354</b>	<b>1,682</b>	<b>-</b>	<b>1,682</b>
<b>Other income</b>	<b>5,730</b>	<b>-</b>	<b>5,730</b>	<b>9,112</b>	<b>-</b>	<b>9,112</b>
<b>Total Income</b>	<b>518,677</b>	<b>544,188</b>	<b>1,062,865</b>	<b>544,148</b>	<b>549,555</b>	<b>1,093,703</b>

Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)

4 Expenditure	Direct costs	Support costs	Total Funds	Direct costs (restated) 2018	Support costs (restated) 2018	Total Funds (restated) 2018
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
<b>Charitable activities:</b>						
<b>Generalist Advice</b>	998,688	116,164	1,114,852	1,029,795	131,493	1,161,288
<b>Support costs analysis</b>	<b>2019</b>	<b>2018</b>				
	£	£				
Staff costs	41,053	39,633				
Running and office costs	49,421	54,496				
Rent	8,436	16,125				
Governance costs	17,254	21,239				
<b>Total</b>	<b>116,164</b>	<b>131,493</b>				

£522,875 (2018: £538,958) of the above costs were attributable to restricted funds and £591,977 (2018: £622,330) was attributable to unrestricted funds.



**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

**Governance costs**

	<b>2019</b>	<b>2018</b>
	£	£
Legal and professional fees	450	450
Auditor's remuneration	7,100	9,180
Trustee meeting costs	8,558	10,374
Other governance costs	1,146	1,235
	<u>17,254</u>	<u>21,239</u>

**5 Staff costs and employee information**

	<b>2019</b>	<b>2018</b>
	£	£
Staff costs:		
Wages, salaries and agency staff	781,099	769,105
Social security costs	64,278	66,636
Defined benefit pension costs	13,905	12,534
Defined contribution pension costs	26,611	27,431
Operating charges of defined benefit scheme (Note 6)	29,000	41,000
Total staff costs	<u>914,893</u>	<u>916,706</u>

	<b>2019</b>	<b>2018</b>
The following numbers of staff have emoluments above £60,000:		
Between £60,000 - £70,000	1	1
The total redundancy and termination payments in the period	£15,274	£4,110
The total employee benefits for key management personnel was:	£136,844	£132,111
The total number of key management personnel was:	2	2
The total remuneration paid to directors for reimbursement of expenses was:	£1,146	£437
The total number of directors was:	14	14

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

	<b>2019</b>		<b>2018</b>	
	average	(full time equivalents)	average	(full time equivalents)
Advice services	26	18	29	20
Governance	5	4	4	3
	<u>31</u>	<u>22</u>	<u>33</u>	<u>23</u>

No directors received any remuneration during the period (2018: None).

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

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**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 16. The defined benefit scheme is now closed to new members and the current membership is 1 employee. 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 31.6% 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 2016. The valuation report was published in March 2017. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 35.1% 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 £1,639m and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £1,249m giving a notional past service deficit of £390m.
- The employer cost cap of 18.9% of pensionable pay will be applied to future valuations.

The valuation showed the funding levels had reduced since the previous valuation and that funding levels are 76.2% of scheme liabilities. Based on this assessment the managers of the scheme recommended an increase in the required employer contribution primary rate, from 26.6% to 31.6%. In addition, a secondary rate contribution was agreed of £25,000 in 2017-18, £35,000 in 2018-19 and £40,000 in 2019-20. In January 2020, following the latest actuarial valuation report received, The Trustees and pension scheme have been in negotiation over future contributions and have agreed to a base minimum of £40,000 per annum for the next three years. 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 scheme is part of a multi-employer scheme.

Contributions amounting to £5,657 were payable to the schemes at 30<sup>th</sup> March 2019 (2018: £1,408) and are included within creditors.

The figures set out below are the result of the valuation, specific to the company, at 30<sup>th</sup> March 2019 for the purpose of FRS 102 by a qualified independent actuary:

<b>Financial assumptions:</b>	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.1	3.0
Rate of increase in pensions payments	2.5	2.4
Discount rate	2.4	2.6

**Mortality assumptions:**

Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2013 model assuming current rates of improvement have peaked and will converge to a long term rate 1.25% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

	Males	Females
Current pensioners	22.0 years	24.1 years
Future pensioners*	23.9 years	26.1 years

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

As at 30<sup>th</sup> March 2019 the charitable company had a pension liability of £2,759,000 (2018: £2,515,000). The sensitive analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	30 March 2019	31 March 2018
0.5% decrease in Real Discount Rate	745,000	708,000
0.5% increase in the Salary Increase	1,000	1,000
0.5% increase in the Pension Increase	739,000	702,000

