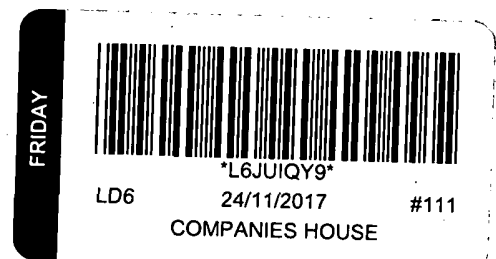


COMPANY REGISTRATION NUMBER: 03507093
CHARITY REGISTRATION NUMBER: 1070263

Southwark Citizens Advice Bureaux Service
Company Limited by Guarantee
Financial Statements
31 March 2017



Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name	Southwark Citizens Advice Bureaux Service
Charity registration number	1070263
Company registration number	03507093
Principal office and registered office	8 Market Place Southwark Park Road Bermondsey London SE16 3UQ

The trustees

Martina O'Sullivan	
Cordelia Richman	
Patricia Boyer	
Aleksandr Al-Dhahir	(Appointed 7 February 2017)
Rasheed Rollins	(Appointed 7 February 2017)
Frances Beckett	(Retired 22 November 2016)
Lucy Ferman	(Retired 22 November 2016)
Faye Jordan	(Retired 7 February 2017)
Lornette Pemberton	(Retired 11 May 2016)

Company secretary	Christopher Green
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Auditor	Wellers Accountants Statutory Auditor 1 Vincent Square London SW1P 2PN
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Bankers	Lloyds TSB CAF Bank Limited
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Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Structure, governance and management

Governing Document

Southwark Citizens Advice Bureaux Service is a registered charity and a company limited by guarantee. Southwark Citizens Advice Bureaux Service is also known and referred to as Citizens Advice Southwark and Bermondsey, Citizens Advice Bureau and Peckham Citizens Advice Bureau. The maximum liability of each member is limited to one pound. At 31 March 2016 the company had 7 members. Southwark Citizens Advice Bureaux Service is governed by its Memorandum and Articles of Association as amended on 18 May 2010.

Southwark Citizens Advice Bureaux Service was incorporated as a company limited by guarantee on 9 February 1998. The charity commenced operations on 1 April 1998 at which date the assets and liabilities of the unincorporated Southwark Citizens Advice Bureau Service were acquired.

Recruitment, Appointment of Trustees

An Elections Committee, chaired by the Chair, is established to oversee the elections process for Board appointments. A separate process agreed by the Trustee Board is followed for the election of the Chair. No other persons or bodies external to the charity were entitled to appoint persons to the Trustee Board.

Induction of Trustees

Newly appointed Trustees are provided with a comprehensive induction to Southwark Citizens Advice Bureaux Service through the provision of training courses and mentoring by established trustees.

Organisational Structure

Southwark Citizens Advice Bureaux Service is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of Southwark Citizen Advice Bureaux Service and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to senior management. The Trustee Board is independent from management. A register of members' interests is maintained at the registered office and is available to the public.

Connected Parties

Southwark Citizen Advice Bureaux Service 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 Southwark Citizen Advice Bureaux Service in order to fulfil its charitable objects and comply with the national membership requirements.

The charity also co-operates and liaises with a number of other advisory services, local charities 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.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Structure, governance and management *(continued)*

Contribution of Volunteers

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

109 volunteers, including 19 pro bono solicitors, contributed approximately 47,840 hours of work to the bureau during the year. We estimate the value of this help at £853,519 in respect of the current year.

Objectives and activities

Objects, Vision and Mission

Our charity's objects as contained in the company's memorandum of association are: "to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the London Borough of Southwark and surrounding areas."

Our vision is of a society where everyone can express and realise their rights, where responsibilities are understood and acted on by individuals and organisations, where decisions are taken with the needs of the most vulnerable in our society in mind, and where services are accessible and responsive to those who need them.

We recognise that we need to identify concrete steps to take in achieving our vision, so are working towards the mission statement that: we sort out problems together - for good. We do this by:

- Delivering services responsive to community need;
- Empowering citizens to understand and exercise their rights and responsibilities;
- Preventing problems through education and training;
- Influencing social policy to achieve positive change.

