

**HERTSMERE CITIZENS ADVICE BUREAU**  
**FORMERLY KNOWN AS**  
**THE CITIZENS ADVICE BUREAU SERVICE IN HERTSMERE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**Registered Charity Number: 1064996**

**Company Number: 3438303**

**Limited by guarantee**

**SATURDAY**



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**COMPANIES HOUSE**

**HERTSMERE CITIZENS ADVICE BUREAU  
FORMERLY KNOWN AS  
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**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**HERTSMERE CITIZENS ADVICE BUREAU  
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**REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2015**

The Trustees (who are also Directors for the purpose of Company Law) have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2015. The financial statements comply with the Charity's Memorandum & Articles of Association, the Charities Act 2006 and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005.

**1. ADMINISTRATIVE DETAILS**

<b>Charity Name</b>	Hertsmere Citizens Advice Bureau (HCAB) formerly known as The Citizens Advice Bureau Service in Hertsmere, operating as Bushey CAB, Elstree & Borehamwood CAB & Potters Bar CAB.
<b>Charity Registration No.</b>	1064996
<b>Company Registration No.</b>	3438303
<b>Registered Office</b>	Vanstone Suite The Community Centre 2 Allum Lane, Elstree, Borehamwood Hertfordshire WD6 3PJ
<b>Chief Executive</b>	Until 30th. April 2015 - Heather Day From 1st. May 2015 - Carolyn Buller
<b>Chair</b>	Chris Wood
<b>Company Secretary</b>	Lewis Osbourne
<b>Principal Addresses</b>	Vanstone Suite The Community Centre 2 Allum Lane, Elstree, Borehamwood Hertfordshire WD6 3PJ  8 Rudolph Road, Bushey Hertfordshire WD23 3DU  The Wyllotts Centre Darkes Lane, Potters Bar Hertfordshire EN6 2HN
<b>Bankers</b>	Lloyds Bank PLC High Street, Watford Hertfordshire WD17 2GP
<b>Auditors</b>	Parker Cavendish 28 Church Road Stanmore Middx. HA7 4XR

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**REPORT OF THE DIRECTORS AND TRUSTEES  
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The following people were directors/trustees on the date of approval of the report:-

<b>Director/Trustee</b>	<b>Current Role</b>	<b>Status</b>	<b>Date First Elected or Appointed</b>
Chris Wood	Chair	Elected - Community Trustee	05-Apr-2011
Virginia Edwards	Chair - Personnel & Operations Committee	Elected - Community Trustee	07-Oct-2010
Paul Woosey	Chair - Finance & General Purposes Committee	Co-opted	07-Nov-2002
Lewis Osbourne	Treasurer until 28th. July 2015. Company Secretary	Elected - Community Trustee	07-Nov-2002
Fred Thomas		Elected - Community Trustee	01-Feb-2001
Arnold Davey		Elected - Community Trustee	10-May-2006
Arran Elkeles		Co-opted	09-Oct-2012
Dionne Corradine		Elected - Community Trustee	07-Oct-2014
Malcolm Curzon	Treasurer from 28th. July 2015	Co-opted	07-Feb-2015
John Greatrex		Co-opted	07-Feb-2015

No members of the Trustee Board are in paid employment in the Hertsmere Citizens Advice Bureau and no members are volunteer advisers in the bureau.

The following people additionally served as directors/trustees during the year:-

<b>Director/Trustee</b>	<b>Status</b>	<b>Date Resigned</b>
John Keeley	Elected - Community Trustee	07-Oct-2014
Heather Mullins	Elected - Community Trustee	02-Jul-2014

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**REPORT OF THE DIRECTORS AND TRUSTEES  
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## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The Hertsmere Citizens Advice Bureau (HCAB), formerly Citizens Advice Bureau Service in Hertsmere, is a registered charity and a company limited by guarantee. The maximum liability of each member is limited to one pound (£1). At 31 March 2015 the company had 10 members. HCAB is now governed by its Memorandum and Articles of Association dated 1 July 2014.

HCAB was originally incorporated as a company limited by guarantee in November 1997. The company commenced operations in 1997 at which date the assets and liabilities of the unincorporated Borehamwood and Elstree Citizens Advice Bureau were acquired and in 2000 the assets and liabilities of the unincorporated Bushey Citizens Advice Bureau and Potters Bar Citizens Advice Bureau were acquired and the company name changed to The Citizens Advice Bureau Service in Hertsmere before being changed to Hertsmere Citizens Advice Bureau on 1 July 2014.

