

Company registration number: 03618859

Charity registration number: 1077828

Citizens Advice Broxtowe

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Citizens Advice Broxtowe

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Citizens Advice Broxtowe

Reference and Administrative Details

Trustees	Martin Wakeling, Chair, until 6 October 2020 Simon Lagoe, Chair, from 7 October 2020 Councillor Janet Patrick Fiona Carter Alan Russell Gary Williams Stephen Green Councillor Barbara Carr
Secretary	Sally Bestwick
Senior Management Team	Sally Bestwick, Chief Executive
Principal Office	The Library and Information Centre Eastwood Nottinghamshire NG16 3GB
Company Registration Number	03618859
Charity Registration Number	1077828
Bankers	Lloyds Bank PLC 28 Gresham Street London EC2V7HN
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

Citizens Advice Broxtowe

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

Martin Wakeling, Chair, until 6 October 2020

Simon Lagoe, Chair, from 7 October 2020

Councillor Janet Patrick

Fiona Carter

Alan Russell

Gary Williams (appointed 2 February 2021)

Stephen Green (appointed 2 February 2021)

Councillor Barbara Carr (appointed 2 February 2021)

Ghulamma-laud Din (resigned 14 December 2020)

Georgina Thompson (resigned 14 December 2020)

Brian Dinsmore (resigned 14 December 2020)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 20 August 1998 and most recently amended 8 December 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are appointed by an open recruitment method with vacancies advertised through the Citizens Advice network and our local contacts. Trustees are then invited for an informal chat with the Chair before more formal proceedings are completed around references and diligence to check not previously disqualified etc. The Trustees then follow an induction process with the Chief Executive and are offered training opportunities as appropriate.

Objectives and activities

Objects and aims

We are established for the promotion of any charitable purposes for the benefit of the community in the borough of Broxtowe and surrounding areas and in the County of Nottinghamshire for the advancement of education, the protection of health and the relief of poverty, sickness and distress. The Bureau will work in partnership with Citizens Advice Bureaus nationally.

Public benefit

Main activities are to provide free, impartial, confidential and independent advice for the benefit of the local community in Broxtowe and the wider Nottinghamshire community as appropriate. We also exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through lack of knowledge or an inability to express their needs effectively.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Citizens Advice Broxtowe

Trustees' Report

Achievements and performance

During the year 2020/21 we dealt with 10,470 advice issues including 4,678 welfare benefit issues. We secured £3.23 million of additional benefits for households lifting them out of poverty.

We took up 50 campaign issues - giving our clients a voice and influencing improved policies and procedures. Our main enquiry areas have changed slightly this year due to the pandemic and have been more focused on welfare benefits, housing and employment, followed by debt, legal, relationships and utilities.

We offer face to face advice from premises in Beeston (co-located with Broxtowe Borough Council), Eastwood (as part of the Library building) and we have an outreach location in Stapleford Care Centre. Our staff and volunteers work from these 3 sites Monday to Friday.

Advice is also provided by telephone, email and webchat. During the 2020 pandemic we have continued to provide our service without any breaks through telephone and webchat. The Charity has now commenced a phased return to face to face advice.

During the year our staff numbers ranged between 22 and 28 at any one time working alongside our volunteer workforce of approximately 45 including our Trustee Board.

Financial review

The organisation ended the year in a better financial position than predicted despite the pandemic. Additional funds were obtained through Covid-19 emergency grants to buy equipment to aid remote working to keep the organisation functioning throughout the year.

Policy on reserves

The reserves policy and level of funds is reviewed annually by the Trustee Board. Additionally as part of the annual budget process the Trustees consider the budgeted reserves expected at the year end. The charity has Restricted Reserves, which may only be used for the purposes for which the funds were provided, and Unrestricted Reserves which are available for spending on the purposes of the charity as the Trustees wish.

In considering the appropriate level of Unrestricted Reserves, the Trustees set aside Designated Reserves to cover redundancy and other costs should the charity close. The Trustees believe that on this basis, Unrestricted Reserves, net of the Designated Reserves, and excluding the long term pension liability, equivalent to 6 months of operating costs is a prudent level. However, from time to time the Trustees may agree a budget which shows year end expected reserves to be lower than this. Reserves are reported each quarter with a forecast for the year end reserves compared to budget.