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

	30 March 2019	31 March 2018
Equities	79%	78%
Bonds	10%	11%
Property	10%	10%
Cash	1%	1%

**Value of scheme assets and liabilities:**

	30 March 2019	31 March 2018
	£'000	£'000
Market value of assets	6,049	5,912
Present value of the scheme liabilities	(8,808)	(8,427)
(Deficit) in the scheme	(2,759)	(2,515)

**Amounts recognised in the statement of financial activities**

	2019	2018
	£'000	£'000
Current service cost (net of employee contributions)	36	26
Net interest cost	(65)	(67)
Benefit changes, gain/(loss) on curtailments and gain/(loss) on settlement	-	-
Total operating charge	<u>(29)</u>	<u>(41)</u>

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

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

	<b>2019</b>	<b>2018</b>
	£'000	£'000
At 1st April	8,427	8,598
Current service cost	17	15
Interest cost	216	212
Employee contributions	3	3
Actuarial loss/(gain)	418	(133)
Contributions in respect of unfunded benefits	(4)	(4)
Benefits paid	(269)	(264)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31st March	<u>8,808</u>	<u>8,427</u>

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

	<b>2019</b>	<b>2018</b>
	£'000	£'000
At 1st April	5,912	5,929
Interest income	151	145
Return on plan assets (excluding net interest on the net defined pension liability)	-	-
Actuarial gain	203	62
Employer contributions	49	37
Employee contributions	3	3
Total benefits paid	(269)	(264)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31st March	<u>6,049</u>	<u>5,912</u>

**7 Debtors**

	<b>2019</b>	<b>2018</b>
	£	£
Trade debtors	64,095	69,344
Prepayments and accrued income	23,516	20,810
Other debtors	2,156	3,257
	<u>89,767</u>	<u>93,411</u>

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	£	£
Trade creditors	29,930	17,475
Accruals and deferred income	97,800	132,802
Taxation and social security costs	16,700	16,850
Other creditors	3,116	2,084
	<u>147,546</u>	<u>169,211</u>

**Movement in deferred income is as follows:-**

	<b>2019</b>	<b>2018</b>
	£	£
Deferred income brought forward	42,376	29,593
Released from prior years	(39,376)	(26,593)
Incoming resources deferred	25,134	39,376
Deferred income carried forward	<u>28,134</u>	<u>42,376</u>

Deferred income as at 30<sup>th</sup> March 2019 relates to income received in the 2018/19 financial year which was time bound for 2019/20.

**Camden Citizens Advice Bureaux Service**  
(Citizens Advice Camden)

(Co No - 01909828)

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

**9 Analysis of net current assets between funds and movement of funds for the 24 months from 1.4.17 to 30.3.19**

	Balance		Movement in Resources			Balance		Movement in Resources			Balance
	1.4.17		Income	Expenditure	Transfer	31.3.18		Income	Expenditure	Transfer	30.3.19
Restricted funds	-					-					-
Other Generalist Services	-	19,638	(19,638)		-	-	-	-	-	-	-
HIV Service	-	23,969	(22,247)	(1,722)	-	-	14,126	(15,185)	1,059	-	-
Camden GP Surgeries	-	125,872	(116,796)	(9,076)	-	-	41,957	(36,942)	(5,015)	-	-
Great Ormond St Hospital	-	111,100	(103,841)	(7,659)	-	-	122,210	(107,743)	-	-	14,467
Royal Free Hospital	-	150,009	(142,361)	(7,648)	-	-	150,330	(145,526)	(4,804)	-	-
Camden Futures	-	36,600	(38,905)	2,305	-	-	29,635	(31,595)	1,960	-	-
Turning Point CHIP	-	19,169	(19,169)	-	-	-	20,000	(20,000)	-	-	-
WaterSense	-	40,000	(52,803)	12,803	-	-	22,884	(22,884)	-	-	-
Debt Advice North Camden	-	-	-	-	-	-	50,000	(53,424)	3,424	-	-
Citizens Advice (CA) Other	-	844	(844)	-	-	-	750	(750)	-	-	-
CA Help to Claim	-	-	-	-	-	-	31,788	(31,788)	-	-	-
UC SmartMoney	-	-	-	-	-	-	23,820	(23,430)	(390)	-	-
Kentish Town Health Ctr	-	-	-	-	-	-	11,333	(9,690)	(1,643)	-	-
Birkbeck	-	-	-	-	-	-	9,267	(7,830)	(1,437)	-	-
Recognising Excellence	-	2,245	(2,245)	-	-	-	-	-	-	-	-
Rent grant	-	20,109	(20,109)	-	-	-	16,088	(16,088)	-	-	-
Total Restricted funds	-	549,555	(538,958)	(10,597)	-	-	544,188	(522,875)	(6,846)	-	14,467
Unrestricted funds	614,847	544,148	(581,330)	10,597	588,262	518,677	(562,977)	6,846	550,808		
Camden LGPS costs	-	-	(41,000)	41,000	-	-	(29,000)	29,000	-		
Total Unrestricted funds	449,171	544,148	(622,330)	51,597	588,262	518,677	(591,977)	35,846	550,808		
Contingent liability from Camden LGPS fund	(2,669,000)	-	195,000	(41,000)	(2,515,000)	-	(215,000)	(29,000)	(2,759,000)		
Total funds	(2,054,153)	1,093,703	(966,288)	-	(1,926,738)	1,062,865	(1,329,852)	-	(2,193,725)		