### **Recruitment, Appointment of Trustees**

Trustees are also Directors of the Company. The Company Secretary and the Chair oversee the election process for Board appointments. A separate selection process agreed by the Trustee Board is followed for the election of the Chair at the AGM. The Reference and Administrative details above identifies the constituencies that elected each of the current trustees. The Trustee Board seeks to ensure that it draws members with the required abilities from as wide a section of those who live and work in Hertsmere and to appoint others who, due to their skills, may be able to contribute to its work. Whilst no other persons or bodies external to the charity were entitled to appoint persons to the Trustee Board, certain member organisations may nominate trustees, subject to the approval of the existing Trustee Board.

### **Induction of Trustees**

Newly appointed Trustees to HCAB are enrolled on a comprehensive trustee induction training course.

### **Training of Trustees**

Apart from the induction of newly appointed Trustees, other Trustees receive training as needs arise.

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**REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2015**

**Organisational Structure**

HCAB is governed by its Trustee Board which is responsible for settling the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility of the conduct of HCAB and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet quarterly as a minimum and delegate the day to day management to a Chief Executive Officer and her team.

The day to day management of the company is delegated by the Trustees to the Chief Executive Officer, Heather Day who retired after more than 10 year's service on 30th. April 2015. She was succeeded as CEO by Carolyn Buller who commenced on 1st. April 2015 to ensure a smooth handover of duties.

A register of directors' interests is maintained at the registered office, and is available to the public.

**Related Parties**

HCAB is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of HCAB in order to fulfil its charitable objects and comply with the national requirements of Citizens Advice.

The charity also co-operates and liases with a number of other advisory services, local charities, housing associations and social services departments on behalf of clients. Where one of the trustees holds the position of trustee/director of another charity, they may be involved in discussions regarding that other charity but not in the ultimate decision-making process.

In 2011 HCAB joined with the 9 other bureaux in the Hertfordshire area to form Hertfordshire Citizens Advice Service Ltd. This is a consortium that will seek to encourage collaborative working between bureaux on a county wide basis. HCAB has equal representation on this consortium along with the other 9 Hertfordshire bureaux.

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**Major Risks**

HCAB has worked on a Corporate Risk management exercise. A risk management strategy and risk register were agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end HCAB is continually monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Included in external risks is that of the loss of funding. HCAB is dependent upon a substantial grant from Hertsmere Borough Council to maintain its core Hertsmere-wide advice service. The trustees have minimised the effects of the withdrawal of this funding by securing a renewal of the 3 year agreement from April 2015 from Hertsmere Borough Council, by attempting to secure funds from a variety of sources and by maintaining a prudent reserves policy. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. In addition both the governance and case work of HCAB is subject to audit by Citizens Advice.

**3. OBJECTIVES AND ACTIVITIES**

**Objects**

The Charity's objects are to promote any charitable purpose for the benefit of the community living and working in Hertsmere, by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

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**Aims, Objectives, Strategies and Activities for the Year**

HCAB aims to provide free, independent, confidential and impartial advice to everyone, on their rights and responsibilities. It values diversity, promotes equality and challenges discrimination.

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

In addition to the continuing provision of high quality advisory services to the local community the primary objectives for the year were to extend the means of service provision to include telephone advice, and to extend the work of the specialist debt advisory service staffed by appropriately qualified personnel.

To obtain the necessary funding to provide the additional services, applications were made to various local and national providers of community finance. Advertisements were placed in the local press for advisory staff both as paid employees and volunteers, induction and training being provided to the extent that necessary knowledge and skills were not pre-existing.

The principal activity of the HCAB remained the provision of free, confidential, independent and impartial advice, information and counsel for members of the public. This is provided through three main service advice centres in Hertsmere: in Elstree & Borehamwood, Bushey and Potters Bar. In addition to general advice the following specialist advisory services were provided during the year:-

**Specialist Welfare Benefit and Debt Provision**

Advisory services were provided through face-to-face consultations, telephone advice lines and various outreach services at community centres throughout Hertsmere.

**Contribution of Volunteers**

HCAB receives help and support in the form of voluntary assistance in advising the public and administering the charity.

64 volunteers (2014 - 63), including the trustees, contributed some 19,200 hours (2014 - 18,100) of largely advisory work to the bureau during the year. We estimate the value of this help at approximately £290,000 in respect of the year (2014 - £270,000).



