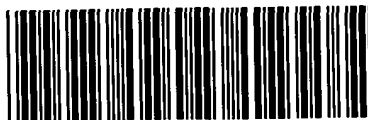


CAMDEN CITIZENS ADVICE BUREAUX SERVICE
OPERATING AS
CITIZENS ADVICE CAMDEN

A company limited by guarantee

FINANCIAL STATEMENTS
For the year ended 31th March 2023

THURSDAY



ACDHPQPE

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COMPANIES HOUSE

Company Registration No. 01909828
Charity Registration No. 291955

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Board of Directors are pleased to submit their report and audited financial statements for the year ended 31st March 2023.

Reference and Administrative Information

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

Registered Office	From 01/04/2022	Until 31/03/2022
	Head Office	Head Office
	141a Robert Street	88-91 Troutbeck
		Albany Street
	London NW1 3QT	London NW1 4EJ

Directors

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

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

S Guy	Chair
D Atkinson	Vice-Chair
R Bond	Chair HR Standing Committee
A Schoen	Chair Finance Audit & Risk Standing Committee
S Shehata	
D Wyatt	
W Obeney	Resigned 31 March 2023
E Castelow	
J Ferguson	
K Saini	
F McLeod	
D Taylor	Appointed 13 September 2022
C Goldhill	Appointed 23 May 2023

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

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2023 – CONTINUED**

Key executives and other professional advisers

The Chief Executive Officer

J Whalley

Company Secretary

J Whalley

Auditors

Price Bailey LLP
24 Old Bond Street
London
W1S 4AP

Bankers

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

Investment Managers

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2023 – CONTINUED**

Objects, Aims and Principal Activities

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

The twin aims of Citizens Advice Camden are to

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

We do this through the provision of independent, impartial, confidential and free advice and information services to people who live in the London Borough of Camden and surrounding areas. We target our services at those in greatest need. This has become ever more important as the cost of living crisis deepens and impacts widely across our community.

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

Through the lived experience of our clients, we collect evidence on the policies and legislation that negatively impact our clients and the local community. We work to improve these practices which brings benefits for the wider community.

Public Benefit

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

Key objectives for the charity

Key objectives are set out in our three year Business & Development Plan which is reviewed and rolled forward each year.

During 2022-23, the rising cost of living brought increasing pressure on already stretched household budgets. With the experience of the last few years, it is clear that, more than ever, we must stay agile to respond to changing and emerging advice needs and increasing demand. At the same time we wish to provide a service which is accessible to those who need us within the resources we have. As a result, our Plan and priorities continue to evolve to meet changing local needs with the Board setting the following objectives for 2023-26.

To achieve their vision, the Board has set over-arching key objectives for 2023-2026 with priorities to focus on in 2023:

Key objective 1:

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

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

Key objective 2:

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

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

Key objective 3:

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

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

Review of achievements and performance during 2022/2023

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

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

Most clients contact us concerning welfare benefits including Universal Credit, debt, housing or employment issues. We provide services tailored to meeting individual needs preserving our in-depth casework support for those who need this the most either due to the complexity of their problem or their capacity to self-help. We have training and quality frameworks which ensure our team keeps updated with policy and legislative change to provide high quality advice in response to the increasing complexity of issues presented by clients.

Advice through a cost of living crisis

As we emerged from the pandemic and the cost of living impacts deepened during the year, so we have maintained close collaboration with our community partners and the Camden Advice Network of advice providers working together to provide a robust safety net of advice and support for local people. This close working which was invaluable during the pandemic continues as we support local people now facing the challenges of the rising cost-of living.

Following a premises review, Trustees gave up the lease on our former Head Office premises in Troutbeck in March 2022 in order to focus as many resources as possible on service delivery. Our remaining Albany premises on the Regent's Park Estate now provide our hub location for hybrid working together with a network of community and co-locations which has grown during the year.

During the year we provided the following services:

(a) Community Advice

- Adviceline 0808 278 7835 open Monday to Friday 10am to 4pm providing the main access route into our services. Residents can call this freephone number whether or not they have credit on their mobile. Our Adviceline volunteers, supervised and managed by paid staff, provide advice and information to callers.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

- Support for making and managing Universal Credit claims through the whole claimant journey.
 - Debt and money advice services. Our Financial Capability service supports residents through maximising income, obtaining best value for essential expenditure, and empowering residents through increasing money confidence. It also works with Camden Advice Network (CAN) partners, the wider VCS and council teams to train and equip their staff and volunteers with skills and knowledge to provide financial capability support to residents so increasing local capacity. Our Debt Advice North Camden service provides specialist debt advice for residents in the north of the borough.
- (b) Citizens Advice Camden website
- Smart-phone friendly with quality assured information and self-help materials and web-chat facilities.
 - Gives details of all our services and has a call-back form which residents can use to seek help or for partner organisations to make referrals.
 - Resource of local advice services which contributes to an integrated advice ecosystem so that residents have the information they need in order to choose where to access support.
- (c) Advice in health settings
Advice, information and casework services for patients and their families/ carers at:
- Royal Free Hospital Oncology Macmillan service and Renal service
 - Great Ormond Street Hospital. This includes our GOSH Staff Support service launched in April 2022.
 - Kentish Town Health Centre for patients of the James Wigg and Queen's Crescent GP practices.
 - CHIP, Camden Health Improvement Practice
- (d) Advice for students studying at Birkbeck, University of London

Research & Campaigns work

Our research and campaigns work this year has focused on the increasing impact of the rising cost of living. We are seeing increasing numbers of clients facing the pressures of negative budgets and unable to meet essential expenditure given the sharp increase in costs for items such as housing costs, fuel and food.

We have provided evidence on these impacts to our local MP and local councillors and nationally through the national Citizens Advice network.

Impact of our services

During this year, demand for our services has increased significantly and we supported more individuals and families with information, advice and casework services as Table 1 below shows. This figure counts each individual or family once regardless of how many times they returned to us for help or how many problems they seek advice on. We have had the benefit of additional advice capacity this year which has increased our advice supply and accounts for some of the increased numbers however demand has also risen.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2023 – CONTINUED**

Table 1: Clients advised this year

Advised 11,761 individuals and families	Supported clients with 57,083 new issues	62% of clients needed detailed advice or casework
7,699 last year	37,643 last year	48% last year

Increasing complexity of clients' enquiries has continued the trend from last year with the average number of issues per client running at an average of 4.85 (2022: 4.88.) This gives an indication of the complexity and inter-related nature of the problems clients bring to us. Pre-pandemic, this figure was generally around 3.5 per client.