Ensuring our work delivers our aims

We review our mission, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our mission, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our mission and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the vision, mission and objectives they have set.

The focus of our work

The Citizens Advice service provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. It values diversity, promotes equality and challenges discrimination.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Who used and benefited from our services

Our objects and funding primarily focus the services we provide to those living or working in Southwark and surrounding areas. Southwark Citizens Advice Bureaux Service aims to ensure that our services are accessible to all sections of the community and that training on Equalities and Diversity is incorporated into induction for all new staff and volunteers. The Service undertakes an annual community and client profile survey and the survey completed in June 2017 confirms our effectiveness in reaching the most deprived sections of the local community.

The Trustees confirm they have complied with section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on public benefit, specifically when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

Charitable Activities

Citizens Advice Southwark is a successful organisation delivering high quality services in response to the needs of the local community.

Recent achievements included:

- Assisting 15,556 unique clients in the last year, helping them to deal with 31,138 issues;
- Enabling our clients to achieve financial gains of £5,274,712 in the last year;
- Achieving 90%+ client satisfaction scores for how our advice helped to improve their situation and to take the next steps to deal with their problems;
- Extending the reach of our services through dedicated outreach points across our borough, and through proactive invitations to communities affected by welfare reform to attend one of our neighbourhood-based events;
- Gaining funding to conduct an in-depth evaluation of our sector-leading financial capability work, as part of the national "What Works" fund;
- Delivering new services for vulnerable groups, including an advice service at Kings College Hospital for people affected by major trauma;
- Leading partnerships in the area, including both the Southwark and Central/East London Financial Capability Forums, the local Keep Warm Keep Well Forum, and our work on equalities through our leadership of the Forum for Equalities and Human Rights in Southwark;
- Upgrading our infrastructure to improve our services – from the new Citizens Advice branding through to new IT, a relaunched website and a full refurbishment of our main office locations;
- Active involvement in research and campaigns work that has brought benefits to local people, from problems with NHS dental treatment to helping victims of hate crime to talk about abuse and to know their rights; and
- Winning a Southwark Stars award with Winckworth Sherwood LLP, recognising the success of our pro bono volunteering programme.

In addition to our own achievements we also support others in our borough, from funding smaller groups as part of our work on equalities, through to leading bids to bring new money into the borough to help our partners in the advice sector (such as the grants we give to other agencies as part of the Money Savvy Southwark programme to boost financial capability and partnership working locally).

This is further supported by our work leading the development of the Southwark Advice Strategy, setting priorities and partnership working ambitions for the advice community across our borough.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Activities

In 2016-17 Citizens Advice Southwark dealt with 31,138 new enquiry issues (a 15% increase from the 27,007 handled in 2016-17), which came from 15,556 clients (a 4% rise from the 14,935 assisted in 2016-17).

Of the new issues welfare benefits, debt and housing remain the top three categories of issues in the borough, at 35%, 20% and 14% of the total enquiries respectively. The number of clients is assessed as having increased on the previous year due to changes in how the generalist service is provided aimed at increasing client access. However the increase in numbers has not impacted on our ability to achieve positive change for clients through delivering a quality service – the financial gain to our clients in 2016-17 was £5,274,711.66 across all services (an increase of 8% from the 2015-16 financial gain of £4,889,147.29).

Having launched an Access Strategy in 2009, introducing innovations such as diagnostic "Gateway Assessment" interviews and access to self-help materials, Citizens Advice Southwark now works to a clear Service Delivery Plan which identifies improvements to our services within a clear quality management framework.

Citizens Advice Southwark provides:

(a) Generalist Advice Services - at Peckham and Bermondsey offices (funded by a contract with Southwark Council)

- Peckham offers open door gateway assessment sessions three mornings a week, Monday, Wednesday and Friday, from 10am-1pm, plus evening appointments on Tuesdays, primarily for working people and those with care responsibilities who cannot attend the office during the day;
- Bermondsey offers open door gateway assessment session two mornings a week, Tuesday and Thursday, from 10am-1pm;
- Appointments are also provided at both office throughout the week for advice at general help with casework level;
- Citizens Advice Southwark has a single public telephone advice number and provides telephone gateway assessment throughout the week. This is followed up with call back telephone advice at general help level as needed;
- The team also answer generalist enquiries received by letter and email and undertake home visits.