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#### **4. ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable Activities**

The provision of advice by telephone continued to be developed with 35% of all enquiries being made by telephone. In addition to advice on handling debt, this service leads into an assessment of clients' benefits. By maximising a client's income in this way, by making a client aware of priority debts, such as housing costs and council tax, and by drawing up a realistic schedule of repayments, HCAB has helped many clients avoid homelessness. The continuation of a "triage" system known as "Gateway" has helped to ensure that clients are helped in a more effective manner. The kiosk at Borehamwood has helped deliver advice in a confidential manner.

##### **Clients and enquires**

In 2014/2015 we dealt with 5,373 new clients (2013/2014 - 4,675) whilst the number of new enquiries was 16,573 (2013/14 - 15,428).

##### **Fundraising Activities**

Total income for the year was £595,844 an increase of £87,280 relative to the preceding financial year. No material expenditure was incurred in fundraising activities during the year.

##### **Investment Activities**

The charity does not currently hold investments, other than interest bearing accounts and cash deposits with its banker.

##### **Factors Affecting the Achievement of Objectives**

The charity is only too well aware of the financial pressures experienced by its major funders, and in view of this is taking measures to seek additional sources of funding for its services.

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## **5. FINANCIAL REVIEW**

### **Financial Position**

Incoming Resources in the year were £595,844 (2014 - £508,564). Of this £348,786 (2014 - £262,482) related to project activities.

A surplus of £8,865 was made in the year (2014 deficit £12,915). At 31 March 2015 total reserves were £113,514 (2014 - £104,649) of which £Nil represented Designated Funds (2014 - £Nil) and £Nil represented Restricted Funds (2014 - £Nil).

### **Reserves Policy**

HCAB is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The bureau maintains a projection of income and expenditure for at least three years ahead and ensures that this continues to be derived from as wide a variety of sources as possible. However, HCAB is dependent upon a substantial grant from Hertsmere Borough Council to maintain its core Hertsmere-wide advice service. Any reduction in this grant could affect the Trustees' ability to maintain a Hertsmere-wide service and any material reduction could lead to the closure of HCAB in the Borough.

The Trustees have examined HCAB requirements for reserves in the light of the predominant risks to the organisation. These risks centre around a major or total loss of core funding, and the consequent potential redundancies and staff early retirement pension costs.

No funds were in deficit as at 31 March 2015

The particular reserves are outlined in notes 11, 12 and 13.

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**REPORT OF THE DIRECTORS AND TRUSTEES  
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**Principal Funding Sources**

The Directors extend their gratitude to Hertsmere Borough Council who continued to support the core operating capacity of the Charity. Additionally project specific funding was received from MacMillan (which is due to end in October 2015), Aldenham Parish Council, Affinity Sutton Housing Association and Hertfordshire County Council. In October 2013 we received funding from the Big Lottery to run an Advice Services Transition Fund. This funding stream is for two years only and ends in September 2015.

Hertsmere Borough Council provides the Bushey and Potters Bar Bureaux premises to the Charity on a rent free basis to the Charity for which we offer our gratitude.

The Charity did not have any borrowings from either providers of funding or other sources at the balance sheet date.

**Funds in Deficit**

No funds were in deficit at the balance sheet date.

**Investment Policy**

As required in its Memorandum, in furtherance of its objects, and for no other purposes, the Company has the power to invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law.

**6. PUBLIC BENEFIT STATEMENT**

The Trustee Board is confident that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties.

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**7. FUTURE PLANS**

HCAB aims to continually improve access to its service, and intends to extend its service to an even wider number of the community through increased partnership working, development of telephone advice and bureau based online advisory service facilities.

**8. CHANGE OF NAME & MEMORANDUM & ARTICLES OF ASSOCIATION**

From 1st. July 2014, The Citizens Advice Bureau Service in Hertsmere (CABSH) changed its name to Hertsmere Citizens Advice Bureau (HCAB). It was felt that this would stress the local nature of the bureau as well as bringing us into the same name format as most other CABx in the U.K.

At the same time we have amended the Memorandum and Articles of Association to bring them up to date. This is in order to bring them into line with the model Memorandum & Articles of Citizens Advice, ensuring the highest standards of governance, ensuring compliance with the effect of changes in legislation, changes in electronic communications and best practice.

The above changes have been approved by the members at an EGM on 29th. April 2014 as well as by Citizens Advice and the Registrar of Charities.

Such changes are at no additional cost to the bureau and will have no adverse effect on the relationship, roles, rights and responsibilities of volunteers, employees, clients, grant makers, suppliers, other CABx, Citizens Advice and other parties.