Our data shows that most of our clients continue to be those in greatest need with the impact of the costofliving crisis being felt widely across our community. Enquiries on benefits and universal credit rose significantly compared to the previous year due in part to our increased capacity but also due to increased demand. Debt enquiries also rose. Employment enquiries dropped following a considerable rise during the pandemic. Discrimination enquiries also fell which may be linked to the reduction in employment enquiries. . Client issue numbers are shown in Table 2.

Table 2: Client issues in key advice areas comparing 2021/22 and 2022/23

Many clients seek help with more than one issue so the total number of issues shown in Table 1 above is greater than the number of clients advised during the year.

Year	21/22	22/23	
Advice Area	Number of Clients		% Change
Benefits	2,460	3,478	+41.4%
Universal Credit	2,486	5,695	+129%
Debt	735	795	+8.1%
Employment	493	421	-14.6%
Hate/Discrimination	45	40	-11.1%
Housing	1,995	2,014	+0.95%
Family	338	275	-18.6%
Immigration	456	407	+2.2%

We also measure the financial outcomes generated for our clients. Overall, financial outcomes achieved for clients were higher than in the previous year. This resulted from both the increased client demand during the year and our increased advice capacity. Financial outcomes recorded during 2022-23, with 2021-22 for comparison, are shown in Table 3 with the 'income gains' representing an increase in regular income mainly through benefits including Universal Credit.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2023 – CONTINUED**

Table 3: Financial outcomes recorded during 2022-2023

Financial Outcome	2021-22	2022-23
Income gain	£5,248,946	£9,487,654
Re-imbursements, services, loans	£57,258	£33,372
Debts written off	£110,931	£113,889
Payments rescheduled	£37,637	£73,496
Other	£1,647,126	£1,437,107
Average annual income gain per client (of outcomes recorded)	£4,522	£4,115

Applying a Treasury approved model to our case management data*, we can also assess the wider impacts for our local community during 2022/23 as shown below, again with 2021-22 figures shown for comparison.

For every £1 Invested in our services in 2022/23 we provided:



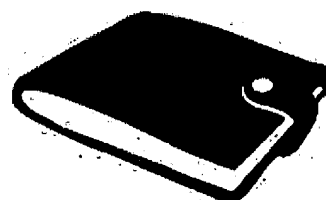
**£2.10 in savings to
government and
public services**

£2.11 last year



**£23.33 in wider social
and economic benefits**

£17.15 last year

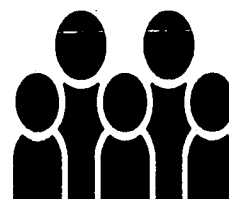


**£16.99 in financial
value to the people
we help**

£11.01 last year

**And we have put over
£9.4 million in financial outcomes
into the pockets of those who need it the most**

£7.1 million last year



*Source: For details of methodology and explanation of fiscal and public values see [here](#)

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

During the year, the situation has become more difficult for more of our clients. Cost of living increases have put yet more pressure on already squeezed household budgets meaning people have little or nothing left to cope with sharp increases in the cost of essential items like housing costs, fuel and food. As a result we are seeing more people with negative budgets whose household expenditure exceeds the income they have coming in. Citizens Advice report 'Living on Empty' (July 2023) which is based on data from across the local Citizens Advice network shows that in 2019 just over one third of debt clients were in a negative budget whereas now this figure has risen to over half. We are seeing more people in this position including more working people, unable to pay for essentials and needing foodbank vouchers to provide for themselves and their family.

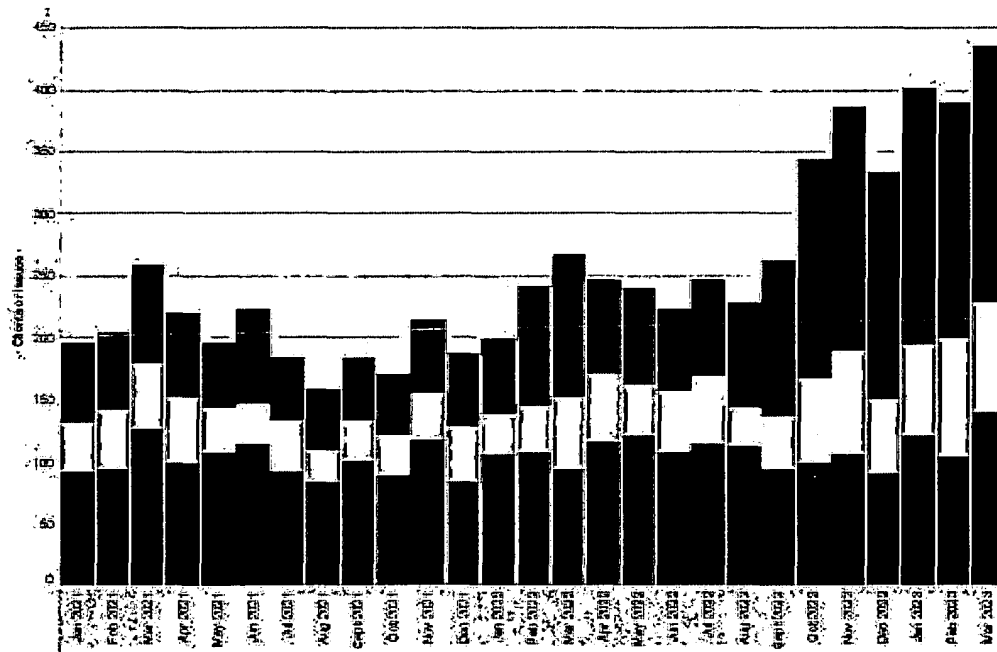
Rapid increases in housing costs have also played a part. Our advisers regularly deal with calls from clients whose private landlords want to increase rents often by around 20%. Many of these clients are not on benefits. Many local private rents are already above the Local Housing Allowance (LHA) maximum payable for those on benefit. As LHA has now been frozen since April 2020, fewer private tenancies are now affordable for lower income residents. Although residents can apply for Discretionary Housing Payments from Camden Council for a temporary period, this is not a long-term solution.

Figure 1 below shows some of these cost of living impacts on the individuals and families that we supported during the year. We have been issuing more food bank vouchers and applying for more charitable support for a greater number of clients. Together with other VCS organisations in Camden, we acted as intermediaries for Camden Council's Cost of Living Payments Fund enabling those facing financial hardship to access these funds. Debt advice and utilities enquiries have also increased. Demand for financial capability support has remained high indicating just how much the Financial Capability project described on page 6 is needed.

