

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
OPERATING AS
CITIZENS ADVICE CAMDEN

A company limited by guarantee

FINANCIAL STATEMENTS
For the period ended 31th March 2020

Company Registration No. 01909828
Charity Registration No. 291955

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**

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CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020

The Board of Directors are pleased to submit their report and audited financial statements for the period ended 31st March 2020.

Reference and Administrative Information

Citizens Advice Camden is an operating name of Camden Citizens Advice Bureaux Service, a registered charity (number 291955) and is constituted as a company limited by guarantee (number 01909828). Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. These financial statements comply with current statutory Memorandum and Articles of Association and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Registered Office

Head Office
88-91 Troutbeck
Albany Street
London NW1 4EJ

Directors

The directors of the company are its trustees for the purpose of charity law but throughout this report are collectively referred to as the directors.

The directors serving during the period and since the period end were as follows:

D Atkinson

Y Baeckstrom

Resigned 2nd July 2020

R Bond

W Obeney

Appointed 25th February 2020

A Schoen

Appointed 12th November 2019

J M Garcia-Alvarez

Resigned 19th July 2019

K Giles

Appointed 13th May 2019

Resigned 19th July 2019

S Guy

S Shehata

Appointed 28th November 2019

H Macfarlane

Resigned 4th June 2019

L Nelson

M To

Appointed 12th November 2019

C Townsend

Resigned 19th July 2019

D Wyatt

Appointed 13th May 2019

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

Key executives and other professional advisers

The Chief Executive Officer

M Butler (Resigned 15th November 2019)

J Whalley (Appointed 16th November 2019)

Company Secretary

M Butler (Resigned 6th November 2019)

J Whalley (Appointed 6th November 2019)

Auditors

Price Bailey LLP
24 Old Bond Street
London
W1S 4AP

Bankers

The Co-operative Bank plc
1 Islington High Street
London
N1 9TR

Investment Managers

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

Objects, Aims and Principal Activities

The twin aims of Citizens Advice Camden are:-

- Provide the advice people need for the problems they face
- Improve the policies and practices that affect people's lives

Principal charitable activities

The principal charitable activity of Citizens Advice Camden is seeking to meet the above twin aims is the provision of independent, confidential and free advice and information services to people who live, work or study in the London Borough of Camden. We exist to make sure people have the information, advice and confidence they need to make informed decisions about issues that affect them directly and take positive and independent action to improve their own lives.

For over 80 years Citizens Advice Camden has been providing Camden residents with a CAB service – we were one of the first to open our doors in 1939. The service now provides free advice and guidance on issues such as debt, welfare benefits, housing and employment. The advice and support we offer can be reached through our telephone Adviceline, appointments and our website www.camdencabservice.org.uk.

We also collect evidence on the policies and legislation that affect our clients and the local community. We work to improve practices that negatively impact on people's lives.

Public Benefit

Citizens Advice Camden carries out a wide range of activities as detailed in pursuance of its charitable aims. In setting our work programme each year the Trustees have regard to the Charity Commission's guidance on public benefit and ensure activities we undertake are in line with our charitable objectives and aims.

Review of achievements and performance

During 2019/2020 we transferred our advice services to our main hub location on the Regent's Park Estate (Robert Street) and expanded to a network of 15 co-locations in community locations across Camden which includes two local hospitals. Our Adviceline operates five days a week and we offer appointments and as well as online information services available via our website www.camdencabservice.org.uk

We provided outreach sessions and services in the following co-locations:

- Birkbeck, University of London
- Camden Health Improvement Project
- Camden Town Hall, 5 Pancras Square
- Chalk Farm Food Bank
- Community venues with Elfrida Rathbone Camden
- Great Ormond Street Hospital for Children
- Highgate Library
- Kentish Town Job Centre
- Kentish Town Library

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

- Kentish Town Health Centre
- Royal Free Hospital - Macmillan Centre and renal clinic
- SHAK – South Hampstead & Kilburn Community Partnership
- St Pancras and Somers Town Living Centre
- Swiss Cottage Library
- West Hampstead Library

Due to the impacts of Covid-19, during 2020 March we moved to a remote working model following government guidance to ensure the health and safety of our clients, volunteers and paid staff. We continued to support the local community delivering services by telephone with no downtime when we switched to the remote working model and continuing to collaborate with our partners to meet changing and emerging advice needs.

This year through a commissioned grant process, we secured our Camden Advice grant funding from London Borough of Camden. We are extremely grateful to Camden Council's continued commitment to the voluntary sector and advice providers in the borough as we work to meet the changing advice needs of local people for example on Universal Credit, Brexit and, most recently, the impacts of the Covid-19 pandemic.