**9. CHANGE OF AUDITORS**

In April 2015, after many years as our auditors, Greene Levine and Company tendered their resignation as our auditors for business reasons with immediate effect. Subsequently, HCAB has appointed Parker Cavendish as its auditors with immediate effect starting with the accounts for the year ended 31st. March 2015.

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**REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2015**

**10. DIRECTORS RESPONSIBILITIES**

Company Law and Charity Law require the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Hertsmere Citizens Advice Bureau and of the surplus or deficit for the year.

In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Hertsmere Citizens Advice Bureau and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for ensuring that the Company maintains an adequate system of internal control designed to provide reasonable assurance that the assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

So far as each director at the date of the approval of this report is aware:-

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

  
.....

Lewis Osbourne - Company Secretary - 7th. September 2015

**HERTSMERE CITIZENS ADVICE BUREAU  
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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE HERTSMERE CITIZENS ADVICE BUREAU**

We have audited the financial statements of Hertsmere Citizens Advice Bureau for the year ended 31 March 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE HERTSMERE CITIZENS ADVICE BUREAU**

**Opinion on financial statements**

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 2015 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

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns or

- certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; 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 or in preparing the Report of the Trustees.

Marco Gazza (Senior Statutory Auditor)  
for and on behalf of Parker Cavendish  
Chartered Accountants  
Registered Auditor  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

**HERTSMERE CITIZENS ADVICE BUREAU  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2015  
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**

	Notes	Core Funds £	Project Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Incoming Resources</b>	1b				
Incoming Resources from					
Generated Funds	2				
Voluntary Income	2a	30,085	-	30,085	29,387
Investment Income	2b	1,972	-	1,972	1,694
Services provided	2c	-	-	-	-
Incoming Resources from					
Charitable Activities	3	215,001	348,788	563,789	477,483
<b>Total Incoming Resources</b>		<u>247,058</u>	<u>348,788</u>	<u>595,846</u>	<u>508,564</u>
<b>Resources Expended</b>					
Charitable Activities	4	224,064	348,788	572,852	508,477
Governance Costs	4	14,129	-	14,129	13,002
<b>Total Resources Expended</b>	4	<u>238,193</u>	<u>348,788</u>	<u>586,981</u>	<u>521,479</u>
<b>Net Movement in Funds for the Year</b>	5	8,865	-	8,865	(12,915)
Balances Brought Forward		104,649	-	104,649	117,564
<b>Balances Carried Forward</b>		<u>113,514</u>	<u>-</u>	<u>113,514</u>	<u>104,649</u>

The notes on pages 16 to 23 form part of these financial statements.



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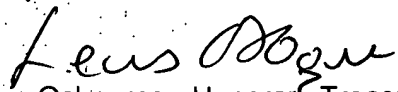
**BALANCE SHEET AT 31 MARCH 2015**

	Notes	Core Funds £	Project Funds £	Total 2015 £	2014 £
<b>Current Assets</b>					
Debtors	7	0	-	0	42,400
Bank & Cash Balances		259,352	-	259,352	202,008
		<u>259,352</u>	<u>-</u>	<u>259,352</u>	<u>244,408</u>
<b>Less Current Liabilities</b>					
Creditors falling due					
within one year	8	(37,838)	-	(37,838)	(51,759)
		<u>221,514</u>	<u>-</u>	<u>221,514</u>	<u>192,649</u>
<b>Net current assets</b>					
<b>Long term liabilities</b>					
Creditors falling due					
after one year	9	(108,000)	0	(108,000)	(88,000)
		<u>113,514</u>	<u>-</u>	<u>113,514</u>	<u>104,649</u>
<b>Net Assets</b>					
<b>Funds of the Charity</b>					
<b>Unrestricted Funds</b>					
11-13					
Accumulated Funds		113,514	-	113,514	104,649
Designated Funds		-	-	-	-
<b>Restricted Funds</b>					
11-13					
		<u>113,514</u>	<u>-</u>	<u>113,514</u>	<u>104,649</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

These financial statements were approved by the Board of Trustees on 7th. September 2015 and signed on their behalf by:-

  
Chris Wood - Chair

  
Lewis Osbourne - Honorary Treasurer

The notes on pages 16 to 23 form part of these financial statements.

**HERTSMERE CITIZENS ADVICE BUREAU  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**1 ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention and are in accordance with the Companies Act 2006, applicable accounting standards, the Statement of Recommended Practice on Accounting by Charities published in March 2005 and with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**(b) Incoming Resources**

**(i) Grants Receivable**

Grants made to finance the activities of the bureau are credited to the income and expenditure account in the period to which they relate.

