

CHARNWOOD CITIZENS ADVICE BUREAU

(A Company Limited by Guarantee)

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

COMPANY NUMBER: 4984410

CHARITY NUMBER: 1102353

**Cound & Co LLP
Chartered Accountants
27 Granby Street
Loughborough
Leics LE11 3DU**

Tel: 01509 214163

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CHARNWOOD CITIZENS ADVICE BUREAU
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2010

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2010

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	1102353
COMPANY NUMBER	4984410
REGISTERED OFFICE	John Storer House Wards End Loughborough Leics LE11 3HA
PRINCIPAL OFFICE	John Storer House Wards End Loughborough Leics LE11 3HA
ACCOUNTANTS	Cound & Co LLP 27 Granby Street Loughborough Leics LE11 3DU
BANKERS	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the year and since the year end were as follows

June Tyrrell (Resigned 9 March 2010)
Neil Morrison (Resigned 30 June 2010)
Angela Pearson (Resigned 16 September 2009)
Gerry Jacobs
David Rodgers (Resigned 24 November 2009)
Anthony Kidger
Lynne Fantham (Resigned 19 January 2010)
Richard Tabberer
William Hutchinson (Resigned 11 June 2010)
Barry Read
Peter Jones (Appointed 27 October 2009)
Graham Martin (Appointed 24 November 2009)
Lynn Clarke (Appointed 9 March 2010)
Alastair Wood (Appointed 9 March 2010)
Patricia Wood (Appointed 9 March 2010)

SECRETARY & BUREAU MANAGER Moya Hoult

CHARNWOOD CITIZENS ADVICE BUREAU

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2010 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Charnwood Citizens Advice Bureau is a company (limited by guarantee) governed by its Memorandum and Articles of Association dated 24 November 2003. It is a charity registered with the Charity Commission.

Appointment of Trustees

Trustees are selected either from volunteers who approach the bureau to express interest in our work or via external recruitment, subject to the board approving their suitability. The recruitment process seeks to achieve a representative cross-section from our community.

New Trustees are provided with induction training and on-going training in specialist areas is available for all Trustees.

Organisation

The charity is governed by the Trustee Board and managed on a day to day basis by the Bureau Manager.

Risk Management

The charity carries out an annual risk assessment and this forms the basis for the preparation of its development plan. The most recent assessment (performed in early 2010) identified the two largest risks as being (i) loss of income, and (ii) premises. These are described below, however, in both instances, there have been significant and positive developments although these remain major risks to Charnwood CAB.

Premises: our current office in John Storer House cannot be expanded to allow us to take on more staff. We have therefore been exploring the possibility of moving to new offices in the Old Magistrates' Courts in Loughborough. At the time of the 2010 risk review, this was still not agreed but we are now in the process of moving. Although this largely addresses the risk arising from JSH it does mean that until the move is completed, there is the risk of disruption to bureau activities.

Loss of Major Funder(s): Charnwood CAB receives the majority of its income in the form of grants from local government and from a contract with the Legal Services Commission. At the time of the risk review, it was not clear if the LSC contract would be renewed. This has now been confirmed. However, the future of the LSC itself is not certain and in any event, there will be increased pressure on both central government and local government to cut costs.

OBJECTIVES AND ACTIVITIES

The charity's objects are to promote any charitable purpose for the benefit of the community in Charnwood and the surrounding areas by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Charnwood Citizens Advice Bureau helps people resolve their legal, money and other problems by providing information, advice and assistance and by influencing policy makers.

CHARNWOOD CITIZENS ADVICE BUREAU

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2010 (continued)

Activities

The core service is funded primarily by Charnwood Borough Council. Volunteer advisers are the forefront of this part of our activities and they provide advice on a wide range of subjects. They are supported by volunteers in other capacities. The service is provided mainly from the bureau in Loughborough. However, Shepshed Town Council provides funding for an extension in Shepshed. In addition, an outreach service operates in Syston.

The Bureau is a member of Leicestershire Money Advice Service which provides debt advice. The part of the service which is funded by the Legal Services Commission (LSC) enables Melton Citizens Advice Bureau and Charnwood Citizens Advice Bureau as partners to provide a countywide service to clients who are eligible for legal aid. The remaining funding comes from Leicestershire County Council and this part of the service is available to County clients who are not eligible for legal aid. In July 2008 the Leicestershire County Bureaux were awarded a grant from Severn Trent Trust Fund to allow us to extend the money advice work we perform with clients who are not entitled to legal aid.