During the year our 177 volunteers have contributed over 46,545 volunteering hours (2019: 185 volunteers in excess of 38,200 hours) to our provision of services for local people. We are proud that the skills and experience gained through volunteering helped 7 of our volunteers move into paid work. We continue to develop volunteering roles to meet changing needs and have 12 volunteer roles including Trustees and Honorary Legal Advisors.

Our Royal Free Macmillan service proudly celebrated its 10th anniversary during the year. In these 10 years, the service has unlocked £15 million for its clients mainly in welfare benefits which have made a significant contribution to people's well-being. During this year our team continued to work closely with partners in the hospital collaborating in events including 'lunch and learn' sessions briefing clinicians on our service and welfare issues, presenting to a kidney cancer support group and a 'where now after cancer treatment' event.

Our advice service at Great Ormond Street Children's Hospital continues to perform strongly. The service was established to help the poorest most vulnerable families at a time of greatest need and to contribute to reducing health inequalities. During the year support was provided to 401 new families (2019: 342) and additional income of £1,031,953 (2019: £1,380,000) was raised.

Families Together was delivered in partnership with Elfrida Rathbone providing long-term multi-disciplinary casework for families facing exceptional pressure and increasingly important as families navigate the changing benefits system.

Debt Advice North Camden project delivered specialist money advice and casework in Kilburn and North Hampstead funded by The Hampstead Wells and Camden Trust.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

Through the Camden Health Improvement Project (CHIP) we provided a weekly advice service in a health centre that provides a range of medical services for homeless people and those with substance misuse and mental health issues.

The Renal advice project saw 100 patients at three renal clinics of the Royal Free Hospital (2019: 102). We provided advice on welfare benefits, debt, housing and a range of other issues affecting individual welfare. Over £69,000 additional income was secured (2019: £154,000).

During 2019 we launched two new services providing wrap-around support for people in making and managing their Universal Credit claims: Help to Claim launched in April 2019 as part of the national Citizens Advice Help to Claim service funded through the DWP. This is complemented by our UC Support service funded by City Bridge Trust helping people to manage their ongoing claims and understand this new process.

We also launched our Camden Giving HS2 funded Community Outreach Project supporting local people impacted by the HS2 redevelopment works in the borough. The project also works with local community and VCS groups establishing referral networks and sharing skills and experience in providing services.

All our services are supported and supervised by our experienced and dedicated supervisors and managers to maintain quality standards. The quarterly national Citizens Advice quality of advice assessment framework moderated by Citizens Advice ensures quality standards are maintained. All our advisers and supervisors gain accreditation to the Money Advice and Pensions Service quality framework in provision of money advice. This is in addition to the Financial Conduct Authority regulatory requirements for debt counselling and debt adjusting which we must also meet in delivering our debt advice services.

In the year ending 31 March 2020 Citizens Advice Camden helped to generate £4.2 million in increased income for clients assisted (2019: £4.8 million). In the year 10,512 people were helped with 37,303 new issues (2019: 11,018 people helped with 36,724 new issues).

A comparison of our client profile to the general population of Camden clearly evidences the clients we help are more likely to be living on a low income, be from a BAME community and 48% have a disability or long term health condition.

Financial Results

During the year ended 31st March 2020 Citizens Advice Camden made a surplus of £112,470 of which £66,104 was a surplus on the unrestricted funds and £46,366 was a surplus on the restricted funds (2018/19 a deficit of £51,987, of which £66,454 was a deficit on the unrestricted funds and £14,467 was a surplus on the restricted funds). This surplus includes a debit of £27,000 (2018/19: £29,000) in respect of adjustments for Camden LGPS finance and salary costs out of unrestricted funds, the balance was transferred to the charity's respective reserves.

Total reserves before the Camden LGPS contingent liability referred to in Note 6 was £704,745, comprising £60,833 of restricted funds, £400,000 of designated funds and £243,912 of unrestricted funds (2019: total reserves £565,275, comprising £380,000 designated funds, £14,467 of restricted funds and £170,808 unrestricted funds).

At the year end, any deficits made on contracts during the financial year have been covered by the charity's unrestricted funds. These transfers have been detailed in Note 10.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

Structure, Governance and Management

Governance

Citizens Advice Camden is a member of Citizens Advice (the national association of Citizens Advice organisations) which, via its Membership Scheme, provides the framework that oversees all direct charitable activities that are delivered to service users. Citizens Advice sets defined quality standards, applicable to all services, for advice and casework management as well as for reviewing the company's performance in meeting these standards. Citizens Advice Leadership Self-Assessment audit in November 2019 found CAC demonstrated excellent leadership.