(b) Carers advice service – established 2015 (funded by a contract with Southwark Council and Southwark CCG)

- Providing tailored support and advice to people who care for a child or adult with a disability or long-term condition in Southwark
- Dedicated advice line, supported by appointments at our offices and outreach locations across the borough

(c) Southwark Council Leaseholder Advice Project - established 2006 (funded jointly by a contract with Southwark Council and a grant from Homeowners Council)

- The project is based at Bermondsey and sees clients by appointment. It has a dedicated message line for client self-referral and takes referrals from our teams and other agencies. Advice is provided at general help with casework level.

(d) Face to Face Debt Advice - Capitalise Money Advice Project – established 2006 (funded by a grant with Capitalise)

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2017

- The project primarily sees clients by appointment at Bermondsey. It has a dedicated message line for client self-referral and takes referrals from the bureaux and other agencies. Debt Advice is provided at general help with casework level through to representation.
- (e) **Thames Water Debt Advice Service** – established July 2013 (funded by a grant from Thames Water to June 2018)
- The project provides money advice, casework and referral to the Thames Water Customer Assistance Fund for people with Thames Water debts and also covers a one day per week outreach service at the Kingswood estate.
- (f) **Macmillan and Dimbleby Advice Project** – established 2008 (funded by a grant from Macmillan Cancer Support, Dimbleby Cancer Care and contributions from hospitals)
- The project offers specialist welfare benefits advice for people affected by cancer and their families through to representation. The service is provided at hospital clinics at Kings College Hospital, Guys Hospital, St. Thomas's Hospital, Lewisham Hospital and Queen Elizabeth Hospital in Woolwich. The project is based at the Peckham office and has a dedicated telephone and message line service.
- (g) **Financial Capability Work** – established 2008 (funded through a variety of sources previously including Affinity Sutton, DWP, OFT, HMRC, FSA/A4E, and Scottish Power)
- Citizens Advice Southwark undertakes a range of financial capability presentations and training seminars in conjunction with Citizens Advice nationally and other local advice providers. As part of this programme Citizens Advice Southwark also co-ordinates the Southwark Financial Inclusion Forum.
- (h) **Southwark Legal Advice Network (SLAN)** – established June 2009 (Big Lottery Fund grant initially under Advice Plus and funded by the Advice Services Transition Fund until July 2015, now supported within existing resources)
- To lead on developing an integrated advice network across Southwark to improve access to quality assured advice services and self-help information for people in greatest need.
- (i) **Forum for Equalities and Human Rights in Southwark (FEHRS)** – established December 2010 (funded by a grant from Southwark Council)
- As part of our role as lead agency for the Southwark Legal Advice Network, Citizens Advice Southwark has been awarded a grant by Southwark Council to provide a critical friend to the council around Equalities and Human Rights issues and support the delivery and development of Equalities & Human Rights in Southwark;
 - The role includes the following functions:
 - i. Policy and challenge;
 - ii. Information and briefing to the Voluntary and Community Sector; and
 - iii. Consultation and partnership.
- (j) **Specialist Immigration Advice Service** - established June 2011 (funded by the Trust for London)
- Provides specialist level immigration advice to clients across South East London, including representation;
 - The service sees clients at outreach advice sessions and by appointment at the Bermondsey office.
- (k) **Money Savvy Southwark** – established September 2012 (funded by the Big Lottery Fund for a five-year period)
- Aims to reduce housing repossessions prevent debt problems and help tenants to access the best deals in areas such as credit or savings, with a focus on working with

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2017

social housing tenants moving in and out of work, first time social housing tenants and young people in social housing;

- Citizens Advice Southwark leads a partnership including Advising London, Southwark Law Centre, Thames Reach, Inspire, Local Accountancy Project and the London Mutual Credit Union in the development and delivery of the project.