A strong partnership between Charnwood Citizens Advice Bureau and Surestart has continued during the last year enabling the Bureau to provide advice and information to families with young children living in the most deprived areas of Charnwood. The Citizens Advice Bureau adviser works within the Surestart team alongside other professionals such as health visitors and family support workers. The service was delivered from two Children Centres in Loughborough up to September and then from five Centres throughout the Borough.

The Bureau was awarded a grant from the Big Lottery Fund in 2005 to employ a Volunteer Support Officer. The project is to promote volunteering and in particular, to target younger people and people from the Black and Ethnic Minorities (BME) communities. Another grant was awarded in March 2008 by the Big Lottery Fund to all bureaux in Leicestershire to fund a Training Officer. We combined these two BLF grants to create a Volunteer Training and Support Officer post. This has been very successful in recruiting and training new volunteers, in particular younger volunteers. The first project ended in July 2009, the second project is due to end in February 2011.

ACHIEVEMENT AND PERFORMANCE

CASE (electronic case recording package) allows us to monitor the quality of casework more quickly and effectively. We are also able to extract statistical data to compile comprehensive reports. During 2009/2010 the Bureau continued to provide information, advice and assistance and handled 14253 client contacts. These generated 23273 issues. In addition to client contacts, the Bureau also made 4626 contacts to third parties on behalf of clients.

The Trustees wish to acknowledge the significant contribution made by volunteers to the organisation. It is estimated that over 17500 volunteer hours were donated during the year. At a conservative valuation of £10 per hour, the contribution by the volunteers amounted to £175000. Additionally the Trustees donate the time that they spend in governing the Bureau and supporting the work of its staff. The value of this time has not been included in the Statement of Financial Activities as it is an incomplete record.

FINANCIAL REVIEW

Annual income has increased from £366,186 in 2008/2009 to £450,935 in 2009/2010. The number of paid staff in post at the end of the year has increased from 17 to 21. Total funds have increased from £86,391 in March 2009 to £122,851 by March 2010. Of this, £110,959 (2009 £77,569) relates to unrestricted funds.

Reserves Policy

The charity has reviewed its reserves policy during the year. It has identified four distinct needs:

- 1 Financial risks and uncertainty
The first is to provide a buffer to protect the charity against financial risks and uncertainty.
- 1 1 The work carried out by the charity which is funded by the Legal Services Commission is subject to targets. Failure to meet targets can result in both clawback and a reduction in future funding. Additionally, the funding is time limited and subject to competitive bidding. The Trustees consider that a reserve equivalent to three months funding is required - £44,319 at 31 March 2010.

CHARNWOOD CITIZENS ADVICE BUREAU

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2010 (continued)

- 1 2 The work carried out by the charity which is funded by Leicestershire County Council (Debtline) is subject to the same risks and limitation. The Trustees consider that a reserve equivalent to two months funding is required - £4145 at 31 March 2010
- 1 3 The core costs of the charity are almost equivalent to its core income. The Trustees consider that a reserve equivalent to two months funding is required to provide for contingent liabilities such as redundancy costs - £15,035 at 31 March 2010. The total reserves requirement to cover financial risks and uncertainty, therefore, amounts to a total of £63,499.
- 2 Replacement of IT equipment
The Trustees of the charity consider that a sum of £15000 will be needed to fund additional and replacement IT equipment when the Bureau moves to new premises in 2010/11
- 3 Advice session supervision hours
During 2009/10, approximately 17500 hours of advice was delivered by volunteers. This work requires the support of trained staff. It is a requirement of membership of the national organisation that advisers have access to an Advice Session Supervisor at all times when the service is delivered. Funding for this support will be reduced during 2010/11, partly as the core funding from Charnwood Borough Council is progressively reduced on an annual basis and partly because the funding from Citizens Advice for the Additional Hours Project will cease in December 2010. The Trustees have been making provision to enable the level of advice delivered by volunteers to be maintained. By March 2010, they had accumulated a fund of £26,170 for this purpose
- 4 Relocation
It now seems very likely that the Bureau will be offered the opportunity of moving to larger premises in the Old Magistrates Court during the year. Apart from the need to fund additional and replacement IT equipment (see above) there are estimated costs of £25,000 associated with this move. Fundraising for the move is under way but no significant funds had been raised by March 2010. As actual unrestricted reserves at 31 March 2010 were £110,959, the charity has sufficient reserves to cover financial risks and uncertainty and replacement of IT equipment and to make provision for additional supervisor session hours. However, this will leave only £6,290 available to fund the relocation. Significant fundraising will be required in 2010/11 to enable the relocation to be fully funded