Responsible governance of the company is exercised through the Board of Trustees who are all directors of the company ('the Board'). The Board, which is made up of volunteers, is responsible for the conduct of Citizens Advice Camden and for ensuring that it satisfies all legal and contractual obligations. The directors are volunteers and are not remunerated for their time. The Board is ultimately accountable for how effectively the company meets the defined aims through direct charitable activity. The Board employs executive, administrative and operational staff to engage in activities related to governance as defined by SORP (FRS102) such as strategic planning and direct charitable activities such as advice services to service users.

The Board meets at least four times a year and met on 4 occasions in the last financial year. The Board established two Standing Committees in 2018. The Finance, Audit and Risk Standing Committee monitors the charity's finance, risk and governance and makes recommendations to the Board.

The Human Resource Remuneration and Nominations Standing Committee oversees personnel policies and procedures, CEO performance and pay, staff pay and the recruitment and appointment of Board members and makes recommendations to the Board. Each Committee meets up to four times a year and membership is drawn from the Board.

The Board delegates day to day responsibility to the Chief Executive who is required to attend Board meetings and to report on all operational and financial matters including staff matters and service delivery.

The company pays a premium for professional indemnity insurance for its Trustees which is included within the total insurance premium payable each year.

The Board sets objectives and measures achievements annually and asks questions of its effectiveness.

Trustee Investment powers

Investment powers are governed by the Memorandum and Articles of Association. There are no restrictions on Citizens Advice Camden's absolute powers of investment to the extent that any retained funds that arise are dealt with by depositing surpluses into the COIF Charities Deposit Fund or with authorised banks.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

Trustee recruitment, induction and training

The Board endeavours to make sure Trustees are broadly representative of the local community. Citizens Advice Camden recruits Trustees through advertising in local and national media and local VCS organisations. The Board are committed to encouraging applicants from BME communities and those with disabilities. The Trustees and CEO interview suitable candidates looking for experience identified by the Board. Candidates attend one meeting and if suitable are appointed by election thereafter.

In 2019/20 we have successfully recruited 6 new trustees whilst 5 trustees resigned (2019: 6 new appointments and 4 resignations).

New Trustees are taken through a period of induction and provided with relevant governance documents to help them understand their role and the services provided by Citizens Advice Camden. Pre Covid- 19 this included an observation of the advice services. Board members are also encouraged to take part in conferences and training offered by other bodies including Citizens Advice.

In 2018 the Board developed a system for annual appraisal as well as undertaking an annual skills audit that helps identify skills gaps that can be addressed in recruitment of new Board members.

All trustees give of their time freely and no trustee received remuneration in the year. Details of Trustees expenses and related party transactions are disclosed in the notes to the accounts.

Organisational Management and Leadership

The Management Team consists of the Chief Executive, the Head of Advice and three service managers. The Chief Executive and the Management Team are responsible for putting into effect the strategies and objectives of the Board as expressed in the company's Business Plan.

The Trustees set the pay and remuneration of the charity's CEO. Staff pay is reviewed annually and an increase only awarded after a benchmarking against other similar organisations and if judged to be affordable.

Citizens Advice annually audits Citizens Advice Camden to determine the standards by which we demonstrate responsibility and accountability for governance, business planning, risk management, financial management and operational performance management. The organisation was found to demonstrate excellent leadership in all these areas.

Major Risks and management of those risks

Citizens Advice Camden actively monitors the major risks to which the charity is exposed. The Board recognises that any major risks to which the charity is exposed to need to be reviewed and systems put in place to mitigate those risks. The Finance, Audit and Risk Standing Committee scrutinise risk, review the risk register at each meeting and make recommendations and action plans to the Board to reduce risks or minimise the impact they may have.

The principal risks identified by the Trustees are the Local Government Pension Scheme (LGPS) liability and the impact of COVID-19 on the sustainability of the income and the provision of services.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

- a) Due to the accounting rules for defined benefit pension schemes under FRS 102, the charitable company is recognising a significant pension fund deficit of £2,591,000 (2019: £2,759,000). This does not mean an immediate liability for this amount crystallises. The Trustees reached a three-year payment schedule with the Camden LGPS fund managers from April 2020 onwards.

The financial implications of the Camden LGPS deficit as reported in this document are currently limited to the annual payment to the Fund. The scheme is closed to new members and there is only one employee still in the scheme.