(I) L&Q debt and money advice project – funded by L&Q Housing Trust

- Contract to provide debt and money advice to London & Quadrant Housing Trust tenants

Financial review

Our financial position is shown in detail on the pages following of these financial statements however some salient figures are as follows:

Incoming resources in the year were £1,767,926 (2016 - £1,874,281) of this £1,074,044 related to restricted activities.

Expenditure for the year was £1,849,383 (2016 - £1,448,827) of which £1,365,958 (2016 - £1,095,967) related to salaries, national insurance & pensions. This continues to represent the most significant cost to the Bureaux at 73.9% (2016 - 75.6%) of total expenditure. Included in these salaries, national insurance and pensions is a one off cost of £200,188 to cover our potential liability to National Association of Citizens Advice Pension Plan (1991) details of which are shown in note 18 to these accounts.

There was a net deficit for the year of £81,457 compared to net income for the previous year of £425,454 of which £62,780 (2016 - £79,074) were restricted. At 31 March 2017 total reserves were £1,092,813 (2016 - £1,174,270) of which £885,377 represented unrestricted funds.

Reserves Policy

Southwark Citizens Advice Bureaux Service ensures that free monies are available in each financial year to meet any reasonable foreseeable contingency. In these uncertain times the trustee board consider it desirable to maintain unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") at a level of approximately six months working capital expenditure to ensure that in the event of unexpected financial or service problems activities can be managed effectively so as to minimise disruption to service users and to enable Southwark Citizens Advice Bureaux Service to meet its employment obligations to staff. The unrestricted reserves at the end of the year, all which are free, of £885,377, are in line with this policy.

Principal Funding Sources

We have diverse funding streams as detailed in note 4 of the accounts.

Investment Policy

As required in its Memorandum, paragraph (k), 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.

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

The charity does not currently hold material investments.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Financial Factors Affecting the Achievement of Objectives

The charity is very aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and is timely in taking corrective action to deal with any individual activity performance problems.

Financial Factors Affecting the Achievement of Objectives

The charity is very aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and is timely in taking corrective action to deal with any individual activity performance problems.

Plans for future periods

To achieve our vision for the Service we have identified six key objectives for the three year period 2016-2019. These are to:

1. Increase access to high quality advice, particularly for those in greatest need;
2. Strengthen the effectiveness of our research and campaigns work, particularly locally;
3. Develop and deliver work to prevent problems from starting or recurring;
4. Build on our partnership working to strengthen services for local people;
5. Focus our resources on achieving positive outcomes for clients and value for money; and
6. Set an example as a good employer, providing quality training and skills development.

Our objectives have been designed to meet the needs of the local community, as well as supporting the achievement of the national Citizens Advice strategic aims, which are:

1. We'll make it easy to get advice;
2. We'll be more influential;
3. We'll work together as one service;
4. We'll become even more sustainable and effective; and
5. We'll be a stronger equality champion.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2017

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

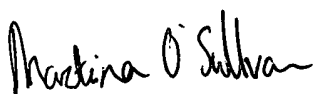
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 August 2017 and signed on behalf of the board of trustees by:



Martina O'Sullivan
Trustee



Cordelia Richman
Trustee

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

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

Year ended 31 March 2017

We have audited the financial statements of Southwark Citizens Advice Bureaux Service for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 trustees' report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Independent Auditor's Report to the Members of Southwark Citizens Advice Bureaux Service (continued)

Year ended 31 March 2017

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; and
- the trustees were not entitled to take advantage of the small companies exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mr Matthew Wyatt
for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 10/01/17

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
Income and endowments					
Charitable activities	5	692,401	1,074,044	1,766,445	1,872,279
Investment income	6	1,481	—	1,481	2,002
Total income		<u>693,882</u>	<u>1,074,044</u>	<u>1,767,926</u>	<u>1,874,281</u>
Expenditure					
Expenditure on charitable activities	7,8	838,119	1,011,264	1,849,383	1,448,827
Total expenditure		<u>838,119</u>	<u>1,011,264</u>	<u>1,849,383</u>	<u>1,448,827</u>
Net (expenditure)/income and net movement in funds		<u>(144,237)</u>	<u>62,780</u>	<u>(81,457)</u>	<u>425,454</u>
Reconciliation of funds					
Total funds brought forward		1,029,614	144,656	1,174,270	748,816
Total funds carried forward		<u>885,377</u>	<u>207,436</u>	<u>1,092,813</u>	<u>1,174,270</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