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

**9 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:

HIV Service: to provide advice to patients of Mortimer Market HIV clinic

Camden GPs Surgeries: to provide advice to patients of Camden GP surgeries

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

Camden Futures: to provide an advice service to families using Camden Futures project

Turning Point CHIP: to provide an advice service to patients of Camden Health Improvement Project

WaterSense: to provide an advice service to Thames Water customers in Camden

Debt Advice North Camden: to provide a debt advice service to residents of North Camden

Citizens Advice Help to Claim: to provide an advice service to Universal Credit claimants in Camden

UC Smart Money: to provide an advice service to Universal Credit claimants

Kentish Town Health Centre: to provide an advice service to patients of KT Health Centre

Birkbeck: to provide an advice service to students of Birkbeck, University of London

Rent Grant: contribution towards rent costs from LB Camden

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. Once adjustments have been made to the end of period outturn to provide for accrued expenditure, unless the funder has specified in their contract with us that they will demand the return of any remaining positive figure, any surplus is treated as unrestricted reserves and transferred accordingly. 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.

**10 Analysis of net assets between funds**

	<b>2019</b>			<b>2018</b>		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Debtors	13,914	75,853	89,767	93,411	-	93,411
Cash at Bank	623,136	(82)	623,054	664,062	-	664,062
Creditors	(86,242)	(61,304)	(147,546)	(169,211)	-	(169,211)
Camden LGPS liability	(2,759,000)	-	(2,759,000)	(2,515,000)	-	(2,515,000)
Total net assets	(2,208,192)	14,467	(2,193,725)	(1,926,738)	-	(1,926,738)

**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

**11 Reconciliation of net income to net cash flow from operating activities**

	<b>2019</b>	<b>2018</b>
	£	£
Net income for the reporting period	(51,987)	(67,585)
Adjustments for:		
Interest from investments	(3,354)	(1,682)
Defined benefit pension scheme cost less contributions payable	(36,000)	(26,000)
Defined benefit pension scheme finance cost	65,000	67,000
Decrease/(increase) in debtors	3,644	(28,578)
Decrease in creditors	(21,665)	13,642
<b>Net cash provided by operating activities</b>	<b>(44,362)</b>	<b>(43,203)</b>

**12 Financial commitments**

**Obligations under leases**

The company rented premises at Albany and Troutbeck from the London Borough of Camden for a peppercorn rent. For SORP FRS102 purposes the valuation of these rentals are shown as donations by way of grants and as a rental cost to the company. For the period 2018-19 this equates to £16,088. (2017/18 £20,109).

At 30<sup>th</sup> March 2019 the company had commitments under non-cancellable operating leases as follows:-

Plant and equipment leases which expire:	<b>2019</b>	<b>2018</b>
	£	£
Within one year	14,708	18,929
Between two and five years	-	519
Over five years	-	-
	<u>14,708</u>	<u>19,448</u>

Total operating lease payments made in the period were £58,490 (2017/18 £58,490).

**Obligations under defined benefit pension**

As a result of the most recent actuarial valuation, the company has agreed to make contributions towards the pension deficit of £25,000 in 2017-18, £35,000 in 2018-19 and £40,000 in 2019-20.



**Notes to the financial statements for the period ended 30<sup>th</sup> March 2019 (continued)**

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**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 there will be involvement 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 other related party transactions.