- b) The Charity has been fortunate in sustaining the continuing support of its funders and is very grateful that this has continued through this difficult pandemic period. However, where the funding is time bound, the Board recognises there may be fewer opportunities available for alternative sources of funding given the constraints that Covid-19 is placing on all funders.

The Charity has also embarked on revamping and upgrading its IT and property infrastructure to ensure it can continue to provide targeted services that meet the needs of the local people.

Fundraising

Fundraising Statement 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

Camden Citizens Advice Bureaux Service understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. The charity does not use any internal fundraisers or external agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. The trustees monitor fundraising activities on a regular basis.

Reserves policy

The Trustees of Citizen's Advice Camden, are aware that the charity is working in testing times, where it cannot take for granted its financial and operational wellbeing.

The Trustees have committed to producing balanced budgets for the foreseeable future, in order to reduce any unplanned reduction of the reserves. When contracts are completed and where the terms of the contract permits, any unspent funds will become free reserves and will be transferred to unrestricted funds. Each year there is a review of the charity's reserves where funds are identified as free or restricted. Amounts may be designated or committed for a period and an explanation will be provided as to the purpose of these funds and the likely timing of the expenditure. The amount of free reserves will be identified in their financial reporting. The Trustees will also compare the level of reserves with the reserves policy and explain any steps necessary to bring the two in line.

The free reserves target for Citizens Advice Camden is to hold a minimum of six months' annual budgeted total costs. In arriving at this figure, the trustees have taken into account their financial and employment related commitments and their responsibility to their service users. They have reviewed the size and operations of the charity and have assessed this amount as reasonable and proportionate, in addition to being aligned to good practice generally observed at comparable charities. These reserves are intended to ensure that in the event of unexpected financial or service problems Citizens Advice Camden's services can be managed effectively so as to minimise disruption to service users and to enable the Charity to meet its obligations to its staff and other stakeholders.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

Citizens Advice Camden has total reserves of £704,745 at 31st March 2020, before the pension liability of £2,591,000. This is made up of £60,833 restricted reserves, £643,912 unrestricted reserves, of which £400,000 is a designated fund which has been set aside by the trustees to cater for any sudden or unknown occurrence, such as a funder defaulting in meeting their commitment, investment in IT infrastructure and communications relating to service delivery to help Citizens Advice Camden develop a sustainable future. This will leave free reserves of £232,671 at 31 March 2020. (2018/19 total reserves of £565,275, which includes restricted reserves of £14,467 and designated reserves of £380,000, before the pension deficit of £2,759,000).

The balance sheet for the year reflects the long term liability on Citizens Advice Camden of the Camden LGPS. The liability (valued by actuaries on behalf of Camden Council) has decreased in the year by £168,000. The difference between £168,000 and the £195,000 showing on the SOFA is £27,000 operating charges (see note 6). The actuaries carry out triennial valuations and recommend changes to contributions where appropriate which are administered over the following three years. The Trustees are in regular contact with the trustees of the Camden LGPS about the impact of this liability on the wellbeing of the Charity and its service delivery.

Citizens Advice Camden has reduced the growth in pension liabilities by closing the Camden LGPS to new joiners and the number of active members is now one. Those staff with investments in the Camden LGPS retain the value of these contributions even though they have become inactive members of the Scheme. All other Citizens Advice Camden employees are invited to join a Defined Contribution pension scheme through which Citizens Advice Camden will match their contributions up to 6.5%. Citizens Advice Camden's auto-enrolment staging date was 1st August 2015 and all eligible staff not in a pension scheme were auto-enrolled.

Plans for future periods

The financial outlook for Citizens Advice Camden continues to be challenging as reductions in public sector funding are passed on to the voluntary sector. In light of these challenges, the increase in demand for services and the changing expectations of clients about how they wish to access services the Board started work on a significant Change Programme following the Away Day in October 2016. Citizens Advice Camden was to adapt services to meet clients' expectations and provide more cost-effective services with no loss of quality. The implementation of that Change Programme was completed at the end of 2019.

Our key objectives for the next three years are to continue to develop our service model with five key elements:

- Web based information for self-help focussing on key themes
- Telephone Adviceline with good answer rates to encourage self-help, information, signposting and advice where appropriate
- Face to face appointments for those who need them
- Walk in access for emergencies only
- Web-chat services to be piloted

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020 (CONTINUED)

Trustees continue to monitor the impacts of Covid-19 on the advice needs of local communities ensuring that our services remain as agile as possible to respond to those changing and emerging needs while following government and public health guidance to protect the health and safety of our clients, volunteers and paid staff. As a result walk-in and face-to-face access may not be available.