At 31 March 2021, total reserves, net of the pension liability were £395,172 of which £82,461 was Restricted Reserves and £53,500 was Designated Reserves, leaving a balance of £259,211 Unrestricted Reserves (net of Designated Reserves) equivalent to 5.75 months of operating costs.

Citizens Advice Broxtowe

Trustees' Report

Principal risks and uncertainties

Financial risks

We have a predicted deficit for financial year 21/22 of around £70k, which is affordable and within our reserves policy. All the income from funders is guaranteed and we do not expect any of them to end agreements early. Our Chief Executive and Development Contractor have an ongoing programme of applying for grants and developing partnerships to generate future funds. The Chief Executive maintains relationships with existing funders to ensure continuation. We are also working collaboratively with the other 5 Nottinghamshire Citizens Advice offices to share roles and resources as well as apply for funding across the County.

Plans for future periods

Aims and key objectives for future periods

A Strategic Business Plan which covers 2021-2024 has been produced and approved by the Board. It covers four key objectives for our organisation over the next year:-

1. Continue to respond effectively to the Covid-19 Pandemic;
2. Maintain face to face advice services for the most vulnerable, whilst also offering advice via other channels;
3. Workforce wellbeing and planning;
4. Ensure service wide financial stability.

Our aims and key objectives align with Citizens Advice nationally and cover the following areas:

1. Advice - we'll radically improve the experience people have when they come to us for help so everyone leaves with the confidence and knowledge they need to find a way forward;
2. Advocacy - we will be a stronger voice on the issues that matter most to the people who come to us;
3. Technology - we will use technology to enable a great experience for the people who come to us for help, while freeing up resources that will allow us to meet more demand;
4. Sustainability - we will secure our future as a service through a more collaborative, proactive and competitive approach to fundraising;
5. Culture - We will be a collaborative, inventive and high performing service that promotes equality, diversity and inclusion and challenges discrimination.

Citizens Advice Broxtowe

Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:


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

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10/08/2021 and signed on its behalf by:


.....
Simon Lagoe
Trustee

Citizens Advice Broxtowe

Independent Examiner's Report to the trustees of Citizens Advice Broxtowe

Independent examiner's report to the trustees of Citizens Advice Broxtowe ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's 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 charity'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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 6/9/21

Citizens Advice Broxtowe

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Pension funds £	Total 2021 £	Total 2020 £
Income and Endowments from:						
Donations and legacies	2	235,696	-	-	235,696	170,313
Charitable activities	3	-	345,756	-	345,756	359,381
Investment income	5	2,243	-	-	2,243	2,833
Total income		<u>237,939</u>	<u>345,756</u>	<u>-</u>	<u>583,695</u>	<u>532,527</u>
Expenditure on:						
Charitable activities	6	(223,843)	(298,728)	(19,000)	(541,571)	(546,954)
Total expenditure		<u>(223,843)</u>	<u>(298,728)</u>	<u>(19,000)</u>	<u>(541,571)</u>	<u>(546,954)</u>
Net income/(expenditure)		14,096	47,028	(19,000)	42,124	(14,427)
Transfers between funds		26,100	(26,100)	-	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes		-	-	(89,000)	(89,000)	39,000
Net movement in funds		40,196	20,928	(108,000)	(46,876)	24,573
Reconciliation of funds						
Total funds brought forward		<u>272,515</u>	<u>61,533</u>	<u>(313,000)</u>	<u>21,048</u>	<u>(3,525)</u>
Total funds carried forward	19	<u>312,711</u>	<u>82,461</u>	<u>(421,000)</u>	<u>(25,828)</u>	<u>21,048</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 19.

