

Company Registration Number: 07570403 (England and Wales)

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2022

**Beatons Limited
Chartered Accountants
7 Three Rivers Business Park
Felixstowe Road
Foxhall
Ipswich
IP10 0BF**



CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

COMPANY INFORMATION AS AT 31 MARCH 2022

CONSTITUTION

Citizens Advice - Felixstowe and District Ltd (formerly Felixstowe and District Citizens Advice Bureau) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number: 1141766. Company number: 07570403

DIRECTORS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law throughout this report are collectively referred to as trustees. The trustees serving during the year and since year end were as follows:

TRUSTEES

S. Robinson
R. Foyster (also company secretary) (resigned 18 November 2021)
D. Wardle
D. Savage
M. Doughty
R. Guthrie
C. Fiddaman (appointed 18 November 2021)

REPRESENTATIVE TRUSTEES

G. Newman (Suffolk County Council)
M Jepson (ESDC Representative)

REGISTERED CHARITY NUMBER 1141766

REGISTERED COMPANY NUMBER 07570403

REGISTERED OFFICE Waterfront House
Wherry Quay
Ipswich
Suffolk
IP4 1AS

CHARITY ADDRESS 2-6 Orwell Road
Felixstowe
Suffolk
IP11 7HD

ACCOUNTANTS Beatons Limited
Chartered Accountants
7 Three Rivers Business Park
Felixstowe Road
Foxhall
Ipswich
IP10 0BF

PRINCIPAL BANKERS CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

CITIZENS ADVICE – FELIXSTOWE & DISTRICT LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report with the financial statements of the company for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity operates in accordance with the constitution document. The names of the trustees and bureau address are shown on page 1.

OBJECTS OF THE CHARITY

The object of the charity is the promotion of any charitable purpose for the benefit of the community in Felixstowe, by the advancement of education, the protection of health and the relief of poverty, sickness and distress.

REVIEW OF ACTIVITIES

2021/2022 was dominated by the preparations for the merger of Felixstowe and District LCA with NES CAB and with Leiston and Saxmundham Local Citizens Advice offices (LCAs). Work had begun in the previous year when a working group had been set up between the three LCAs and Felixstowe had been represented by my predecessor as Chairman, Doreen Savage. I would like to take this opportunity to pay tribute to Doreen for her outstanding service to Citizens Advice in Felixstowe over many years including two periods as Chairman. Her contribution has been immense.

The preparations for the merger involved the Trustee Board in an unprecedented period of day to day activity and involvement in the Due Diligence required and the complex legal formalities of any company merger. Guidance was provided by Citizens Advice but the real work was inevitably at local level. The Felixstowe Board rose to this challenge with helpful support and guidance and a lot of hard work. Roger Guthrie, our Treasurer, undertook the vital task of carrying out Due Diligence across the three LCAs. Craig Fiddaman gave invaluable legal advice. Craig was appointed as a Felixstowe Trustee during the year. He took over from Richard Foyster who was his colleague at Ashtons Legal. The Board was sorry to lose Richard who had been an outstanding vice Chairman for many years and was pleased to welcome Craig.

As a result of all these efforts the merger was achieved on the planned date of 1 April 2022. Three Trustees from Felixstowe, Craig, Roger and myself became Trustees of the newly formed Citizens Advice East Suffolk. All eligible staff were TUPED to the new organisation and all volunteers transferred over.

While the Trustee Board was involved with the Merger the Felixstowe Office continued to operate to its usual high standard providing a seamless service for its clients, locally and nationally. During the Covid pandemic while the office had to close for face to face advice, not only did the staff and volunteers meet the needs of local clients either electronically or by telephone, they also achieved outstanding success answering overflow calls from the national Advice line, regularly coming in the top five offices in the country for the number of calls answered. An outstanding achievement. At the start of the pandemic staff and volunteers worked from home but as soon as possible the staff returned to the office followed gradually by the volunteers.

CITIZENS ADVICE – FELIXSTOWE & DISTRICT LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The staff also had to manage upcoming changes to some of the national contracts administered by Citizens Advice. In addition they were involved in providing practical financial help to clients as part of government Covid relief and hardship funds. The fact that they were able to achieve so much in such a potentially disruptive period was thanks to the extraordinary management skills of Graham Page our Chief Officer.

During the year The Felixstowe LCA was one of the Mayor of Felixstowe, Mark Jephson's chosen Charities. This was fun although very hard work for Graham and his team organising and attending charitable events. The Trustees were very grateful to Mark, the East Suffolk District Council representative on the Trustee Board, for the substantial sum raised for Felixstowe which is ring fenced for future use in Felixstowe.