Statement of Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**

**TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31
MARCH 2020 (CONTINUED)**

In so far as the trustees are aware:

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

Small Companies provisions


The directors have prepared this report in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.


D Atkinson
Trustee

S Guy
Trustee

Date: 26/11/2020

Date: 26/11/2020

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CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN CITIZENS ADVICE BUREAUX SERVICE

Opinion

We have audited the financial statements of Camden Citizens Advice Bureaux Service (the 'charitable company') for the period ended 31st March 2020 which comprise a Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report

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

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
 24 Old Bond Street
 London
 W1S 4AP

Date: **30 November 2020**

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

Statement Of Financial Activities For The Period Ended 31st March 2020 (Incorporating An Income And Expenditure Account)

		Unrestricted funds	Restricted funds	Total funds for period 31 March 2019 to 31 March 2020	Total funds for period 1 April 2018 to 30 March 2019 Restated
	Note	£	£	£	£
Income from:					
Donations		23,076	32,985	56,061	20,619
Charitable activities		500,000	682,540	1,182,540	1,051,406
Bank interest		3,949	-	3,949	3,354
Other income		8,558	640	9,198	5,730
Total income	3	535,583	716,165	1,251,748	1,081,109
Expenditure on:					
Charitable activities		(469,437)	(669,841)	(1,139,278)	(1,133,096)
Total expenditure	4	(469,437)	(669,841)	(1,139,278)	(1,133,096)
Net income / (expenditure)		66,146	46,324	112,470	(51,987)
Transfers between funds	10	(42)	42	-	-
		66,104	46,366	112,470	(51,987)
Other recognised (losses) / gains					
Actuarial gain / (loss) on Camden LGPS		195,000	-	195,000	(215,000)
Net movement in funds		261,104	46,366	307,470	(266,987)
Reconciliation of funds					
Funds b/f 31.03.2019		(2,208,192)	14,467	(2,193,725)	(1,926,738)
Funds c/f 31.03.2020		(1,947,088)	60,833	(1,886,255)	(2,193,725)

The notes on pages 18 to 33 form part of these financial statements.

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.


CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Balance Sheet As At 31st March 2020

	Note	2020	2019
		£	£
Fixed Assets			
Tangible fixed assets	7	11,241	-
Current assets			
Debtors	8	175,221	89,767
Cash at bank and in hand		684,853	623,054
Total current assets		860,074	712,821
Creditors: amounts due within one year	9	(166,570)	(147,546)
Net Current assets		693,504	565,275
Total assets less current liabilities		704,745	565,275
Camden LGPS liability	6	(2,591,000)	(2,759,000)
Net liabilities		(1,886,255)	(2,193,725)
The funds of the charity	11		
Restricted funds			
Balance b/f		14,467	-
Surplus for the period		46,324	21,313
		60,791	21,313
Transfer from / (to) unrestricted funds	42	60,833	(6,846)
			14,467
Unrestricted funds			
Balance b/f		170,808	208,262
Surplus / (deficit) for the period		66,146	(73,300)
Transfer from Camden LGPS		27,000	29,000
		263,954	163,962
Transfer (to) restricted funds		(42)	6,846
Transfer (to) designated fund		(20,000)	-
		243,912	170,808
Designated fund b/f		380,000	380,000
Transfer from unrestricted funds		20,000	-
		400,000	380,000
		643,912	550,808
Contingent liability from Camden LGPS	6	(2,591,000)	(2,759,000)
Total unrestricted funds		(1,947,088)	(2,208,192)
Total funds		(1,886,255)	(2,193,725)


The notes on pages 18 to 33 form part of these financial statements.

These accounts have been prepared in accordance with the provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees on 26/11/20

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 D Atkinson, Trustee S Guy, Trustee

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CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Statement Of Cash Flows For The Period Ended 31st March 2020

	2020	2019
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	112,470	(51,987)
Adjustments for:		
Depreciation charges	5,107	-
Dividends, interest and rents from investments	(3,949)	(3,354)
(Increase) / decrease in debtors	(85,454)	3,644
Increase / (decrease) in creditors	19,024	(21,665)
Defined benefit pension scheme cost less contributions payable	(39,000)	(36,000)
Defined benefit pension scheme finance cost	66,000	65,000
Net cash provided by / (used in) operating activities:	<u>74,198</u>	<u>(44,362)</u>
Cash flows from investing activities:		
Dividends, interests and rents from investments	3,949	3,354
Purchases of fixed assets	(16,348)	-
Net cash (used in) / provided by investing activities:	<u>(12,399)</u>	<u>3,354</u>
Change in cash and cash equivalents in the reporting period	61,799	(41,008)
Cash and cash equivalents at the beginning of the reporting period	<u>623,054</u>	<u>664,062</u>
Cash and cash equivalents at the end of the reporting period:	<u>684,853</u>	<u>623,054</u>