Citizens Advice Broxtowe

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Pension funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	170,313	-	-	170,313
Charitable activities	3	-	359,381	-	359,381
Investment income	5	2,833	-	-	2,833
Total income		<u>173,146</u>	<u>359,381</u>	<u>-</u>	<u>532,527</u>
Expenditure on:					
Charitable activities	6	<u>(210,165)</u>	<u>(311,789)</u>	<u>(25,000)</u>	<u>(546,954)</u>
Total expenditure		<u>(210,165)</u>	<u>(311,789)</u>	<u>(25,000)</u>	<u>(546,954)</u>
Net (expenditure)/income		(37,019)	47,592	(25,000)	(14,427)
Transfers between funds		(23)	23	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		<u>-</u>	<u>-</u>	<u>39,000</u>	<u>39,000</u>
Net movement in funds		(37,042)	47,615	14,000	24,573
Reconciliation of funds					
Total funds brought forward		<u>309,557</u>	<u>13,918</u>	<u>(327,000)</u>	<u>(3,525)</u>
Total funds carried forward	19	<u><u>272,515</u></u>	<u><u>61,533</u></u>	<u><u>(313,000)</u></u>	<u><u>21,048</u></u>

Citizens Advice Broxtowe

(Registration number: 03618859) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	15,470	5,469
Current assets			
Debtors	13	286	589
Cash at bank and in hand	14	<u>387,321</u>	<u>338,649</u>
		387,607	339,238
Creditors: Amounts falling due within one year	15	<u>(7,905)</u>	<u>(10,659)</u>
Net current assets		<u>379,702</u>	<u>328,579</u>
Net assets excluding pension liability		395,172	334,048
Pension scheme liability	17	<u>(421,000)</u>	<u>(313,000)</u>
Net (liabilities)/assets including pension liability		<u>(25,828)</u>	<u>21,048</u>
Funds of the charity:			
Pension funds		(421,000)	(313,000)
Restricted income funds			
Restricted funds	19	82,461	61,533
Unrestricted income funds			
Unrestricted funds		<u>312,711</u>	<u>272,515</u>
Total funds	19	<u>(25,828)</u>	<u>21,048</u>

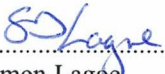
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 7 to 24 were approved by the trustees, and authorised for issue on 10/03/2021 and signed on their behalf by:


.....
Simon Lagoe
Trustee

Citizens Advice Broxtowe

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(46,876)	24,573
Adjustments to cash flows from non-cash items			
Depreciation		4,513	966
Investment income	5	<u>(2,243)</u>	<u>(2,833)</u>
		(44,606)	22,706
Working capital adjustments			
Decrease/(increase) in debtors	13	303	(589)
(Decrease)/increase in creditors	15	(2,754)	2,293
Loss/gain on defined pension scheme		89,000	(39,000)
FRS102 Pension adjustment		<u>19,000</u>	<u>25,000</u>
Net cash flows from operating activities		<u>60,943</u>	<u>10,410</u>
Cash flows from investing activities			
Interest receivable and similar income	5	2,243	2,833
Purchase of tangible fixed assets	12	<u>(14,514)</u>	<u>-</u>
Net cash flows from investing activities		<u>(12,271)</u>	<u>2,833</u>
Net increase in cash and cash equivalents		48,672	13,243
Cash and cash equivalents at 1 April		<u>338,649</u>	<u>325,406</u>
Cash and cash equivalents at 31 March		<u><u>387,321</u></u>	<u><u>338,649</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		48,672	13,243
Net funds at 1 April 2020		<u>338,649</u>	<u>325,406</u>
Net funds at 31 March 2021		<u><u>387,321</u></u>	<u><u>338,649</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Citizens Advice Broxtowe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% on the reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity also operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	52,315	52,315	47,372
Grants, including capital grants;			
Government grants	183,381	183,381	122,941
	<u>235,696</u>	<u>235,696</u>	<u>170,313</u>

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from charitable activities

	Restricted funds	Total 2021	Total 2020
	£	£	£
Grants & donations	345,756	345,756	359,381