I would like to thank Suffolk County Council and East Suffolk District Council for their continuing core financial support. Thank you to the Rope Trust for its generosity which ensures amongst other things, that our professional Debt management team can continue to function. Thank you to so many individuals and organisations for their financial donations and help in kind including our independent examiners, Beatons.

Thank you to our professional and highly skilled staff led by the outstanding Graham Page. Above all I would like to acknowledge the wonderful contribution by our volunteers who are the bedrock of Citizens Advice and without whom it would not be possible to provide the vital service to our clients which is so sorely needed at this time of severe economic difficulty.

It has been an honour and a privilege for me to serve twice as the Chairman of Citizens Advice Felixstowe and District. It is sad that this will be the final Chairman's report for such an amazing organisation. It has served the community of Felixstowe unfailingly for so many years and has helped countless individuals through the most difficult of times. It has been served by so many talented and selfless volunteers and staff. It has now become part of a wider organisation and I am confident that its special ethos which has served Felixstowe so well will now serve an even wider community in East Suffolk.

FINANCIAL REVIEW

As explained in the Trustees Report this is the final year of Felixstowe operating as a standalone bureau and operations were again impacted by continuing covid restrictions.

Our total income for the year was £229,785 (2020/21 £254,345) made up of unrestricted funding of £122,822 (2020/21 £160,145) and restricted programme related income of £106,963 (2019/20 £94,200). Costs totalled £203,546 (2019/20 £173,344).

The lower income and additional costs gave a reduced net surplus for the year was £26,239 (2020/21 £81,001) giving year end reserves of £219,888 (2020/21 £193,649).

The reduced income principally arose as a result of the ending of specific covid related programmes and funding. However, the demand for services continued to increase as the effects of the pandemic remain and we were able to maintain services without the need for equivalent cost reductions.

Our income is set out in detail in the Statement of Financial Activities. The bulk of our core funding continues to be from the County and District councils and the East and West Suffolk CCG who collectively contributed £82,718 in 2021/22 a similar amount to the previous year. The Mrs L

CITIZENS ADVICE – FELIXSTOWE & DISTRICT LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

D Rope Charitable Trust again contributed £26,000 towards our debt and other advisory support programmes and we are very appreciative of this continuing and much valued support.

We would like to place on record our thanks to Beatons Group, our Independent Examiners for assisting with the production of the annual accounts and for kindly donating to us their annual fee.

On 1 April 2022 the charity transferred its assets to Citizens Advice East Suffolk which is the merged entity of the three previously independent Citizens Advice Bureau based in East Suffolk.

RECRUITMENT PROCESS FOR NEW TRUSTEES

Prospective trustees will be selected for their ability to make an effective contribution to the bureau through their skills, knowledge and experience. Trustees are recommended to the Board and their nomination is approved at a quarterly Board meeting. Formal elections take place at the AGM.

New trustees will be provided with the 'Welcome to the Citizens Advice service' pack produced by Citizens Advice for new trustees. This gives them a picture of the service as a whole, their role within it and signposts them to further information and support.

The induction process will be carried out by the Chairman of the Trustee Board and the Manager and aims to:

- Inform the new trustee about the roles and responsibilities a trustee board member is expected to carry out;
- Inform the new trustee about the current work of the bureau, the business and development plans, financial and staffing resources, quality and service requirements;
- Identify the knowledge, skills and experience that the trustee brings to the trustee board;
- Identify any further needs for information and possible sources of further support.

RESERVES POLICY

The Trustees have not amended the existing reserves policy as it will be for the Trustees of the newly merged Citizens Advice East Suffolk to determine the policy going forward. The reserves analysis in these Financial Statements therefore reflect the policy last adopted by the Trustees.

The existing Reserves Policy was to aim for free reserves to reflect six months expenditure after setting aside specific designated funds as set out in note 5 to the accounts.

CITIZENS ADVICE – FELIXSTOWE & DISTRICT LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the trustees:

A handwritten signature in black ink, appearing to read 'Susan Robinson', with a long horizontal flourish extending to the right.

Susan Robinson
Chairman – Trustee Board

Approved by the trustees:
Date: 12th December 2022

Independent Examiner's Report to the Trustees of Citizens Advice - Felixstowe & District Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2022 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

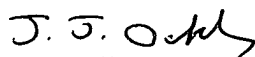
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Jonathan Oakley F.C.A.