Plans for the Future

The Trustees are actively pursuing the acquisition of alternative premises in the Old Magistrates' Courts, Loughborough. If successful, this will afford the Bureau sufficient space to expand the range of services that it offers and provide a more satisfactory working environment for clients, staff and volunteers.

Charnwood CAB and Melton CAB have been successful in obtaining a new LSC contract from November 2010. The 2 bureaux will work as a consortium and will offer specialist advice in debt, welfare benefits and housing to the whole of Leicestershire and Rutland.

We have been awarded additional funding

- from Citizens Advice to allow us to extend our opening hours from April 2009 until November 2010
- from the Macmillan Cancer Support Trust for work with cancer sufferers and their carers (August 2009 until July 2014)
- from Leicestershire County Council to extend our work with the parents of children under five (previously known as 'Surestart' and now "Leicestershire County Council Children and Young People's Service"). The service is now delivered from 5 Children's Centres throughout the Borough. Our current SLA is until March 2011
- from Leicestershire County Council for the continuation of Debtline (October 2010 until March 2011)

These sources of additional funding will make the service more accessible and diverse

On behalf of the board of trustees



R Tabberer
Chair

14th September 2010

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
CHARNWOOD CITIZENS ADVICE BUREAU**

I report on the accounts of the Charity for the year ended 31 March 2010, which are set out on pages 6 to 14

Respective Responsibilities of Trustees and Examiner.

The charity's trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts (under section 43(a) of the 1993 Act)
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act as amended) and
- state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

D R Gradon
Cound & Co LLP
Chartered Accountants
27 Granby Street
Loughborough
Leics
LE11 3DU

14th September 2010

CHARNWOOD CITIZENS ADVICE BUREAU
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2010

	<u>Note</u>	<u>Restricted Funds 2010</u>	<u>Unrestricted Designated Funds 2010</u>	<u>Unrestricted Undesignated Funds 2010</u>	<u>Total Funds 2010</u>	<u>Total Funds 2009</u>
INCOMING RESOURCES						
INCOMING RESOURCES FROM GENERATED FUNDS:						
Voluntary income	2	-	-	2296	2296	1211
Investment income	3	-	704	383	1087	1699
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES:						
Charitable activities	4	150240	207099	90213	447552	363276
TOTAL INCOMING RESOURCES		<u>150240</u>	<u>207803</u>	<u>92892</u>	<u>£450935</u>	<u>£366186</u>
RESOURCES EXPENDED						
Charitable activities	5	141982	185727	60219	387928	343976
Governance costs	6	5188	3475	17884	26547	17050
TOTAL RESOURCES EXPENDED		<u>147170</u>	<u>189202</u>	<u>78103</u>	<u>£414475</u>	<u>£361026</u>
INCOMING RESOURCES BEFORE TRANSFERS		3070	18601	14789	36460	5160
Transfers between funds		-	26170	(26170)	-	-
NET MOVEMENT IN FUNDS		<u>3070</u>	<u>44771</u>	<u>(11381)</u>	<u>36460</u>	<u>5160</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		8820	56443	21128	86391	81231
TOTAL FUNDS CARRIED FORWARD	11	<u>11890</u>	<u>101214</u>	<u>9747</u>	<u>£122851</u>	<u>£86391</u>