Figure 1: Cost of living impacts faced by our clients during 2022-23

This graph uses five enquiry areas as key indicators of cost of living pressures on clients and tracks enquiry numbers from January 2021 to March 2023 to identify trends:

- Charitable support & Food Banks
- Energy
- Personal independence payment
- Council tax arrears
- Energy debts



CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

With the deepening impacts of the costofliving crisis, we are seeing more people in work who have not needed to claim benefits before but are now in need of advice. It was timely that at the beginning of the year our Help to Claim service delivered as part of the national Citizens Advice service expanded. We continued to deliver our Financial Capability Project begun the previous year and generated income to launch the following new services:

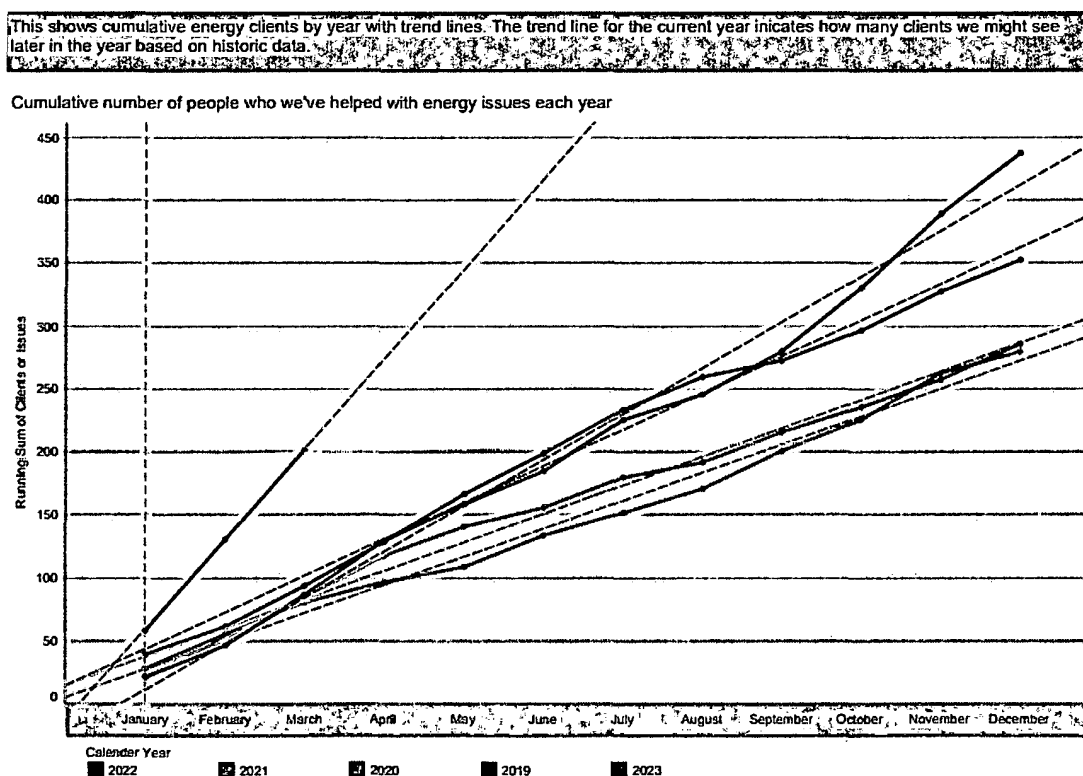
- Staff Support service at Great Ormond Street Hospital,
- Crisis Prevention Adviser as part of a pan-London working initiative with other Local Citizens Advice charities across London,
- Energy Advice Project advising clients at risk of fuel poverty including advice on best value as well as energy efficiency advice with the aim of reducing their bills where possible.

These new services have continued into 2023/24 as part of our inter-connected advice offer for clients and contributing to the advice eco-system in the borough.

Enquiries on energy costs also rose reflecting the steep energy price rises that clients were facing throughout the year. We would normally expect to see a drop in these enquiries during the summer months but this did not happen and numbers continued at or above average winter levels as shown by Figure 1 above and in more detail by Figure 2 below comparing energy enquiries year on year with trend lines since 2019 up until March 2023. By March 2023, we were on track to see as many clients with energy queries from January to June 2023 as we had from January to December 2022. In the event, numbers did dip slightly as we went into July and August 2023 and it now looks likely we will reach that point as we go into September.

Figure 2: Comparing energy enquiries by year with trend lines

Energy enquiries on a range of issues including affordability, debt recovery action, billing and customer service are shown here. Trend lines are shown by the dotted lines on the graph.



CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

In the face of these pressures, it is essential that people have access to the high quality advice they need to navigate the financial and other support available as the pressure on household budgets increases. Examples of two clients who approached us for advice with multiple issues were Ana and David. The following two case studies explain their situation and the advice and support we provided:

(1) Ana has three children, one of whom is disabled. She was worried that her benefit no longer covered her bills and she needed to replace the family's broken cooker.

- We identified ways to reduce costs including social tariffs for broadband, water, reducing mobile phone costs and other bills.
- We checked she received the payments from the government Energy Bills Support Scheme, advised about the Camden Cost of Living Payments and applied for a grant for a cooker.
- We estimated that our intervention helped Ana increase her income/ reduce her expenses by up to £200 per month ensuring her budget now balances every month.

(2) David contacted us as he was unable to work due to ill-health and only had his disability benefit (Personal Independence Payment) to live on.

- Due to his circumstances, we supported David in making a telephone claim for Universal Credit.
- Our advice led to an increase of £335 per month in David's income. There was also the possibility of a further £354 per month if he can prove his entitlement to a disability premium due to his ill-health. A further award towards his housing costs will be made in future when he moves to independent accommodation.

Our team

None of this would have been possible without the continuing commitment and dedication of our paid staff and volunteers during this year. We are grateful for the contribution made by all of our team in supporting local people and the hard work that goes into maintaining high quality advice services whilst demand increases. All are an essential part of ensuring our service delivery to clients is maintained and the Charity continues to flourish.

This year we have had an average of 37 paid staff working in Citizens Advice Camden, the same average number as last year. Our paid staff roles range from advisers working in our various projects, supervisors, managers and other support roles including HR and IT.

During the year we have also had the benefit of 46 volunteers including trustees (2022: 69) who contributed 18,709 hours (2022: 26,376) towards our service delivery with a total value of £360,775 (2022: £496,269.) With the rising cost of living, this has been another difficult year for everyone and we are grateful for the contribution that our volunteers are making towards supporting our local community.

Our volunteers come from all walks of life with very different life skills and experience: some have retired, others are just starting out. Our paid staff provide the robust training, coaching and supervision needed to support our volunteers together with training resources created both internally and provided by Citizens Advice.