**Beatons Limited
Chartered Accountants
7 Three Rivers Business Park
Felixstowe Road
Foxhall
Ipswich
IP10 0BF**

12th December 2022

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	General Fund	Designated Contingency Funds	Friends of Fel CAB Fund	Other Restricted Funds	Total Year Ended 31.03.22	Total Year Ended 31.03.21
	Unrestricted £	Unrestricted £	Unrestricted £	Restricted £	£	£
INCOME AND EXPENDITURE						
Incoming Resources						
ESDC Grant	57,700			3,125	60,825	60,825
SCC Grant	9,768			-	9,768	9,768
East and West Suffolk CCG	15,250			-	15,250	20,250
The Rope Trust - Grants	-			26,000	26,000	32,090
SCC SASS Grant	7,890			-	7,890	7,864
Suffolk Community Foundation	-			-	-	10,000
Leiston/Saxmundham CA	1,290			-	1,290	1,290
Felixstowe Town Council	3,000			-	3,000	5,500
Parish Council Grants	200			-	200	225
Citizens Advice-Energy Advice	-			-	-	3,600
Citizens Advice-Universal Credit	-			28,539	28,539	28,491
Citizens Advice-Social prescribing	-			34,324	34,324	34,324
Citizens Advice-Telephony	-			-	-	13,300
Citizens Advice-MaPS	21,220			-	21,220	19,030
HMP Hollesley Bay	-			-	-	2,250
Other Grants and Donations	5,501			14,975	20,476	4,641
Friends Fund Raising	-		200	-	200	200
Sundry Income	803			-	803	697
Total Incoming Resources	122,622	-	200	106,963	229,785	254,345
Resources Expended						
Administration Expenses	100,808			100,972	201,780	169,930
Depreciation	1,766			-	1,766	3,414
Total Resources Expended	102,574	-	-	100,972	203,546	173,344
Net Incoming Resources for the year	20,048	-	200	5,991	26,239	81,001
Fund balances brought forward at 1 April 2021	89,034	91,877	10,138	2,600	193,649	112,648
Transfer between funds	11,347	(11,347)	-	-	-	-
Fund Balances carried forward at 31 March 2022	120,429	80,530	10,338	8,591	219,888	193,649

The notes on pages 10 to 16 form part of these financial statements

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

ADMINISTRATION EXPENSES FOR THE YEAR ENDED 31 MARCH 2022

	Year Ended 31.03.22 Total £	Year Ended 31.03.21 Total £
EXPENDITURE		
Salaries	145,454	125,433
Travelling Expenses	2,711	946
Training Costs	20	26
Repair, Maintenance & Cleaning	3,080	2,449
I.T Support	6,572	6,115
Rates	549	246
Rents	12,000	11,848
Insurance	1,872	1,769
Heat & Light	2,189	1,916
Telephones	3,770	3,437
Printing & Stationery	464	236
Subscriptions	5,389	3,549
Postages	2,036	1,736
Equipment leases	1,644	1,845
Sundry Expenses	3,207	3,341
Grant funded client disbursements	9,024	1,692
Office Equipment	799	2,346
Independent Examiners fee (donated)	1,000	1,000
TOTAL EXPENSES	201,780	169,930

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

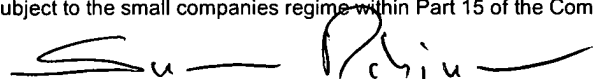
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	31.03.22		31.03.21	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		4,530		4,877
CURRENT ASSETS					
Prepayments		2,000		2,000	
Accrued income		13,956		18,155	
Cash at Bank and in hand		<u>211,606</u>		<u>176,567</u>	
		227,562		196,722	
CURRENT LIABILITIES					
Accruals and deferred income		<u>(12,204)</u>		<u>(7,950)</u>	
NET CURRENT ASSETS			215,358		188,772
TOTAL ASSETS LESS					
NET ASSETS			<u>219,888</u>		<u>193,649</u>
REPRESENTED BY FUNDS	5				
Unrestricted Funds					
Friends of Felixstowe Citizens Advice Bureau			10,338		10,138
Designated Contingency Fund			80,530		91,877
General Fund			120,429		89,034
Restricted Funds					
Other			8,591		2,600
			<u>219,888</u>		<u>193,649</u>

For the financial period ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.



Susan Robinson
Trustee
Citizens Advice - Felixstowe & District Ltd
Date: 12th December 2022

Company Registration No. 07570403

The notes on pages 10 to 16 form part of these financial statements

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

Citizens Advice - Felixstowe & District Ltd (formerly Felixstowe and District Citizens Advice Bureau) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association in England. 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.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the promotion of any charitable purpose for the benefit of the community in Felixstowe, by the advancement of education, the protection of health and the relief of poverty, sickness and distress.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity does not include a cash flow statement on the grounds that it is a small charity.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Leased Assets	Over the term of the lease
Fixtures, Fittings and Equipment	15% on reducing balance
Computer Equipment	25% straight line

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amount and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The charity receives government grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