CHARNWOOD CITIZENS ADVICE BUREAU

BALANCE SHEET AS AT 31 MARCH 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
CURRENT ASSETS			
Debtors	9	19567	10943
Cash at Bank and in Hand		132437	91059
		<u>152004</u>	<u>102002</u>
CURRENT LIABILITIES – Amounts falling due within one year			
	10	29153	15611
NET CURRENT ASSETS			
		<u>122851</u>	<u>86391</u>
NET ASSETS			
		<u>£122851</u>	<u>£86391</u>
REPRESENTED BY the Following Funds			
RESTRICTED FUNDS			
Shepshed	11	353	357
Surestart	11	3879	4344
VSO	11	-	1435
Training Officer	11	2659	2425
Severn Trent	11	505	261
Additional Hours Project		206	-
Macmillan		389	-
Mortgage Rescue		3901	-
		<u>11892</u>	<u>8822</u>
UNRESTRICTED FUNDS			
Designated Funds			
Leicestershire Money Advice Services	11	57702	39167
Debtline	11	2340	2274
IT Equipment Replacement Fund	11	15000	15000
Advice Session Supervisor Hours		26170	-
Undesignated Funds			
General Funds	11	9747	21128
		<u>110959</u>	<u>77569</u>
		<u>£122851</u>	<u>£86391</u>

Continued

CHARNWOOD CITIZENS ADVICE BUREAU
BALANCE SHEET AS AT 31 MARCH 2010

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the directors on 14th September 2010 and signed on their behalf by

A handwritten signature in black ink, appearing to be 'P Jones', with a large, stylized 'P' and a horizontal line extending to the right.

P Jones

CHARNWOOD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in 2005. There is a contingent liability of £214,000 in respect of a multi-employer pension scheme (as set out in note 8). If this liability were to crystallise then the going concern basis would not be appropriate.

b) Company Status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Fund Accounting

Undesignated general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The funds which have been designated for specific purposes have been so designated either -

- 1 To meet the risk of the charity failing to meet performance targets and as a consequence being required to repay part of its funding or,
- 2 To ensure that the charity has sufficient funds to meet anticipated future financial needs which cannot be achieved out of normal recurring income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources

All incoming resources are included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the income can be quantified with reasonable accuracy.

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

f) Pensions

SCVO Final Salary Pension Scheme

In respect of one employee the charity participates in a multi-employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity. The charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Financial Reporting Standard 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

This scheme was closed to future contributions as at 31 March 2010 (see note 8).

Defined contribution scheme

All other employees who are part of a company pension scheme are in a defined contribution scheme. The costs of contributions are charged to the SOFA in the year they are payable.

CHARNWOOD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

2 VOLUNTARY INCOME

	Restricted Funds <u>2010</u>	Designated Funds <u>2010</u>	Unrestricted Funds <u>2010</u>	Total Funds <u>2010</u>	Total Funds <u>2009</u>
Donations	-	-	666	666	369
Gift Aid Recoverable	-	-	1630	1630	842
	<u>-</u>	<u>-</u>	<u>2296</u>	<u>£2296</u>	<u>£1211</u>

3 INVESTMENT INCOME

	Restricted Funds <u>2010</u>	Designated Funds <u>2010</u>	Unrestricted Funds <u>2010</u>	Total Funds <u>2010</u>	Total Funds <u>2009</u>
Interest Receivable	-	704	383	£1087	£1699
	<u>-</u>	<u>704</u>	<u>383</u>	<u>£1087</u>	<u>£1699</u>

4 INCOMING RESOURCES
FROM CHARITABLE ACTIVITIES

	Restricted Funds <u>2010</u>	Designated Funds <u>2010</u>	Unrestricted Funds <u>2010</u>	Total Funds <u>2010</u>	Total Funds <u>2009</u>
Grants receivable for charitable activities					
Charnwood Borough Council	-	-	73600	73600	71800
Leicestershire County Council - Rent	-	-	15813	15813	15060
Leicestershire County Council – Debtline	-	24870	-	24870	12220
Shepshed Town Council	8324	-	-	8324	8113
Leicestershire County Council – Surestart	47591	-	-	47591	32128
Big Lottery – VSO	5688	-	-	5688	15770
Big Lottery - Training Officer	26637	-	-	26637	28737
LSC Contract Income	-	182229	-	182229	169944
Rent receivable – Leicester Counselling	-	-	800	800	700
Charnwood Borough Council – Other Grants	-	-	-	-	1145
Severn Trent	9919	-	-	9919	7659
Citizens Advice – Additional Hours Project	21853	-	-	21853	-
Charnwood Borough Council – Mortgage Rescue	7875	-	-	7875	-
Macmillan Cancer Research	22353	-	-	22353	-
	<u>150240</u>	<u>207099</u>	<u>90213</u>	<u>£447552</u>	<u>£363276</u>