Southwark Citizens Advice Bureaux Service

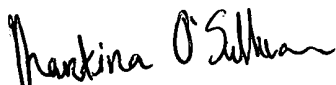
Company Limited by Guarantee

Statement of Financial Position

31 March 2017

		2017	2016
		£	£
Current assets			
Debtors	15	99,494	34,525
Cash at bank and in hand		1,360,200	1,269,714
		<u>1,459,694</u>	<u>1,304,239</u>
Creditors: amounts falling due within one year	16	<u>166,693</u>	<u>129,969</u>
Net current assets		1,293,001	1,174,270
Total assets less current liabilities		1,293,001	1,174,270
Provisions			
Pensions and similar obligations	18	200,188	—
Net assets		<u>1,092,813</u>	<u>1,174,270</u>
Funds of the charity			
Restricted funds		207,436	144,656
Unrestricted funds		885,377	1,029,614
Total charity funds	20	<u>1,092,813</u>	<u>1,174,270</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 August 2017 and are signed on behalf of the board by:



Martina O'Sullivan
Trustee



Cordelia Richman
Trustee

The Financial Statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with FRS102.

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The notes on pages 15 to 28 form part of these financial statements.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2017

	2017 £	2016 £
Cash flows from operating activities		
Net (expenditure)/income	(81,457)	425,454
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	—	7,534
Other interest receivable and similar income	(1,481)	(2,002)
Interest payable and similar charges	—	82
Accrued expenses	91	1,965
<i>Changes in:</i>		
Trade and other debtors	(64,969)	(18,001)
Trade and other creditors	36,633	19,936
Provisions and employee benefits	200,188	—
Cash generated from operations	89,005	434,968
Interest paid	—	(82)
Interest received	1,481	2,002
Net cash from operating activities	<u>90,486</u>	<u>436,888</u>
Net increase in cash and cash equivalents	90,486	436,888
Cash and cash equivalents at beginning of year	1,269,714	832,826
Cash and cash equivalents at end of year	<u>1,360,200</u>	<u>1,269,714</u>

The notes on pages 15 to 28 form part of these financial statements.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Market Place, Southwark Park Road, Bermondsey, London, SE16 3UQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Fixed assets capitalisation

Tangible fixed assets are stated at cost or valuation less depreciation. Fixed assets costing more than £1,000 are capitalised where they are not replacements of assets previously capitalised.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Pensions

The company operates a defined contribution scheme. It is a funded scheme and the assets are held externally of the company. The company contributes 5.1% of gross pay to the scheme for anyone who transferred from the previous scheme and for any employee who has joined since the closure of the previous scheme the company contributes 5.0% of gross pay. There have been no changes to these contributions during the year or the previous year. Previously the company operated a defined benefit pension scheme. It was closed at 31 March 2008. The company is making annual contributions to the closed scheme, see note 18.

Going concern

There are no material uncertainties about the charity's ability to continue.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

Southwark Citizen Advice Bureaux Service 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 Southwark Citizen Advice Bureaux Service 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. The effects of this have been reduced by the procedures in place, which have resulted in funding being secured from a variety of sources. The charity continues to seek to diversify its funding sources. 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.