4 Grants & donations

	Unrestricted funds	Restricted funds	Total
	£	£	£
Beeston Consolidated Charity	2,300	-	2,300
Broxtowe Borough Council	90,291	76,315	166,606
Citizens Advice	11,313	181,618	192,931
National Lottery Community Fund	-	7,321	7,321
East Midlands Money Advice	-	68,302	68,302
The Henry Smith Charity	-	12,200	12,200
Nottinghamshire County Council	93,091	-	93,091
The Jones 1986 Charitable Trust	5,000	-	5,000
Nottinghamshire Community Foundation	11,000	-	11,000
Sundry grants & donations	22,701	-	22,701
	235,696	345,756	581,452

5 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2,243	2,243	2,833

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on charitable activities

	Unrestricted General funds £	Pension funds £	Restricted funds £	Total 2021 £	Total 2020 £
Accountancy & consultancy fees	5,797	-	-	5,797	2,156
Bank charges	71	-	80	151	137
Depreciation	3,415	-	1,098	4,513	966
Communications	4,602	-	1,419	6,021	4,033
Insurance	1,489	-	-	1,489	1,200
IT equipment & support	3,528	-	2,416	5,944	13,512
Legal & professional fees	8,583	-	-	8,583	4,606
Miscellaneous expenses	437	-	240	677	4,682
Office equipment	2,807	-	408	3,215	2,023
Partner payments	35,171	-	14,222	49,393	30,160
Postage, printing & stationery	3,078	-	-	3,078	8,520
Premises	14,207	-	-	14,207	25,344
Publicity & promotion	-	-	-	-	222
Recruitment	-	-	275	275	275
Salaries, NI & pension	178,748	19,000	206,302	404,050	427,591
Staff training	2,134	-	182	2,316	3,508
Staff travel	194	-	32	226	5,454
Subscriptions & reference materials	6,651	-	437	7,088	1,596
Subsistence & refreshments	60	-	-	60	1,500
Volunteer expenses & training	1,959	-	4	1,963	6,369
Internal recharges	(53,144)	-	53,144	-	-
Payments to beneficiaries	4,056	-	18,469	22,525	3,100
	<u>223,843</u>	<u>19,000</u>	<u>298,728</u>	<u>541,571</u>	<u>546,954</u>

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>4,513</u>	<u>966</u>

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2021 £	2020 £
Independent examination	1,500	1,500
Other financial services	120	-
	<u>1,620</u>	<u>1,500</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	354,523	370,328
Social security costs	18,924	21,518
Pension costs	11,603	10,745
FRS102 pension service & interest costs	19,000	25,000
	<u>404,050</u>	<u>427,591</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average number of employees	<u>24</u>	<u>24</u>

16 (2020 - 17) of the above employees participated in the Defined Contribution Pension Schemes.

1 (2020 - 1) of the above employees participated in the Defined Benefit Pension Schemes.

Contributions to the employee pension schemes for the year totalled £11,603 (2020 - £10,748).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £42,878 (2020 - £45,902).

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	31,310	31,310
Additions	14,514	14,514
At 31 March 2021	<u>45,824</u>	<u>45,824</u>
Depreciation		
At 1 April 2020	25,841	25,841
Charge for the year	4,513	4,513
At 31 March 2021	<u>30,354</u>	<u>30,354</u>
Net book value		
At 31 March 2021	<u>15,470</u>	<u>15,470</u>
At 31 March 2020	<u>5,469</u>	<u>5,469</u>

13 Debtors

	2021 £	2020 £
Prepayments	<u>286</u>	<u>589</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	98	64
Cash at bank	387,223	338,585
	<u>387,321</u>	<u>338,649</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	4,320	6,782
Other creditors	1,785	1,727
Accruals	1,800	2,150
	<u>7,905</u>	<u>10,659</u>

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2021 £	2020 £
Within one year	2,107	2,107
In two to five years	<u>2,107</u>	<u>4,214</u>
	<u><u>4,214</u></u>	<u><u>6,321</u></u>

We have two offices across Broxtowe:-

Beeston - we have a lease agreement to rent our offices within the Council building for £10,000 per year (all costs included). This is a payment in kind as part of our 3 year rolling grant agreement due to be renewed in April 2024.

Eastwood - we rent offices from Nottinghamshire County Council and are part of the Library and Information Building. The rent is paid annually together with shared service and maintenance costs with the other 2 tenants. The lease will expire in March 2023.