During the year our volunteers have contributed in the following roles:

Volunteer generalist adviser and trainee adviser
Telephone Assessor

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

Financial Capability Volunteer
Trustee

All our services are supported and supervised by our experienced and dedicated supervisors and managers to maintain quality standards. The quality of advice assessment framework moderated by Citizens Advice ensures quality standards are maintained and we are accredited to the Advice Quality Standard (AQS) and to the Office of the Immigration Services Commissioner (OISC) for level 1 immigration advice. All our advisers and supervisors hold accreditation to the Money Advice and Pensions Service quality framework in provision of money advice. We are fully compliant with the Financial Conduct Authority (FCA) Senior Managers' Certification Regime. This is in addition to the FCA regulatory requirements for debt counselling and debt adjusting which we must also meet in delivering our debt advice services.

Structure, Governance and Management

Governance

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

Our Citizens Advice Leadership Self-Assessment audit in October 2022 found Citizens Advice Camden demonstrated excellent leadership.

Responsible governance of the company is exercised through the Board of Trustees who are all directors of the company ('the Board'). The Board is responsible for the conduct of Citizens Advice Camden and for ensuring that it satisfies all legal and contractual obligations. The directors are volunteers and are not remunerated for their time. The Board is ultimately accountable for how effectively the company meets the defined aims through 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 (2022: 4) and has established two Standing Committees. Each Committee meets up to four times a year and membership is drawn from the Board. Following the pandemic, our Annual General Meeting and Board meetings moved to a hybrid model.

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

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

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

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

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2023 – CONTINUED**

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. 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 and networks. The Board are committed to encouraging applicants from ethnic minority communities and those with disabilities. The Trustees and CEO conduct regular skills audits and aim to recruit to fill any gaps. Potential candidates are interviewed and attend one meeting and if suitable are appointed by election thereafter.

In 2022/23, the Board successfully recruited two new trustees (and a third in May 2023) whilst one trustee resigned. In the previous year (2021/22) the Board made one new appointment and two 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. They also observe service delivery and attend team meetings and briefings in order to gain insights into service delivery and meet the team. Board members are also encouraged to take part in conferences and training offered by other bodies including national Citizens Advice.

The Board conducts an annual appraisal as well as undertaking skills audits that help identify skills gaps that can be addressed in recruitment of new Board members.

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

Organisational Management and Leadership

The Management Team consists of the Chief Executive, the Head of Advice and the two Advice Managers. The HR Officer and Finance and Facilities Officer attend as required. The Chief Executive and the Management Team are responsible for putting into effect the strategies and objectives of the Board as expressed in the company's Business Plan.

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

The national body, Citizens Advice undertakes a comprehensive onsite audit every three years with a telephone audit in the intervening years. In these annual audits, Citizens Advice audits Citizens Advice Camden to determine the standards by which we demonstrate responsibility and accountability for governance, business planning, risk management, financial management and operational performance management. In the Year 3 audit in October 2020, the organisation was found to demonstrate excellent leadership in all these areas and did so again in the year 2 audit in 2022.

Fundraising

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

Citizens Advice Camden understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. The charity does not use any internal fundraisers or external agencies for either telephone or face-

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

to-face campaigns and received no fundraising complaints during the year (2022 – none). The trustees monitor fundraising activities on a regular basis.

Income generation

This was the third year of delivery under our new Camden Advice grant from Camden Council and we are immensely grateful for their continued support. We value the trust and confidence that Camden Council has placed in us as an organisation through this long-term funding. Following a successful review in 2022/23, funding has now been extended for a further four years. This enhances our sustainability enabling us to leverage in additional funding.

Our funding strategy was reviewed and approved by Trustees in August 2021. This, and our bid evaluation criteria, ensures that any bids for proposed new services:

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

We are extremely grateful for the support of all our funders and donors particularly given the current funding landscape, see Notes (3) Income below. We continue to explore individual and corporate giving as a means of further diversifying our funding base although given the long lead-in time, this will not bring immediate benefits. We are however fortunate in having expertise in this area on our Trustee Board and continue to evaluate potential opportunities in this area.

Major Risks and management of those risks

Citizens Advice Camden actively monitors the major risks to which the charity is exposed. The Board recognises that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. On an annual basis, trustees conduct a thorough review of the risk register and other potential risks to which the charity may be exposed and set priorities for the year ahead. The Finance, Audit and Risk Standing Committee then scrutinises risk, reviews the risk register at each meeting and makes recommendations to the Board to reduce risks or minimise the impact they may have. In addition, the Human Resource Remuneration and Nominations Standing Committee reviews the risks which fall within its remit and similarly makes recommendations to the Board.

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

- a) Due to the accounting rules for defined benefit pension schemes under FRS102, the charitable company is continuing to recognise a significant pension fund deficit of £560,000 (2022: £1,819,000). This does not mean an immediate liability for this amount crystallises. The Trustees reached an agreement for a further three-year payment schedule with the Camden LGPS fund managers from April 2023 onwards.

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

- b) The Charity has been fortunate in sustaining the support of its funders and is very grateful that this has continued given the financial constraints faced by all funders. Trustees prioritise maintaining and building relationships to diversify income sources and open up new opportunities whilst recognising that the current environment is extremely competitive.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

- c) Trustees are mindful of the increasing incidence of cyber-crime and this risk is closely monitored. Given the potentially serious consequences, the Charity provides regular briefings and training for paid staff and volunteers in order to reduce the likelihood of falling victim to an attack and has the appropriate systems security in place.

Financial Outcome

During the year ended 31st March 2023 Citizens Advice Camden made a surplus of £112,595 of which £93,669 was a surplus on the unrestricted funds and £18,926 was a surplus on the restricted funds (2022 a deficit of £11,433, of which £24,213 was a deficit on the unrestricted funds and £12,780 was a surplus on the restricted funds). This surplus includes a debit of £16,000 (2022: £19,000) in respect of adjustments for Camden LGPS finance and salary costs out of unrestricted funds, the balance was transferred to the charity's respective reserves.

Total reserves before the Camden LGPS contingent liability referred to in Note 6 was £950,259, comprising £115,679 of restricted funds and £834,580 of unrestricted funds (2022: total reserves £821,664, comprising £96,753 restricted funds, £400,000 designated funds and £324,911 unrestricted funds).