Analysis of net debt

	At 30 March 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank in hand	623,054	61,799	684,853
	<u>623,054</u>	<u>61,799</u>	<u>684,853</u>

The notes to the accounts are shown on pages 18 to 33 and form part of these financial statements.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Period Ended 31st March 2020

1 Accounting policies

a. General information

Camden Citizens Advice Bureaux Service is a public benefit entity and a company limited by guarantee, company number 01909828, registered in England and Wales. Camden Citizens Advice Bureaux Service is also a charity, registered with the Charity Commission (charity registration number 291955). The registered office and its principal place of business is 88-91 Troutbeck, Albany Street, London NW1 4EJ.

Camden Citizens Advice Bureaux Service operates as Citizens Advice Camden. The charity aims to provide the advice people need for the problems they face, and to improve the policies and practices that affect people's lives.

b. Going concern

The financial statements have been prepared on a going concern basis which forecasts that the charity will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the charity so as to meet liabilities as they fall due.

The charity has negative reserves due to the defined benefit pension scheme liability of £2,591,000 (2019: £2,759,000). The trustees have been in discussions with the Pension Scheme Trustees and agreed a payment plan for contributions at a base level of £40,000 for the next three years to 2023. The charity has only one active employee and if they leave or retire, the issue of the last active member leaving would trigger an exit payment under regulation 64 of the Local Government Pension Scheme 2013 Regulations to make the charity's share of the scheme deficit a debt due to the scheme on the date of cessation, were such a debt to arise it would be likely to exceed the available net assets of the charity. In the absence of an agreement with the pension scheme to repay this debt in affordable instalments this would jeopardise Camden Citizens Advice Bureaux Service's ability to continue as a going concern. Camden Citizens Advice Bureaux Service remains at risk of a debt being triggered when the final employee in the scheme leaves or retires. The trustees have confirmed they intend to avoid any insolvency arising but what action the Board takes at that time will depend on the professional advice the trustees receive. That advice may be to add a new member to the scheme or there may be other courses of action economically advantageous and available to avoid insolvency arising and secure the long term future of the organisation.

As part of their review the Board of trustees have additionally considered the implications of the current Coronavirus Pandemic on the going concern assumption. The economic impact on the charity due to the Coronavirus Pandemic is subject to unprecedented levels of uncertainty with the full range of possible effects unknown. Alternative budget forecasts have been applied to the forecasts to assess a range of potential impacts from the Coronavirus Pandemic. In the analyses, a variety of assumptions were modelled with varying degrees of impact and duration. Whilst there is evidence of negative effects on income and cash flows, the resulting sensitised forecasts continue to support the going concern assumption and the Board of trustees are confident they can take sufficient mitigating action to ensure that available funds will be sufficient for the charity's needs.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Period Ended 31st March 2020 (continued)

c. Basis for preparation

The financial statements have been prepared under the historic cost convention unless otherwise stated in the relevant accounting policy notes and 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 (FRS102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies that have been applied to all years presented in these financial statements are set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Camden Citizens Advice Bureaux Service meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling, and rounded to the nearest £.

d. Fixed assets

Fixed assets costing below £500 are written off in the year in which commitment for the expenditure is made. Assets costing over £500 with a useful life in excess of one year are capitalised. Depreciation costs are allocated to activities on the basis of the use of the asset in relation to the activity. Assets are reviewed for impairment if circumstances indicate their book value may exceed their net realisable value and value in use.

Depreciation is calculated at a rate to write down the cost of each asset to its estimated residual value over its expected useful life and is provided as follows:

- Fixtures and fittings 25% straight line
- Equipment 25% straight line
- Computer Equipment 33% straight line

e. Amenities

The space and certain amenities at the premises are provided by Camden Council at a peppercorn rent. These have been included in the financial statements. See Note 12.

f. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided in their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements. Restricted funds are for specific projects and services undertaken by Camden Citizens Advice Bureaux Service. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Period Ended 31st March 2020 (continued)

g. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value other than the amount due to The London Borough of Camden in respect of the pension crystallisation which is discounted to net present value.

h. Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations and grants are split between restricted and unrestricted funds in accordance with the terms of the grant or donation.

Donations and gifts are recognised in the statement of financial activities when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. However, their value to the charity has been estimated and disclosed in the Report of the Directors' and we are grateful for their contribution.