We also run an outreach in the Stapleford Care Centre 3 mornings per week but with no cost to this and no formal agreement.

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,956 (2020 - £4,795).

Defined benefit pension schemes

Nottinghamshire County Council Pension Fund

The charity participates in the Nottinghamshire County Council Pension Fund, a multi-employer defined benefit final salary scheme. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations. The administering authority for the Fund is Nottinghamshire County Council.

The date of the most recent comprehensive actuarial valuation was 31 March 2019. To assess the value of the Employer's liabilities at 31 March 2021, we have rolled forward the value of the Employer's liabilities calculated for the funding valuation as at 31 March 2020, using assumptions that comply with FRS102.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was 19,000 (2020 - £25,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £nil (2019: £nil).

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2021	2020
	£	£
Fair value of scheme assets	513,000	435,000
Present value of defined benefit obligation	<u>(934,000)</u>	<u>(748,000)</u>
Defined benefit pension scheme deficit	<u>(421,000)</u>	<u>(313,000)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2021
	£
Present value at start of year	748,000
Current service cost	(12,000)
Interest cost	(17,000)
Actuarial gains and losses	191,000
Benefits paid	26,000
Contributions by scheme participants	<u>(2,000)</u>
Present value at end of year	<u>934,000</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2021
	£
Fair value at start of year	435,000
Interest income	10,000
Return on plan assets, excluding amounts included in interest income/(expense)	83,000
Employer contributions	9,000
Contributions by scheme participants	2,000
Benefits paid	<u>(26,000)</u>
Fair value at end of year	<u>513,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2021	2020
	£000	£
Cash and cash equivalents	27	11
Equity instruments	328	278
Debt instruments	104	91
Property	<u>54</u>	<u>55</u>
	<u>513</u>	<u>435</u>

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

Return on scheme assets

	2021	2020
	£	£
Return on scheme assets	<u>93,000</u>	<u>(40,000)</u>

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2021	2020
	%	%
Discount rate	2.00	2.35
Future salary increases	3.80	2.90
Future pension increases	<u>2.80</u>	<u>1.90</u>

Post retirement mortality assumptions

	2021	2020
	Years	Years
Current UK pensioners at retirement age - male	22.00	22.00
Current UK pensioners at retirement age - female	24.00	24.00
Future UK pensioners at retirement age - male	23.00	23.00
Future UK pensioners at retirement age - female	<u>26.00</u>	<u>26.00</u>

18 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
General funds	219,015	237,939	(223,843)	26,100	-	259,211
<i>Designated</i>						
Designated funds	<u>53,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,500</u>
Total Unrestricted funds	<u>272,515</u>	<u>237,939</u>	<u>(223,843)</u>	<u>26,100</u>	<u>-</u>	<u>312,711</u>
Restricted funds						
Europe Direct Information Centres	19,877	-	-	(19,877)	-	-
East Midlands Money Advice	6,904	68,302	(69,801)	-	-	5,405
The Henry Smith Charity	17,483	12,200	(12,000)	-	-	17,683
Citizens Advice - Help to Claim	6,928	142,017	(112,173)	-	-	36,772
Best Practice Lead	-	39,601	(37,206)	-	-	2,395
Housing	3,448	27,675	(23,057)	-	-	8,066
Homeless Prevention fund	6,893	13,000	(18,549)	-	-	1,344
Eastwood Wellbeing Hub	-	35,640	(24,844)	-	-	10,796
Equipment (National Lottery)	<u>-</u>	<u>7,321</u>	<u>(1,098)</u>	<u>(6,223)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>61,533</u>	<u>345,756</u>	<u>(298,728)</u>	<u>(26,100)</u>	<u>-</u>	<u>82,461</u>
<i>Pension funds</i>						
Pension funds	<u>(313,000)</u>	<u>-</u>	<u>(19,000)</u>	<u>-</u>	<u>(89,000)</u>	<u>(421,000)</u>
	<u>(313,000)</u>	<u>-</u>	<u>(19,000)</u>	<u>-</u>	<u>(89,000)</u>	<u>(421,000)</u>
Total funds	<u>21,048</u>	<u>583,695</u>	<u>(541,571)</u>	<u>-</u>	<u>(89,000)</u>	<u>(25,828)</u>

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

The transfer from the Equipment (National Lottery) fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.