**(ii) Bank Interest**

Bank interest is included in the income and expenditure account on receipt.

**(iii) Other Income**

Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they are received.

**(iv) Gifts and Intangible Income**

In addition to the above, the charity also receives help and support in the form of voluntary assistance in advising the public. This help and support is not included in the financial statements. However, its value to the Charity has been estimated and disclosed in the directors' report.

**(v) Deferred Income**

Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

**(c) Resources Expended**

All material expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable activities expenditure.

**(d) Restricted Funds**

Income received for restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated including any relevant management fees. At the end of that project or at a relevant stage within that project, any surplus or deficit on that project is transferred to general funds, unless specifically forbidden by the grant provider.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**(e) Designated Funds**

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion and are not treated as restricted in any way.

**(f) Pension**

The charity operates a defined contribution stakeholder pension plan for its employees. A longer serving employees is a member of the Hertfordshire Local Government Pension Scheme, which is a defined benefit scheme. All pension payments are charged to the income and expenditure account in the period in which they are incurred.

**(g) Leases**

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the leases.

**(h) Cash Flow**

The bureau has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**2 Incoming Resources from Generated Funds**

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<b>(a) Voluntary Income</b>				
Premises provided by Hertsmere at no cost	28,500	-	28,500	28,000
Donations	1,585	-	1,585	1,387
	<u>30,085</u>	<u>0</u>	<u>30,085</u>	<u>29,387</u>
<b>(b) Investment Income</b>				
Bank Interest Received	<u>1,972</u>	<u>-</u>	<u>1,972</u>	<u>1,694</u>
<b>(c) Services provided</b>				
Services provided to other organisations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**3 Incoming Resources from Charitable Activities**

Core Funds £	Project Funds £	Total 2015 £	Total 2014 £
<u>215,001</u>	<u>348,788</u>	<u>563,789</u>	<u>477,483</u>

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**4 Total Resources Expended**

	2015 £	2014 £
General Advisory Services	586,979	508,477
Governance Costs	14,129	13,002
	<u>601,108</u>	<u>521,479</u>

**Natural Classification of Resources Expended**

	2015 £	2014 £
Staff Costs - see note 6	417,284	375,169
Premises	46,996	45,714
Communications	15,960	16,769
Stationery, Printing & Postage	19,182	13,757
Information Systems & Books	32,735	21,123
Travel	16,122	12,761
Recruitment & Training	2,145	1,256
Insurance	2,850	1,775
Professional cost	14,129	13,002
Sundries	19,576	20,153
	<u>586,979</u>	<u>521,479</u>

**5 Net Incoming/(Outgoing) Resources for the Year**

	2015 £	2014 £
This is stated after charging:-		
Auditors Remuneration	4,140	900
	<u>4,140</u>	<u>900</u>

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**6 Information regarding Directors and Employees**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages & Salaries	<b>347,381</b>	282,009
Social Security Costs	<b>25,518</b>	19,459
Pension Costs	<b>27,648</b>	45,989
Other labour costs	<b>16,737</b>	27,712
	<b><u>417,284</u></b>	<b><u>375,169</u></b>

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

	<b>2015</b>	<b>2014</b>
Charitable purposes	<b>21</b>	17
Management & administration of charity	<b>2</b>	2
	<b><u>23</u></b>	<b><u>19</u></b>

No employee received remuneration of more than £50,000.

No trustees received any remuneration from the company for any

Training and travel costs amounting to £NIL (2014 £30) were reimbursed to 0 member of the Trustee Board (2014 - 1).

The bureau has purchased indemnity insurance for its trustees.

**7 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants & Other Amounts Due	<b>0</b>	42,400
Prepayments	-	-
Total	<b><u>0</u></b>	<b><u>42,400</u></b>

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**8 Creditors - falling due within 1 year**

	2015 £	2014 £
Creditors & Accrued Expenses	22,838	22,655
Deferred Income	15,000	29,104
Total	<u>37,838</u>	<u>51,759</u>

**9 Creditors - falling due after 1 year**

	2015 £	2014 £
Pension scheme deficit	108,000	88,000
Total	<u>108,000</u>	<u>88,000</u>

**10 Estimated value of share of scheme assets and liabilities**

	2015 £	2014 £
Market value of share of assets	412,000	374,000
Present value of share of liabilities	(520,000)	(462,000)
Share of pension scheme deficit	<u>(108,000)</u>	<u>(88,000)</u>

The pension scheme deficit and the increase in the liability has been estimated by the Trustees in accordance with information and explanations obtained by the Scheme's Actuaries and current market conditions.