CHARNWOOD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

5 CHARITABLE ACTIVITIES

	Restricted Funds <u>2010</u>	Designated Funds <u>2010</u>	Unrestricted Funds <u>2010</u>	Total Funds <u>2010</u>	Total Funds <u>2009</u>
Staff costs	121576	161285	38964	321825	283887
Travelling expenses	4663	843	1371	6877	6215
Rent	4360	7881	14122	26363	24916
Repairs and maintenance	3575	3143	1032	7750	6988
Postage and stationery	1709	4391	1702	7802	6373
Telephone	2027	3165	1769	6961	5716
Information packs and resources	1251	747	306	2304	1732
Insurance	915	1372	467	2754	2522
Subscriptions	110	224	18	352	432
Sundry expenses	928	355	262	1545	1108
Recruitment and training	868	733	206	1807	2672
LSC Medical reports	-	1588	-	1588	1415
	<u>141982</u>	<u>185727</u>	<u>60219</u>	<u>£387928</u>	<u>£343976</u>

6 GOVERNANCE COSTS

	Restricted Funds <u>2010</u>	Designated Funds <u>2010</u>	Unrestricted Funds <u>2010</u>	Total Funds <u>2010</u>	Total Funds <u>2009</u>
Staff costs	2475	2179	18276	22930	13292
Accountancy and Audit Fees	2713	1296	(392)	3617	3758
	<u>5188</u>	<u>3475</u>	<u>17884</u>	<u>£26547</u>	<u>£17050</u>

7 STAFF COSTS

	Total <u>2010</u>	Total <u>2009</u>
Wages and salaries	305893	262799
National insurance	24897	21758
Pension Costs	13965	12622
	<u>£344755</u>	<u>£297179</u>

The average number of employees during the year was 18 (2009 16)

There were no employees whose annual emoluments were £60000 or more

No trustee received any remuneration during the year (2009 none)

No trustee received any expenses during the year (2009 none)

CHARNWOOD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

8 PENSION COSTS

(a) SCVO Final Salary Pension Scheme

The charity participates in the SCVO Final Salary Pension Scheme. There was one employee who was a member of the scheme during the year but as at 31 March 2010 the scheme was closed to future accrual and all contributions in respect of future services ceased. There is currently no intention to wind up the SCVO scheme and it continues in paid up form.

An actuarial valuation of the scheme is commissioned every three years to determine the financial position of the scheme.

The last formal valuation of the scheme was performed as at 30 September 2008 by a professionally qualified actuary using the projected unit method.

It is not possible in the normal course of events to identify the share of underlying assets and liabilities of the scheme belonging to individual participating employers. Therefore these accounts have been drawn up in accordance with Financial Reporting Standard 17 on the basis that the pension cost is accounted for as a defined contribution scheme.

At 30 September 2009, the scheme's assets were valued at £45.1 million and the valuation revealed a shortfall of assets compared with the value of the liabilities of £20.438 million.

If an actuarial valuation reveals a shortfall of assets compared to liabilities the trustees of the SCVO scheme must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

On 1 April 2010 a new recovery plan came into effect, following the finalisation of the 2008 valuation. Under the recovery plan, the charity is required to make lump sum payments of £2947 per annum, increasing annually in line with the salary assumptions used in the valuation.

If the valuation assumptions are borne out in practice, this pattern of contributions should be sufficient to eliminate the entire shortfall by 31 March 2022.

Under the Occupational Pension Schemes (Employer Debt) Regulation 2005 there is a potential "employer debt" that the charity is liable for. The debt is due in the event of the charity becoming insolvent or ceasing to participate in the scheme, or the scheme winding up.

The charity has been notified by the Pensions Trust that the estimated "employer debt" as at 30 September 2008 is £214,000. This "employers debt" is the charity's proportion of the overall scheme and will include a share of any "orphan" liabilities in respect of previous participants in the scheme. The amount of the debt therefore depends on many factors and can be volatile over time. The trustees consider that, in view of the uncertainty surrounding the timing and amount of the "employer debt", the debt is a contingent liability within the meaning of Financial Reporting Standard 12 and so no provision for the debt has been made in the charity's balance sheet.

(b) Defined Contribution Scheme

Charnwood Citizens Advice Bureau participates in the Pensions Trusts' Growth Plan and Unitised Ethical Plan Schemes, which are multi-employer defined contribution schemes.