The transfer from the Europe Direct Information Centres fund to the General fund relates to activities which have ceased, and the release of any restrictions on the use of these funds.

The specific purposes for which the funds are to be applied are as follows:

Designated funds - the funds are at a level that would be required in extreme circumstances to cover closure costs, redundancy payments and pension costs.

Europe Direct Information Centres - EU Contract to deliver information to British residents and those living overseas regarding EU legislation and Brexit updates.

East Midlands Money Advice - Delivering free confidential money advice to people who are struggling to pay debts or have defaulted on payments.

The Henry Smith Charity fund - A grant to work in partnership with Nottinghamshire Mind to deliver early intervention advice alongside mental health recovering work.

CA – Help to Claim - Funded by DWP through Citizens Advice. A project to assist people to digitally claim Universal Credit and ensure their first payment is received timely and accurately. This service is delivered face to face, via wechat and telephone.

Homeless Prevention Fund - Funded by Broxtowe Borough Council, a fund to assist with emergency payments to prevent homelessness.

Housing - funded by Broxtowe Borough Council advising clients who are at risk of homelessness, in temporary accommodation or looking to secure housing in the Borough.

Eastwood Wellbeing Hub - jointly funded by Henry Smith and Broxtowe Borough Council to provide early intervention advice alongside mental health support from Nottinghamshire Mind.

Equipment (National Lottery) - to buy IT equipment.

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

These are the figures for the previous accounting period and are included for comparative purposes

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
General funds	257,715	173,146	(210,165)	(1,681)	-	219,015
<i>Designated</i>						
Designated funds	51,842	-	-	1,658	-	53,500
Total unrestricted funds	<u>309,557</u>	<u>173,146</u>	<u>(210,165)</u>	<u>(23)</u>	<u>-</u>	<u>272,515</u>
Restricted funds						
Europe Direct Information Centres	-	26,952	(7,075)	-	-	19,877
East Midlands Money Advice	5,587	70,349	(69,032)	-	-	6,904
The Henry Smith Charity	8,331	41,600	(32,448)	-	-	17,483
Citizens Advice - Help to Claim	-	143,805	(136,877)	-	-	6,928
Best Practice Lead	-	39,000	(39,023)	23	-	-
Housing Homeless Prevention fund	-	27,675	(24,227)	-	-	3,448
	-	10,000	(3,107)	-	-	6,893
Total restricted funds	<u>13,918</u>	<u>359,381</u>	<u>(311,789)</u>	<u>23</u>	<u>-</u>	<u>61,533</u>
<i>Pension funds</i>						
Pension funds	(327,000)	-	(25,000)	-	39,000	(313,000)
	<u>(327,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>39,000</u>	<u>(313,000)</u>
Total funds	<u><u>(3,525)</u></u>	<u><u>532,527</u></u>	<u><u>(546,954)</u></u>	<u><u>-</u></u>	<u><u>39,000</u></u>	<u><u>21,048</u></u>

Citizens Advice Broxtowe

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Pension funds £	2021 Total funds £
	General £	Designated £			
Tangible fixed assets	15,470	-	-	-	15,470
Current assets	251,646	53,500	82,461	-	387,607
Current liabilities	(7,905)	-	-	-	(7,905)
Pension scheme liability	-	-	-	(421,000)	(421,000)
Total net assets	259,211	53,500	82,461	(421,000)	(25,828)

	Unrestricted funds		Restricted funds £	Pension funds £	2020 Total funds £
	General £	Designated £			
Tangible fixed assets	5,469	-	-	-	5,469
Current assets	224,205	53,500	61,533	-	339,238
Current liabilities	(10,659)	-	-	-	(10,659)
Pension scheme liability	-	-	-	(313,000)	(313,000)
Total net assets	219,015	53,500	61,533	(313,000)	21,048

21 Related party transactions

There were no related party transactions in the year.