**11 Analysis of Net Assets between Funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Current Assets	259,352	-	-	259,352
Current Liabilities	(145,838)	-	-	(145,838)
Net Assets	<u>113,514</u>	<u>-</u>	<u>-</u>	<u>113,514</u>

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**12 Movement in Funds**

	<b>At 1 April 2014 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>31 March 2015 £</b>
<b>Project Funds</b>				
MacMillan	-	138,727	(138,727)	-
Hertsmere Money Advice	-	37,000	(37,000)	-
HWAS	-	48,409	(48,409)	-
Big Lottery	-	100,652	(100,652)	-
Aldenham Parish Council	-	4,000	(4,000)	-
Affinity Sutton	-	20,000	(20,000)	-
<b>Total Project Funds</b>	<b>0</b>	<b>348,788</b>	<b>(348,788)</b>	<b>0</b>
<b>General Funds</b>				
Non designated funds	104,649	247,058	(238,193)	113,514
<b>Total General Funds</b>	<b>104,649</b>	<b>247,058</b>	<b>(238,193)</b>	<b>113,514</b>
<b>Total Funds</b>	<b>104,649</b>	<b>595,846</b>	<b>(586,981)</b>	<b>113,514</b>
<b>Restricted Funds</b>	There are no restricted funds (2014 - Nil)			

**13 Purposes of Project Funds**

Money & financial advice	Provided by Hertsmere Borough Council, Affinity Sutton, MacMillan, Hertfordshire County Council to fund debt advice with related money and benefit advice.
Radlett Outreach	Provided by Aldenham Parish Council to finance an outreach advice facility in Radlett.

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**14 Designated Reserves**

At 31 March 2015 there are no designated reserves, all reserves being generally available.

**15 Financial Commitments**

**Capital Commitments**

At the balance sheet date there were no capital commitments (2014 - Nil).

**Operating Lease Commitments**

At the balance sheet date the company had no annual commitments under non-cancellable operating leases.

**16 Related party transactions**

The salaries for Hertsmere Citizens Advice are administered by Carter Backer Winter LLP, a firm of accountants in which Paul Woosey, Trustee and Chair of the Finance and General Purposes Committee is a partner. The Board believes the charges, which amounted to £1,728 (2014 - £2,424), for this service are on an arms length and competitive basis.

There have been no other related party transactions identified in accordance with FRS8. There were transactions between Hertsmere Citizens Advice Bureau and National Citizens Advice in relation to information technology, insurance and information services.



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**17 Pension Costs**

HCAB currently operates 2 pension schemes for its employees.

A stakeholder pension scheme for employees is operated on a defined contribution basis. The scheme is open to all employees at any time, who are not members of the Hertfordshire Local Government Pension Scheme (HLGPS). The company matches the gross contributions of the employees up to a maximum of 6% of employee earnings. The assets of the scheme are held separately from those of the company in an independently administered fund. The fund administrators are Friends Provident.

In addition, 1 employee is a member of the HLGPS which is a defined benefit scheme. This scheme has been closed to other Hertsmere Citizens Advice Bureau employees since 2005.

The trustees have been advised by Hyams Robertson LLP, the actuaries to the HLGPS, that the HLGPS has a significant deficit for which all member employers, including HCAB, are jointly and severally liable. The share of this deficit relating to HCAB has been determined by actuarial valuation as at 31st March 2013 as being in the order of £88,000 on an "ongoing" basis. The HCAB trustees have agreed with the HLGPS trustees to make a deficit reduction payment which will not prejudice HCAB's operations, in order to reduce this deficit over a period of time in line with that of other CABs in the county. Such liability will not be terminated until such time as the final pensioner or dependent has died. During that period it is likely that the pension fund deficit attributable to HCAB will increase or decrease depending on various factors such as investment returns, inflation, interest rates and mortality rates.

In view of changes in investment returns, inflation, interest rates and mortality rates, the trustees have estimated that a further £22,000 needs to be added to the pension fund deficit provision as at 31st March 2015. The pension fund deficit provision being £108,000 as at 31st March 2015 (2014 - £88,000)

The total pension costs shown in the accounts for the year represents the additional pension fund deficit provision above as well as contributions payable by the company to the stakeholder scheme. This amounted to £5,648 (2014 £7,988). There were contributions of £508 (2014 £664) payable at the year end.