On 1st April 2022, the operations, assets and liabilities of the company were transferred to Citizens Advice East Suffolk Limited under a merger agreement.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors and bank loans, 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. Financial liabilities classified as payable within one year and not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective rate of interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Total £
Cost		
At 1 April 2021	36,515	36,515
Additions	1,419	1,419
Disposals	-	-
At 31 March 2022	37,934	37,934
Depreciation		
At 1 April 2021	31,638	31,638
Charge for year	1,766	1,766
Disposals	-	-
At 31 March 2022	33,404	33,404
Net book value at 31 March 2022	4,530	4,530
At 1 April 2021	4,877	4,877

3. REVENUE COMMITMENTS

At the period end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings		Other	
	YEAR ENDED 31.03.22 £	YEAR ENDED 31.03.21 £	YEAR ENDED 31.03.22 £	YEAR ENDED 31.03.21 £
Within 1 year	12,000	12,000	1,484	1,484
Within 2 - 5 years	17,000	29,000	2,226	3,710

The term of the lease is for nine years from 31st August 2021. The lease can be terminated when the rent is reviewed on 31 August 2024.

£12,000 of rental payments have been recognised as an expense during the year.

4. NET INCOMING RESOURCES FOR THE PERIOD

	YEAR ENDED 31.03.22 £	YEAR ENDED 31.03.21 £
Net incoming resources for the year are stated after charging:		
Independent Examiner's Fees	1,000	1,000
Payroll Services	1,646	1,472
	2,646	2,472

The Independent Examiner's fee is the valuation of a donated service.

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. FUNDS

General Fund

The general fund represents the free funds of the charity which are not designated for particular purposes.

Designated Funds

Designated funds represents amounts set aside by Trustees for specific purposes, as follows:

	Balance 01.04.21	Income	Expenditure/ Transfers	Balance 31.03.22
	£	£	£	£
Fixed asset reserve	4,877	-	(347)	4,530
Contractual commitments reserve	55,000	-	-	55,000
Development reserve	10,000	-	-	10,000
Covid reserve	22,000	-	(11,000)	11,000
	<u>91,877</u>	<u>-</u>	<u>(11,347)</u>	<u>80,530</u>

The fixed asset reserve represents the book value of fixed assets.

The contractual commitments reserve represents the costs which would potentially arise on cessation of activities.

The development reserve represents amounts set aside for specific development activities.

The covid reserve represents amounts received to help support the charity during the Covid pandemic, and the increased workload following it.

Friends of Felixstowe CAB Fund

This fund represents donations by Friends from fund raising events for Felixstowe and District Citizens Advice Bureau which may be utilised to purchase unspecified assets or replace a shortfall in budgeted core funded expenses.

Restricted Funds

Restricted funds comprise the following:

	Balance 01.04.21	Income	Expenditure/ Transfers	Balance 31.03.22
	£	£	£	£
Rope Trust	1,700	26,000	26,090	1,610
National Citizens Advice- Universal Credit	-	28,539	28,539	0
National Citizens Advice - Social Prescribing	-	34,324	34,324	0
Other grants and donations	900	18,100	12,019	6,981
	<u>2,600</u>	<u>106,963</u>	<u>100,972</u>	<u>8,591</u>

The Rope Trust Fund represents monies received from The Rope Trust to assist funding a comprehensive debt counselling service, the funding of a financial capability worker and to provide emergency energy funding where needed. The balance of £1,610 represents monies held for such emergencies for clients.

Other grants and donations principally comprises Hardship Funds from a variety of sources.

CITIZENS ADVICE - FELIXSTOWE & DISTRICT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. EMPLOYEE COSTS

Employee costs for the period were as follows:-

	YEAR ENDED 31.03.22 £	YEAR ENDED 31.03.21 £
Wages and salaries	136,887	118,293
Employer's NIC	6,022	4,903
Defined contribution pension costs	2,545	2,237
	<u>145,454</u>	<u>125,433</u>

The average number of employees in the period was 8 (2021: 7).
There were no high paid employees earning more than £60,000.

7. TRUSTEES EXPENSES

During the year no expenses or remuneration was paid to the trustees.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund Unrestricted £	Designated Contingency Fund Unrestricted £	Friends of Fel CAB Fund Unrestricted £	Other Funds Restricted £	Total 31.03.22 £	Total 31.03.21 £
Fund balances at 31 March 2022 are represented by:						
Fixed Assets	-	4,530	-	-	4,530	4,877
Current Assets	132,633	76,000	10,338	8,591	227,562	196,722
Current Liabilities	(12,204)	-	-	-	(12,204)	(7,950)
	<u>120,429</u>	<u>80,530</u>	<u>10,338</u>	<u>8,591</u>	<u>219,888</u>	<u>193,649</u>

9. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>13,956</u>	<u>18,155</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>12,204</u>	<u>7,950</u>