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

Reserves Policy

The Trustees of Citizens Advice Camden are aware that the charity is working in testing times, where it cannot take for granted its financial and operational wellbeing, and they are committed to maintaining the charity as a going concern. Therefore, they believe that holding sufficient reserves is necessary to balance the needs of CAC's existing operations against its ability to absorb setbacks. CAC's reserves are primarily held to provide:

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

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

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

Since Trustees do not expect all risks to materialise at the same time, they have judged a free reserves target of 4 month's budgeted operating expenditure (equivalent to £373k) is appropriate. To enable flexibility, particularly given the difficulties in quantifying unexpected expenditure, the free reserves target is not broken down into designated funds.

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

this amount as reasonable and proportionate, in addition to being aligned to good practice generally observed at comparable charities.

The Trustees also undertake to produce budgets that do not show a fall in reserves below the agreed target level. When contracts are completed and where the terms of the contract permits, any unspent funds will become free reserves and will be transferred to unrestricted funds. Each year there is a review of the charity's reserves where funds are identified as free or restricted. Amounts may be designated or committed for a period and an explanation will be provided as to the purpose of these funds and the likely timing of the expenditure.

Citizens Advice Camden has total reserves of £950,259 at 31st March 2023, before the pension liability of £560,000. This is made up of £115,679 restricted reserves, £834,580 unrestricted reserves. This will leave free reserves of £826,256 at 31 March 2023 (2022: total reserves of £821,664, which includes restricted reserves of £96,753 and designated reserves of £400,000, before the pension deficit of £1,819,000, leaving free reserves of £306,096).

The balance sheet for the year reflects the long term liability on Citizens Advice Camden of the Camden LGPS. The liability (valued by actuaries on behalf of Camden Council) has decreased in the year by £1,291,000. The difference between £1,291,000 and the £1,275,000 shown on the SOFA (Statement of Financial Activities) is £16,000 operating charges (see note 6). The actuaries carry out triennial valuations and recommend changes to contributions where appropriate which are administered over the following three years. The Trustees are in regular contact with the trustees of the Camden LGPS about the impact of this liability on the wellbeing of the Charity and its service delivery.

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

Going concern and reserves

The unrestricted fund no longer shows a deficit balance due to a reduction in the pension deficit from £1,819,00 to £560,000. Trustees are taking professional advice on options for a long-term resolution of the pension deficit liability to mitigate any impact on the future of the charity. They are in regular contact with Camden LGPS, and have agreed a revised repayment arrangement of £84,000 pa effective from 2023. They note that the pension debt will not become payable unless there are no other options open to the council. They closely monitor the situation, and would take immediate action such as adding a new member to the scheme should there be a situation where the debt could become payable.

As we have moved out of the pandemic and into the cost of living crisis, trustees are grateful for the continuing support of funders which has enabled the charity to carry out its activities effectively whilst client demand has increased significantly. Giving up the lease on its former head office building has contributed by helping it focus as much resource as possible on service delivery. Trustees note that the charity has been able to make a reasonable surplus and that the overall financial position has not worsened as a consequence of rising costs. . They continue to explore new ways of working and measures such as working to a balanced budget to keep any negative impact on the free reserves as low as possible.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH
2023 – CONTINUED**

Plans for the future

The financial outlook for Citizens Advice Camden continues to be challenging with reductions in public sector funding and alternative funding sources being very competitive. In light of these challenges, the increase in demand for services and the changing expectations of clients about how they wish to access services, Citizens Advice Camden continues to adapt services to meet local advice needs, providing cost-effective services whilst maintaining quality.

In delivering our key objectives for the next three years, Trustees wish to continue developing our service model with five key elements:

- Web based information for self-help focussing on key themes
- Telephone Adviceline with good answer rates to encourage self-help, information, signposting and advice with call-back appointments provided for those who need them.
- Face to face appointments for those whose advice needs cannot be met in any other way including delivering in community locations as resources allow.
- Web-chat services available through our website
- Collaborating generously with new and existing partners including through the Camden Advice Network

Trustees continue to monitor the impact of the cost of living crisis on the advice needs of local communities ensuring that our services remain as agile as possible in response to changing and emerging needs.

Statement of Trustees' responsibilities

The trustees (who are also directors of Citizens Advice Camden for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 – CONTINUED

In so far as the trustees are aware:

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

Small Companies provisions

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

D. N Atkinson

D Atkinson (Sep 27, 2023, 6:23pm)

D Atkinson

Trustee

S C Guy

S Guy (Sep 28, 2023, 6:56pm)

S Guy

Trustee

Date: 27 Sep 2023

28 Sep 2023

Date:

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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

Independent Auditor's Report to the Members of Camden CAB

Opinion

We have audited the financial statements of Camden Citizens Advice Bureaux Service (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (including income & expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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

and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the sector in which it operates and considered the risk of the Company not complying with the applicable laws and regulations including fraud; in particular those that could have a material impact on the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Company this included compliance with the Charities Act 2011 and Companies Act 2006.

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

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

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

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

A further description of our responsibilities is available on the Financial Reporting Council's website at : <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Use of report

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



Michael Cooper-Davis (Senior Statutory Auditor)

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

Date: 3 October 2023

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

Statement Of Financial Activities For The Year Ended 31st March 2023 (Incorporating An Income And Expenditure Account)

		Unrestricted funds	Restricted funds	Total funds for year to 31 March 2023	Total funds for year to 31 March 2022
	Note	£	£	£	£
Income from:					
Donations		26,376	-	26,376	9,906
Charitable activities		423,333	868,142	1,291,475	1,149,407
Bank interest		12,939	-	12,939	356
Other income		2,500	-	2,500	4,857
Total income	3	465,148	868,142	1,333,290	1,164,526
Expenditure on:					
Charitable activities		(366,673)	(854,022)	(1,220,695)	(1,175,959)
Total expenditure	4	(366,673)	(854,022)	(1,220,695)	(1,175,959)
Net income		98,475	14,120	112,595	(11,433)
Transfers between funds	10	(4,806)	4,806	-	-
		93,669	18,926	112,595	(11,433)
Other recognised gains					
Actuarial gain on Camden LGPS		1,275,000	-	1,275,000	776,000
Net movement in funds		1,368,669	18,926	1,387,595	764,567
Reconciliation of funds					
Funds b/f 01.04.2022		(1,094,089)	96,753	(997,336)	(1,761,903)
Funds c/f 31.03.2023		274,580	115,679	390,259	(997,336)

The notes on pages 26 to 41 form part of these financial statements.

All income and expenditure has arisen from continuing activities.