The trustee board has approved a new information assurance strategy, having identified the risk presented by the significant amounts of client data held in the bureau. An information assurance management team exists to ensure the confidentiality, integrity and availability of all our sensitive data assets is maintained to a level which is consistent with the requirements of our clients, our funders and our strategic partners. The bureau aims to achieve an appropriate level of compliance to the Data Protection Act, the Cabinet Office's Security Policy Framework and to industry best practice, as defined by the ISO 27000 series of standards.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers & other electronic equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, currently all our tangible fixed assets have been written off and whilst the resale value of the assets is negligible the cost to replace from new would be in line with the gross value shown in our tangible fixed asset note.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

4. Limited by guarantee

Southwark Citizens Advice Service is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or he is a member.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
London Borough of Southwark	671,843	22,400	694,243
Toynbee Hall	–	227,714	227,714
The Big Lottery Fund	–	259,448	259,448
Citizens Advice	–	206,870	206,870
MacMillan Cancer Support	–	19,757	19,757
Dimbleby Cancer Care & Palliative Care	–	69,317	69,317
Trust for London	–	36,250	36,250
City Bridge Trust	–	53,924	53,924
Thames Water Trust Fund	–	27,474	27,474
London South Bank University	–	19,419	19,419
Creation Trust	–	16,610	16,610
Guys & St Thomas' Trust	–	12,012	12,012
Kings College Hospital	–	9,999	9,999
London & Quadrant Housing Trust	18,450	–	18,450
London Borough of Lambeth	–	76,915	76,915
Cardinal Management Ltd - Major Trauma Centre	–	3,750	3,750
The Money Advice Service - What Works Fund	–	12,185	12,185
Other Income	2,108	–	2,108
	<u>692,401</u>	<u>1,074,044</u>	<u>1,766,445</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

5. Charitable activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
London Borough of Southwark	413,986	175,787	589,773
Toynbee Hall	—	206,003	206,003
The Big Lottery Fund	—	316,495	316,495
Citizens Advice	—	364,780	364,780
MacMillan Cancer Support	—	36,000	36,000
Dimbleby Cancer Care & Palliative Care	—	69,317	69,317
Trust for London	—	41,250	41,250
City Bridge Trust	—	53,000	53,000
Age UK Lewisham & Southwark	—	21,584	21,584
Thames Water Trust Fund	—	27,315	27,315
London South Bank University	—	22,933	22,933
Creation Trust	—	16,877	16,877
Lewisham & Greenwich NHS Trust	—	39,996	39,996
Guys & St. Thomas' Trust	—	12,012	12,012
Kings College Hospital	—	9,999	9,999
London & Quadrant Housing Trust	—	18,900	18,900
London Borough of Lambeth	—	—	—
Cardinal Management Ltd - Major Trauma Centre	—	—	—
The Money Advice Service - What Works Fund	—	—	—
Other Income	2,957	12,750	15,707
	<u>416,943</u>	<u>1,455,336</u>	<u>1,872,279</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	<u>1,481</u>	<u>1,481</u>	<u>2,002</u>	<u>2,002</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Charitable Activities	604,041	788,939	1,392,980
Support costs	234,078	222,325	456,403
	<u>838,119</u>	<u>1,011,264</u>	<u>1,849,383</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Charitable Activities	54,995	1,119,426	1,174,421
Support costs	17,570	256,836	274,406
	<u>72,565</u>	<u>1,376,262</u>	<u>1,448,827</u>

8. Expenditure on charitable activities by activity type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Staff costs	569,935	637,973	1,207,908
Fees to partner organisations	—	79,141	79,141
Training	2,924	13,989	16,913
Office costs	31,182	57,836	89,018
	<u>604,041</u>	<u>788,939</u>	<u>1,392,980</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Staff costs	28,949	954,097	983,046
Fees to partner organisations	—	79,695	79,695
Training costs	2,330	21,110	23,440
Office costs	23,716	64,524	88,240
	<u>54,995</u>	<u>1,119,426</u>	<u>1,174,421</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

9. Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Staff costs	62,174	95,876	158,050
Premises	90,519	70,470	160,989
Legal & Professional	28,580	22,250	50,830
Office costs	43,321	33,727	77,048
Governance	9,484	—	9,484
	<u>234,078</u>	<u>222,323</u>	<u>456,401</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Staff costs	4,453	108,468	112,921
Premises	2,557	62,289	64,846
Legal & Professional	473	11,534	12,007
Office costs	3,060	74,545	77,605
Governance	7,027	—	7,027
	<u>17,570</u>	<u>256,836</u>	<u>274,406</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	—	7,534

11. Auditors remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>4,600</u>	<u>4,600</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	1,035,757	978,761
Social security costs	103,193	89,456
Employer contributions to pension plans	227,008	27,750
	<u>1,365,958</u>	<u>1,095,967</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

12. Staff costs (continued)

The average head count of employees during the year was 42 (2016: 39). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of full time equivalent staff	<u>37</u>	<u>32</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2017 No.	2016 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

13. Trustee remuneration and expenses

No members of the Management Committee received any remuneration during the year.