The costs of these schemes and the SCVO final salary pension scheme are disclosed in note 7 above.

There are no amounts prepaid or unpaid at 31 March 2010 (2009: none).

CHARNWOOD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

9	<u>DEBTORS</u> – All Receivable Within One Year	<u>2010</u>	<u>2009</u>
	VAT Recoverable	461	396
	Prepayments	1522	1571
	Gift Aid Tax Recoverable	-	168
	PAYE/NIC Recoverable	183	-
	Income Receivable - Macmillan Cancer Support Trust	2283	3877
	- Leicestershire Money Advice Service	13821	4744
	- Severn Trent	-	187
	- Surestart	1297	-
		<u>£19567</u>	<u>£10943</u>

10	<u>CREDITORS</u> – Amounts Falling Due Within One Year	<u>2010</u>	<u>2009</u>
	Trade creditors and accruals	7202	7886
	Income in advance - VSO	-	1549
	- Debtline	2072	2072
	- Macmillan Cancer Support Trust	5104	-
	- Leicestershire Money Advice Services	-	942
	- Additional Hours Project	-	3162
	- Leicestershire County Council – Rent	14612	-
	- Severn Trent	163	-
		<u>£29153</u>	<u>£15611</u>

11 STATEMENT OF FUNDS

<u>Fund</u>	<u>At 1 April 2009</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfers</u>	<u>At 31 March 2010</u>
RESTRICTED FUNDS					
Shepshed	357	8324	8328	-	353
Surestart	4344	47591	48056	-	3879
VSO	1435	5688	7123	-	-
Training Officer	2425	26637	26403	-	2659
Severn Trent	261	9919	9675	-	505
Additional Hours Project	-	21853	21647	-	206
Macmillan Cancer Support Trust	-	22353	21964	-	389
Mortgage Rescue	-	7875	3974	-	3901
UNRESTRICTED FUNDS					
Designated Funds					
Leicestershire Money Advice Services	39167	182933	164398	-	57702
Debtline	2274	24870	24804	-	2340
IT Equipment Replacement Fund	15000	-	-	-	15000
Advice Session Supervisor Hours	-	-	-	26170	26170
Undesignated Funds					
General Funds	21128	92892	78103	(26170)	9747
	<u>86391</u>	<u>450935</u>	<u>414475</u>	<u>-</u>	<u>£122851</u>

CHARNWOOD CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

Shepshed Town Council continues to fund an extension of the service in Shepshed

Surestart began in 2005 A Citizens Advice Bureau worker is part of the Surestart team which aims to help families with young children in the most deprived areas of Loughborough

The Big Lottery Fund continues to fund a project – Volunteer Support Officer – to allow us to recruit, support and train volunteers, particularly young people and those from the BME (Black and Ethnic Minority) Communities This project ended in July 2009

In March 2008, the Big Lottery Fund commenced funding a countywide project to support training officers in bureaux

The Leicestershire Money Advice Service (LMAS) fund is for the provision of a countywide money advice service in collaboration with Melton Citizens Advice Bureau

Debtline is funded by Leicestershire County Council and is for the provision of a money advice service

In July 2008 Severn Trent Trust Fund commenced funding a countrywide project to support money advice work for non-eligible clients

The Additional Hours Project is funded by Citizens Advice and enables the bureau to extend its opening hours

The Macmillan Cancer Support Trust provides funding for a countywide service to cancer sufferers and their carers

The Mortgage Rescue service is funded by Charnwood Borough Council and enables the bureau to give "mortgage rescue" advice

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Designated Funds	Unrestricted Undesignated Funds	Total Funds
Fund balances at 31 March 2010 are represented by				
Current assets	20887	105472	25645	152004
Current liabilities	(8995)	(4260)	(15898)	(29153)
	<u>11892</u>	<u>101212</u>	<u>9747</u>	<u>£122851</u>

	Restricted Funds	Unrestricted Designated Funds	Unrestricted Undesignated Funds	Total Funds
Fund balances at 31 March 2009 are represented by				
Current assets	15274	62634	24094	102002
Current liabilities	(6452)	(6193)	(2966)	(15611)
	<u>8822</u>	<u>56441</u>	<u>21128</u>	<u>£86391</u>

13 CONTROL

The charity is controlled by the Trustees