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

(CO NO - 01909828)

Balance Sheet As At 31st March 2023

	Note	2023	2022
		£	£
Fixed Assets			
Tangible fixed assets	7	8,324	18,815
Current assets			
Debtors	8	127,965	114,438
Cash at bank and in hand		977,314	775,062
Total current assets		1,105,279	889,500
Creditors: amounts due within one year	9	(163,344)	(86,651)
Net Current assets		941,935	802,849
Total assets less current liabilities		950,259	821,664
Camden LGPS liability	6	(560,000)	(1,819,000)
Net liabilities		390,259	(997,336)
The funds of the charity	11		
Restricted funds			
Balance b/f		96,753	59,347
Surplus for the period		14,120	12,780
		110,873	72,127
Transfer from / (to) unrestricted funds		4,806	24,626
		115,679	96,753
Unrestricted funds			
Balance b/f		324,911	354,750
Surplus/(deficit) for the period		98,475	(24,213)
Transfer from Camden LGPS		16,000	19,000
		439,386	349,537
Transfer from/(to) restricted funds		(4,806)	(24,626)
Transfer from designated fund		400,000	-
		834,580	324,911
Designated fund b/f		400,000	400,000
Transfer to unrestricted funds		(400,000)	-
		-	-
		834,580	400,000
		724,911	
Pension Scheme deficit Camden LGPS	6	(560,000)	(1,819,000)
Total unrestricted funds		274,580	(1,094,089)
Total funds		390,259	(997,336)

The notes on pages 26 to 41 form part of these financial statements.

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

These financial statements were approved by the Board of Trustees on 27 Sep 2023

D N Atkinson

D Atkinson (Sep 27, 2023, 16:23pm)

S C Guy

S C Guy (Sep 27, 2023, 16:56pm)

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

Statement Of Cash Flows For The Year Ended 31st March 2023

	2023	2022	
Reconciliation of net income to net cash flow from operating activities:	£	£	
	112,595	(11,433)	
Net income for the reporting period (as per the Statement of Financial Activities)			
Adjustments for:			
Depreciation charges	14,768	17,348	
Dividends, interest and rents from investments	(12,939)	(356)	
(Increase)/Decrease in debtors	(13,527)	423	
Increase/(Decrease) in creditors	76,693	(46,246)	
Defined benefit pension scheme cost less contributions payable	(32,000)	(31,000)	
Defined benefit pension scheme finance cost	48,000	50,000	
Net cash provided by operating activities:	193,590	(21,264)	
Cash flows from investing activities:			
Dividends, interests and rents from investments	12,939	356	
Purchases of fixed assets	(4,277)	(1,698)	
Net cash surplus after investing activities:	8,662	(1,342)	
Change in cash and cash equivalents in the reporting period	202,252	(22,606)	
Cash and cash equivalents at the beginning of the reporting period	775,062	797,668	
Cash and cash equivalents at the end of the reporting period:	977,314	775,062	
Analysis of net debt			
	At 01 April 2022	Cash Flows	At 31 March 2023
Cash at bank and in hand	775,062	202,252	977,314
	775,062	202,252	977,314
Analysis of net debt – prior year			
	At 01 April 2021	Cash Flows	At 31 March 2022
Cash at bank and in hand	797,668	(22,606)	775,062
	797,668	(22,606)	775,062

The notes to the accounts are given on pages 26 to 41 and form part of these financial statements.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

1 Accounting policies

a. General information

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

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

b. Going concern

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

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

Due to the reduction in the defined benefit pension scheme liability to £560,000 (2022: £1,819,000), the charity now shows a positive reserve of £390,259. The trustees have been in discussions with the Pension Scheme Trustees and have agreed a payment plan for contributions at a base level of £84,000 from 2024 (£40,000 for three years to 2023). The charity has only one active employee and if they leave or retire, the issue of the last active member leaving would trigger an exit payment under regulation 64 of the Local Government Pension Scheme 2013 Regulations to make the charity's share of the scheme deficit a debt due to the scheme on the date of cessation, were such a debt to arise it would be likely to exceed the available net assets of the charity. In the absence of an agreement with the pension scheme to repay this debt in affordable instalments this would jeopardise Camden Citizens Advice Bureaux Service's ability to continue as a going concern. Camden Citizens Advice Bureaux Service remains at risk of a debt being triggered when the final employee in the scheme leaves or retires. The trustees have confirmed they intend to avoid any insolvency arising but what action the Board takes at that time will depend on the professional advice the trustees receive. That advice may be to add a new member to the scheme or there may be other courses of action economically advantageous and available to avoid insolvency arising and secure the long term future of the organisation.

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

c. Basis for preparation

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

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

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

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

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

d. Fixed assets

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

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

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

e. Amenities

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

f. Fund accounting

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

g. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value other than the amount due to The London Borough of Camden in respect of the pension crystallisation which is discounted to net present value.

h. Income

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

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

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

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

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

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

Bank interest is recognised on an accrual basis.

i. Expenditure

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

j. Debtors

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

k. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

l. Cash at bank and in hand

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

m. Defined benefit pension scheme

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

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

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

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

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

n. Defined contribution pension scheme

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

o. Leases

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

2 Critical judgements, estimates and assumptions

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

The present value of the Camden LGPS liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 6, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31st March 2022 has been used by the actuary in valuing the pension liability at 31st March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

3 Income

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

Funder	Service
L B of Camden, Camden Advice grant	Community Advice
L B Camden, s106 grant	Financial Capability Development Project (from 2021/22)
Citizens Advice with DWP funding	Universal Credit Help to Claim
Citizens Advice	Energy Advice Project
City Bridge Trust	Universal Credit Support
Hampstead Wells & Campden Trust	Debt Advice North Camden
GOSH Hospital Charity	Great Ormond Street Hospital – Family Support
Great Ormond Street Hospital for Children NHS Foundation Trust	Great Ormond Street Hospital – Staff Support
Royal Free Hospital Trust	Royal Free Oncology
Royal Free Hospital Trust	Royal Free Renal
A T Medics	CHIP (Camden Health Improvement Practice)
Kentish Town Redevelopment Fund	Kentish Town Health Centre
Birkbeck, University of London	Birkbeck
RCJ Advice with GLA funding	Crisis Adviser
Donors	
Oldfield Partners LLM	
The Pat Newman Memorial Trust	
St Andrew Holborn and Stafford's Charity	
London Community Response Foundation	

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

	2023	2022
	£	£
Local government	506,680	489,000
	<u>506,680</u>	<u>489,000</u>

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

(CO NO - 01909828)