Bank interest is recognised on an accrual basis.

i. Expenditure

Expenditure, including redundancy and termination payments is included in the statement of financial activities on an accruals basis, inclusive of any VAT that cannot be recovered. It is recognised when there is a legal or constructive obligation to pay for it. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff or resources used on those activities. Support costs are made up of staffing costs which relate to the strategic element of senior management time, estimated to be 30%, and corresponding running, office costs and rent, and the audit fee. Governance costs are those costs incurred in connection with the compliance and constitutional, statutory requirements of the charity.

j. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the best estimate of the amounts receivable at the balance sheet date.

k. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the

CAMDEN CITIZENS ADVICE BUREAUX SERVICE (CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Period Ended 31st March 2020 (continued)

obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

l. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m. Defined benefit pension scheme

The charity operates a defined benefit scheme on behalf of its employees, the Camden LGPS. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments.

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

In addition, the deficit on the scheme, representing the shortfall of the value of the scheme assets below the present value of the scheme liabilities is recognised as a liability on the balance sheet to the extent that the employer charity has a legal or constructive obligation for the liability. A corresponding pension reserve is included within total unrestricted funds.

n. Defined contribution pension scheme

The charity operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

o. Leases

Rentals applicable to operating leases are charged to the statement of financial activities over the period they are incurred. The properties are all held under licence to occupy and details can be found in Note 12.

2 Critical judgements, estimates and assumptions

The following critical judgements have been made by management in applying the charity's accounting policies:

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

(CITIZENS ADVICE CAMDEN)

Notes To The Financial Statements For The Period Ended 31st March 2020 (continued)

The present value of the Camden LGPS liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 6, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31st March 2019 has been used by the actuary in valuing the pension liability at 31st March 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Income

a. The charity wishes to thank all of its funders and donors, including:-

Big Lottery Fund partnership with Elfrida Rathbone Camden	Hogan Lovells
Birkbeck, University of London	Kentish Town Improvement Fund
The London Borough of Camden	Pat Newman Memorial Trust
Oldfield Partners LLM	Royal Free London NHS Foundation Trust
Central and North West London NHS Trust	St Andrew Holborn and Stafford's Charity
Citizens Advice	Thames Water Trust Fund
Great Ormond Street Hospital (GOSH)	Turning Point
Hampstead Wells and Campden Trust	The City Bridge Trust
HS2- Camden Fund	

b. The following government grants are recognised in the accounts:

	2020	2019
	£	£
Local government	516,088	539,908
Clinical commissioning groups	-	41,957
	<u>516,088</u>	<u>581,865</u>

There were no unfulfilled conditions or other contingencies attaching to these grants.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

(CO NO - 01909828)

Notes To The Financial Statements For The Period Ended 31st March 2020 (Continued)

3 Income (continued)	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2020	2020	2020	2019	2019 Restated	2019 Restated
	£	£	£	£	£	£
Donations and legacies	23,076	32,985	56,061	9,593	11,026	20,619
Charitable activities						
Local authority grants / contracts	500,000	16,088	516,088	500,000	39,908	539,908
Health CCG contracts	-	-	-	-	41,957	41,957
Other health contracts (hospitals)	-	279,385	279,385	-	295,640	295,640
Charities	-	24,848	24,848	-	-	-
Trusts	-	129,134	129,134	-	84,217	84,217
Big Lottery (in partnership)	-	21,981	21,981	-	29,635	29,635
Educational Bodies	-	18,129	18,129	-	9,267	9,267
Client Related Grants	-	18,827	18,827	-	18,244	18,244
Citizens Advice	-	174,148	174,148	-	32,538	32,538
Total charitable activities	500,000	682,540	1,182,540	500,000	551,406	1,051,406
Investments: bank interest	3,949	-	3,949	3,354	-	3,354
Other income	8,558	640	9,198	5,730	-	5,730
Total Income	535,583	716,165	1,251,748	518,677	562,432	1,081,109

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)

(CO NO - 01909828)

Notes To The Financial Statements For The Period Ended 31st March 2020 (Continued)

4 Expenditure	Direct costs 2020 £	Support costs 2020 £	Total Funds 2020 £	Direct Cost 2019 Restated £	Support costs 2019 £	Total Funds 2019 Restated £
Charitable activities:						
Generalist Advice	1,040,102	99,176	1,139,278	1,016,932	116,164	1,133,096

Support costs analysis	2020 £	2019 £
Staff costs	36,895	41,053
Running and office costs	28,360	49,421
Rent	11,670	8,436
Governance costs	22,251	17,254
Total	99,176	116,164

£669,841 (2019 - £541,119) of the above costs were attributable to restricted funds and £469,437 (2019 - £591,977) was attributable to unrestricted funds.