Reimbursed travel costs incurred by the members of the management committee were £1,372 (2016 - £439) this relate to one trustee (2016 - 1).

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 Apr 2016 and 31 Mar 2017	<u>80,376</u>	<u>80,376</u>
Depreciation		
At 1 Apr 2016 and 31 Mar 2017	<u>80,376</u>	<u>80,376</u>
Carrying amount		
At 31 March 2017	<u>-</u>	<u>-</u>

15. Debtors

	2017 £	2016 £
Prepayments and accrued income	10,509	3,512
Grants in arrears	88,985	30,513
Other debtors	-	500
	<u>99,494</u>	<u>34,525</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

16. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	70,069	15,810
Accruals and deferred income	8,332	8,241
Social security and other taxes	83,519	92,716
Other creditors	4,773	13,202
	<u>166,693</u>	<u>129,969</u>

17. Financial instruments

	2017	2016
	£	£
Financial assets measured at fair value through profit or loss	1,360,200	1,269,714
	<u>1360,200</u>	<u>1,269,714</u>

18. Provisions

	Pensions and similar obligations £
At 1 April 2016	—
Additions	200,188
At 31 March 2017	<u>200,188</u>

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £227,008 (2016: £27,750).

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

19. Pensions and other post-retirement benefits (continued)

Southwark Citizens Advice Bureau Service participated in the National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991) which was a defined benefit scheme. It operated in the UK. More than one employer participated in the scheme and Southwark Citizens Advice Bureau Service is unable to identify its share of the underlying assets and liabilities in the scheme. This defined benefit scheme being accounted for as a defined contribution scheme as the assets of the defined benefit scheme are not clearly identifiable and cannot be accounted for separately.

A full actuarial valuation was carried out at 31 March 2013 and updated to 31 March 2017 by a qualified actuary, independent of the scheme's sponsoring employer. The valuation showed a deficit on the scheme of £59,653,000. The scheme was closed on 31 March 2008.

The closed scheme has current and future pensioners. The employers will continue to make contributions to the scheme in future periods. The best estimate of contributions to be paid by the employers to the scheme for the period beginning on or after 1 April 2017 is as follows:

1. Contributions by each employer in respect of expenses: The principal employer will pay amounts into the scheme in respect of management and administrative costs, including levy payments made by the scheme to the Pension Protection Fund subject to a maximum amount of £300,000 in each scheme year.

2. Contributions by each employer in respect of the deficit: In accordance with the recovery plan following the 31 March 2013 actuarial valuation, the sponsoring employers will pay total annual contributions of £1,200,000 of which Southwark Citizens Advice Bureau Service's contributes £7,200 per annum.

On the basis of the current total annual contributions the deficit will take just under 50 years to repay, it is recommended by FRS102 that the trustees should make provision for their proportion of the deficit which using discounting techniques amounts to £200,188 which we have provided for in full during the year.

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
General funds	<u>1,029,614</u>	<u>693,882</u>	<u>(838,119)</u>	<u>885,377</u>

Restricted funds

	At 1 April 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
Restricted Funds	<u>144,656</u>	<u>1,074,044</u>	<u>(1,011,264)</u>	<u>207,436</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

20. Analysis of charitable funds (continued)

Analysed by funder as follows:

	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
Thames Water Trust	–	27,474	(27,474)	–
Capitalise Money Advice	–	227,714	(227,714)	–
Macmillan & Dimbleby Welfare Benefits Advice	–	111,085	(111,085)	–
Aylesbury Estate Outreach Advice	3,526	16,610	(20,136)	–
Big Lottery Fund - Reaching Communities	33,568	61,042	(69,236)	25,374
Big Lottery Fund - Improving Financial Confidence Money Savvy Southwark	65,379	198,406	(158,014)	105,771
Forum for Equality & Human Rights	–	22,400	(22,400)	–
Trust for London	8,260	36,250	(41,043)	3,467
Energy Advice	10,000	99,497	(69,766)	39,731
London South Bank University	4,645	19,419	(15,414)	8,850
Consumer Empowerment Partnership	10,000	–	(10,000)	–
City Bridge Trust	8,875	53,924	(51,963)	10,836
Pension Wise	–	103,259	(90,055)	13,204
The Money Advice Service - What Works Fund	–	12,185	(12,185)	–
Cardinal Management - Major Trauma Centre	–	3,750	(3,750)	–
Universal Support Project	–	76,915	(76,915)	–
Other Small Restricted Funds	403	4,114	(4,114)	403
	<u>144,656</u>	<u>1,074,044</u>	<u>(1,011,264)</u>	<u>207,636</u>

Thames Water Trust Projects- Restricted fund project to provide water and energy saving advice and debt advice.

Capitalise Money Advice Project - Restricted fund provided by Toynbee Hall through the Money Advice Service for the provision of face to face money advice.

Macmillan & Dimbleby Welfare Benefits Advice Project - Restricted fund provided by Macmillan Cancer Support and Dimbleby Cancer Care to provide welfare benefits advice for people affected by cancer at hospitals across South East London. With additional funding from Guys & St Thomas', Lewisham Hospital and Kings College Hospital Trusts.

Aylesbury Estate Outreach Advice Restricted fund to provide an outreach advice service on the estate funded by Creation Trust.

Big Lottery Fund - Reaching Communities Programme - Restricted fund for a three year project to train and support additional volunteers.

Big Lottery Fund - Improving Financial Confidence Programme - Money Savvy Southwark - Restricted fund from Big Lottery Fund to provide direct financial capability support primarily for social housing tenants in Southwark.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

20. Analysis of charitable funds (continued)

Forum for Equality & Human Rights - Restricted fund from Southwark Council to act as critical friend in relation to equalities and human rights in the Borough.

Trust for London - Restricted fund from Trust for London for a project to provide a specialist immigration advice service.

Energy Advice - Funding received from Age UK, Southwark Council, DECC and Citizens Advice to tackle fuel poverty.

London Southbank University Debt Outreach Advice Project - Debt advice for LSBU students.

Consumer Empowerment Partnership - funding from Citizens advice the aim of which is to reduce detriment, increase enforcement, establish greater visibility of issues and achieve change.

City Bridge Trust - Funding to provide a specialist welfare benefits and income maximisation service targeted at people facing disadvantage.

Pension Wise - Funding from HM Treasury to Citizens Advice to ensure that people with defined contribution pension pots can access guidance on how to make informed and confident decisions on their retirement savings.

Major Trauma - Funding from Cardinal Management Ltd to provide a generalist advice service for patients on the Major Trauma unit at Kings Hospital.

What Works - Funding from the Money Advice Service to evaluate the delivery of Financial Capability Services

Universal Support Project - Funding from Lambeth Council to provide personal budgeting and digital support services at Job Centres across Lewisham, Lambeth and Southwark.

Other Small Restricted Funds - Citizens Advice for administration support and Friends of CABx Trust for translation and interpreting. The amounts carried forward were for the Friends of CABx Trust for translation and interpreting.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Current assets	1,237,514	222,180	1,459,694
Creditors less than 1 year	(151,949)	(14,744)	(166,693)
Creditors greater than 1 year	(200,188)	—	(200,188)
Net assets	885,377	207,436	1,092,813

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 5 years	<u>29,000</u>	<u>29,000</u>

23. Related parties

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2016 - Nil).

In an arm's length transaction Steve Baughan Limited, a company under the control of an employee of the Bureaux, was paid £2,500 (2016- £2,000) in respect of accounting software supplied to the company.

24. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or the statement of financial activities other than the pension fund deficit as disclosed in note 19.