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

3 Income (continued)	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and legacies	26,376	-	26,376	6,156	3,750	9,906
Charitable activities						
Local authority grants / contracts	412,000	94,680	506,680	405,000	84,000	489,000
Department of Work and Pensions	-	-	-	-	18,831	18,831
Other health contracts (hospitals)	-	318,795	318,795	-	296,301	296,301
Charities and Trusts (advice related)	3,000	106,569	109,569	-	140,865	140,865
Charities and Trusts (infrastructure)	-	-	-	-	5,742	5,742
Educational Bodies	-	19,376	19,376	-	18,576	18,576
Client related grants	-	-	-	-	-	-
Citizens Advice (advice related)	-	324,714	324,714	-	180,092	180,092
Citizens Advice (infrastructure)	-	4,008	4,008	-	-	-
Citizens Advice (Other partnership)	8,333	-	8,333	-	-	-
Total charitable activities	423,333	868,142	1,291,475	405,000	744,407	1,149,407
Investments: bank interest	12,939	-	12,939	356	-	356
Other income	2,500	-	2,500	4,000	857	4,857
Total Income	465,148	868,142	1,333,290	415,512	749,014	1,164,526

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

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Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

4 Expenditure	Direct costs	Support costs	Total Funds	Direct Cost	Support costs	Total Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Charitable activities:						
Generalist Advice	1,124,491	96,204	1,220,695	1,093,229	82,730	1,175,959
Support costs analysis	2023	2022				
	£	£				
Staff costs	31,077	31,057				
Running and office costs	37,655	15,667				
Rent	9,442	12,812				
Governance	18,030	23,194				
Total	96,204	82,730				

£854,022 (2022 - £736,234) of the above costs were attributable to restricted funds and £366,673 (2022 - £439,725) was attributable to the unrestricted fund.

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

Governance costs

	2023	2022
	£	£
Legal and professional fees	6,054	14,300
Auditor's remuneration	13,490	8,894
	<u>19,544</u>	<u>23,194</u>

5 Staff costs and employee information

	2023	2022
	£	£
Staff costs:		
Wages, salaries and agency staff	846,312	858,480
Social security costs	71,399	69,236
Defined contribution pension costs	38,524	38,763
Defined benefit pension costs	63,750	57,387
Operating charges of defined benefit scheme (Note 6)	16,000	19,000
Total staff costs	<u>1,035,985</u>	<u>1,042,866</u>

	2023	2022
Number of employees with remuneration between £60,000 and £70,000 p.a., including Employer National insurance, but excluding pension contributions:	1	1
The total redundancy and termination payments in the period	-	-
The total employee benefits for key management personnel was:	£81,150	£79,383
The total number of key management personnel was:	1	1
The total paid to directors for reimbursement of expenses was:	-	-
The total number of directors who received reimbursements was:	-	-

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

	2023		2022	
	Average	Full time equivalent	Average	Full time equivalent
Advice services	33	23	34	25
Governance	3	3	3	2
	<u>36</u>	<u>26</u>	<u>37</u>	<u>26</u>

No directors received any remuneration during the period (2022: None).

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

6 Pension costs

The company contributes towards 2 pension schemes, a defined contribution scheme and a defined benefit scheme. The defined contribution scheme was introduced in February 2011 and is open to all staff. The company matches the employee contribution up to a maximum of 6.5%. The current membership is 27 (2022: 26). The defined benefit scheme is now closed to new members and the current membership is 1 employee (2022: 1). The assets of the defined benefit scheme are held separately from those of the company. The scheme is run by The London Borough of Camden. Details of the scheme can be found in the accounts of that organisation.

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

- Employer contribution rates set at 31.3% (2022: 31.3%) of pensionable pay (including expenses).
- Total scheme liabilities (pensions currently in payment and estimated cost of future benefits) for service to the effective date of £6,790m (2022:£8,660m) and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £6,230m (2022: £6,841m) giving a notional deficit of £560m (2022: £1,819m).

The valuation showed the funding levels had reduced since the previous valuation and that funding levels are 92% of scheme liabilities. Based on this assessment the managers of the scheme recommended no changes in the required employer contribution primary rate, of 31.3%. In addition, a secondary rate contribution was agreed of £40,000 per annum for three years to 2022-23. This has increased to £84,000 from 2023-24 until further notice. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the company.

The figures set out below are the result of the valuation, specific to the company, at 31st March 2022 for the purpose of FRS 102 by a qualified independent actuary:

Financial assumptions:	2023	2022
	%	%
Rate of increase in salaries	3.50	3.70
Rate of increase in pensions payments	3.00	3.30
Discount rate	4.75	2.70

Mortality assumptions:

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.2 years	24.6 years
Future pensioners*	22.8 years	25.6 years

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

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

As at 31st March 2023 the charitable company had a pension liability of £560,000 (2022 - £1,819,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2023	2022
	£'000	£'000
0.1% decrease in Real Discount Rate	85	127
1 year increase in member life expectancy	272	346
0.1% increase in Salary Increase Rate	-	(1)
0.1%% increase in the Pension Increase Rate (CPI)	86	128

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

	2023	2022
Equities	59%	63%
Bonds	20%	15%
Property	17%	15%
Cash	4%	7%

Value of scheme assets and liabilities:

	2023	2022
	£'000	£'000
Market value of assets	6,230	6,841
Present value of the scheme liabilities	(6,790)	(8,660)
(Deficit) in the scheme	<u>(560)</u>	<u>(1,819)</u>

Amounts recognised in the statement of financial activities

	2023	2022
	£'000	£'000
Current service cost (net of employee contributions)	32	31
Net interest cost	(48)	(50)
Total operating charge	<u>(16)</u>	<u>(19)</u>

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

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

	2023	2022
	£'000	£'000
At 1st April	(8,660)	(9,255)
Current service cost	(27)	(26)
Interest cost	(228)	(177)
Employee contributions	(5)	(5)
Actuarial loss/(gain)	1,693	446
Contributions in respect of unfunded benefits	0	0
Benefits paid	437	357
At 31st March	<u>(6,790)</u>	<u>(8,660)</u>

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

	2023	2022
	£'000	£'000
At 1st April	6,841	6,679
Interest income	180	127
Actuarial gain/(loss)	(418)	330
Employer contributions	59	57
Employee contributions	5	5
Total benefits paid	<u>(437)</u>	<u>(357)</u>
At 31st March	<u>6,230</u>	<u>6,841</u>

7 Tangible fixed assets

	Equipment	Computer equipment	Total
Cost			
Balance brought forward	5,798	48,334	54,132
Additions during year	-	4,277	4,277
Balance carried forward	<u>5,798</u>	<u>52,611</u>	<u>58,409</u>
Depreciation			
Balance brought forward	3,287	32,030	35,317
Charge for year	1,450	13,318	14,768
Balance carried forward	<u>4,737</u>	<u>45,348</u>	<u>50,085</u>
Net book value			
As at 31 March 2023	<u>1,061</u>	<u>7,263</u>	<u>8,324</u>
As at 30 March 2022	<u>2,511</u>	<u>16,034</u>	<u>18,815</u>

Notes To The Financial Statements For The Year Ended 31st March 2023 (Continued)

8 Debtors

	2023	2022
	£	£
Trade debtors	102,144	99,708
Prepayments and accrued income	25,821	14,730
Debit balances in creditors	-	-
	<u>127,965</u>	<u>114,438</u>

9 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,371	17,005
Accruals and deferred income	124,369	39,992
Taxation and social security costs	18,907	16,950
Other creditors	11,697	12,704
	<u>163,344</u>	<u>86,651</u>

Movement in deferred income is as follows:-

	2023	2022
	£	£
Deferred income brought forward	3,000	18,492
Released from prior years	(3,000)	(15,492)
Income deferred	81,500	3,000
Deferred income carried forward	<u>81,500</u>	<u>3,000</u>

Deferred income as at 31st March 2023 relates to income received in the 2022/23, which was time bound for 2023/24.

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
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Notes to the financial statements for the year ended 31st March 2023 (continued)

10 Analysis of net current assets between funds and movement of funds for the 24 months from 01/04/21 to 31/03/23

	<u>Balance</u>	<u>Movement in Resources</u>			<u>Balance</u>	<u>Movement in Resources</u>			<u>Balance</u>
	31/03/2021	Income	Expenditure	Transfers, Gains & Losses	31/03/2022	Income	Expenditure	Transfers, Gains & Losses	31/03/2023
Restricted funds									
Other restricted funds	4,481	5,742	(6,946)	-	3,277	-	(1,476)	-	1,801
Great Ormond St Hospital	24,887	125,058	(97,369)	-	52,576	143,339	(124,097)	-	71,818
Royal Free Hospital	-	154,993	(153,693)	(1,300)	-	155,456	(154,168)	(1,288)	-
Turning Point CHIP	-	20,000	(22,575)	2,575	-	20,000	(19,643)	(357)	-
S106	-	84,000	(59,112)	-	24,888	94,680	(101,625)	-	17,943
Debt Advice North Camden	14,690	37,500	(53,245)	1,055	-	54,806	(47,487)	-	7,319
Citizens Advice	-	180,949	(194,396)	13,447	-	324,714	(335,756)	11,042	-
Citizens Advice – IT setup	-	-	-	-	-	4,008	-	(4,008)	-
HS2- Community Outreach	7,488	26,824	(34,627)	315	-	-	-	-	-
Kentish Town Health Ctr	-	18,041	(19,146)	1,105	-	9,500	(9,331)	(169)	-
Birkbeck	-	18,576	(20,655)	2,079	-	19,376	(18,962)	(414)	-
City Bridge	7,801	58,500	(50,289)	-	16,012	42,263	(41,477)	-	16,798
Dept of Work and Pensions	-	18,831	(24,181)	5,350	-	-	-	-	-
Total Restricted funds	59,347	749,014	(736,234)	24,626	96,753	868,142	(854,022)	4,806	115,679
Unrestricted funds	754,750	415,512	(420,725)	(24,626)	724,911	465,148	(350,673)	(4,806)	834,580
Camden LGPS funds	-	-	(19,000)	19,000	-	-	(16,000)	16,000	-
Total Unrestricted funds	754,750	415,512	(439,725)	(5,626)	724,911	465,148	(366,673)	11,194	834,580
Total funds before pension fund movement	814,097	1,164,526	(1,175,959)	19,000	821,664	1,333,290	(1,220,695)	16,000	950,259
Contingent liability from Camden pension fund	(2,576,000)	-	776,000	(19,000)	(1,819,000)	-	1,275,000	(16,000)	(560,000)
Total funds after pension fund movement	(1,761,903)	1,164,526	(399,959)	-	(997,336)	1,333,290	54,305	-	390,259

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
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Notes to the financial statements for the year ended 31st March 2023 (continued)

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

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

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

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

- Great Ormond Street Hospital: to provide an advice service to families using and staff working for GOSH
- Royal Free Hospital: to provide an advice service to Macmillan service users and renal patients
- A T Medics CHIP: to provide an advice service to patients of Camden Health Improvement Project
- Camden Council with s106 funding to provide a financial capability service
- 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 and help with IT infrastructure costs
- Citizens Advice Energy Advice Project: to provide energy advice
- RCJ Advice with GLA funding: Crisis Adviser in partnership with other local Citizens Advice charities in London
- City Bridge: supporting Universal Credit claimants in managing their claims and providing casework if problems arise for example supporting clients with appeals.
- Kentish Town Health Centre: to provide an advice service for patients of KT Health Centre
- Birkbeck: to provide an advice service for students of Birkbeck, University of London
- Client Support: to provide clients with emergency support in line with funder stipulation

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

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
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Notes to the financial statements for the year ended 31st March 2023 (continued)

11 (a) Analysis of net assets between funds

	2023		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	8,324	-	8,324
Debtors	9,782	118,183	127,965
Cash at Bank	848,760	128,554	977,314
Creditors	(32,286)	(131,058)	(163,344)
Camden LGPS liability	(560,000)	-	(560,000)
Total net assets	<u>274,580</u>	<u>115,679</u>	<u>390,259</u>

11 (b) Analysis of net assets between funds

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

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
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Notes to the financial statements for the year ended 31st March 2023 (continued)

12 Financial commitments

Obligations under leases

The charity rents premises at Albany and Troutbeck from the London Borough of Camden for a peppercorn rent. For SORP FRS102 purposes the valuation of these rentals are shown as rental costs to the charity. The lease on one of the premises, namely Troutbeck, was terminated at 31/03/2022 in line with provisions of the leasing agreement. All known outstanding liabilities have been recognised in these accounts.

At 31st March 2023 the company had commitments under non-cancellable operating leases as follows:-

Land and building leases which expire:	2023	2022
	£	£
Within one year	11,532	11,532
Between two and five years	-	-
Over five years	-	-
	<u>11,532</u>	<u>11,532</u>

Total operating lease payments made in the year were £23,253 (2022- £23,031).

Obligations under defined benefit pension

As a result of the actuarial valuation in 2019, the company agreed to make payments towards the pension deficit of £40,000 pa in 2020-21, 2021-22 and 2022-23. During 2023 it came to a revised agreement to increase this payment to £84,000 pa from 2023-24 until further notice.

At the year end, £1,842 (2022: £7,315) of contributions were outstanding.

Obligations under defined contribution pension

At the year end, £4,999 (2022: £5,253) of contributions were outstanding and included within creditors.

13 Related parties

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

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

There were no related party transactions (2022: none).