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Period Ended 31st March 2020 (Continued)
Governance costs

	2020	2019
	£	£
Legal and professional fees	13,232	450
Auditor's remuneration	5,900	7,100
Trustee meeting costs	118	8,558
Other governance costs	3,001	1,146
	<u>22,251</u>	<u>17,254</u>

5 Staff costs and employee information

	2020	Restated 2019
	£	£
Staff costs:		
Wages, salaries and agency staff	742,225	746,099
Social security costs	64,826	64,278
Defined contribution pension costs	32,627	26,611
Defined benefit pension costs	55,210	48,905
Operating charges of defined benefit scheme (Note 6)	27,000	29,000
Total staff costs	<u>921,888</u>	<u>914,893</u>

	2020	2019
The following numbers of staff have emoluments above £60,000:		
Between £60,000 - £70,000	-	1
The total redundancy and termination payments in the period	-	£15,274
The total employee benefits for key management personnel was:	£114,951	£136,844
The total number of key management personnel was:	2	2
The total paid to directors for reimbursement of expenses was:	£118	£1,146
The total number of directors who received reimbursements was:	2	1

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

	2020		2019	
	Average	Full time equivalent	Average	Full time equivalent
Advice services	29	20	26	18
Governance	4	3	5	4
	<u>33</u>	<u>23</u>	<u>31</u>	<u>22</u>

No directors received any remuneration during the period (2019: None).

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Period Ended 31st March 2020 (Continued)

6 Pension costs

The company contributes towards 2 pension schemes, a defined contribution scheme and a defined benefit scheme. The defined contribution scheme was introduced in February 2011 and is open to all staff. The company matches the employee contribution up to a maximum of 6.5%. The current membership is 16 (2019: 16). The defined benefit scheme is now closed to new members and the current membership is 1 employee (2019: 1). The assets of the defined benefit scheme are held separately from those of the company. The scheme is run by The London Borough of Camden. Details of the scheme can be found in the accounts of that organisation.

The employer's contribution to the defined benefit scheme during the period was 31.6% of gross salary. This contribution is determined by a qualified actuary on the basis of a triennial valuation using the projected unit method; the most recent triennial valuation was at 31st March 2019. The valuation report was published in March 2020. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 31.3% of pensionable pay (including expenses).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £6,739m and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £5,098m giving a notional past service deficit of £1,642m.

The valuation showed the funding levels had reduced since the previous valuation and that funding levels are 80% of scheme liabilities. Based on this assessment the managers of the scheme recommended an decrease in the required employer contribution primary rate, from 31.6% to 31.3%. In addition, a secondary rate contribution was agreed of £40,000 per annum for three years to 2022-23. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the company.

The figures set out below are the result of the valuation, specific to the company, at 31st March 2020 for the purpose of FRS 102 by a qualified independent actuary:

Financial assumptions:	2020	2019
	%	%
Rate of increase in salaries	2.4	3.1
Rate of increase in pensions payments	2.0	2.5
Discount rate	2.3	2.4

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Period Ended 31st March 2020 (Continued)
Mortality assumptions:

Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2018 model, an allowance for smoothing of recent mortality experience and a long term rate of improvement of 1.25% p.a. for women and men. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.8 years	23.9 years
Future pensioners*	23.2 years	25.9 years

* Figures assume members aged 45 as at the last formal valuation date.

As at 31st March 2020 the charitable company had a pension liability of £2,591,000 (2019 - £2,759,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2020	2019
0.5% decrease in Real Discount Rate	577,000	745,000
0.5% increase in the Salary Increase Rate	(7,000)	1,000
0.5% increase in the Pension Increase Rate (CPI)	583,000	739,000

The charity's share of the assets in the scheme were:

	2020	2019
Equities	76%	79%
Bonds	11%	10%
Property	12%	10%
Cash	1%	1%
Actual return on scheme assets – (loss)	(491,000)	(354,000)

Value of scheme assets and liabilities:

	2020	2019
	£'000	£'000
Market value of assets	5,289	6,049
Present value of the scheme liabilities	(7,880)	(8,808)
(Deficit) in the scheme	<u>(2,591)</u>	<u>(2,759)</u>

Amounts recognised in the statement of financial activities

	2020	2019
	£'000	£'000
Current service cost (net of employee contributions)	39	36
Net interest cost	(66)	(65)
Benefit changes, gain/(loss) on curtailments and gain/(loss) on settlement	-	-
Total operating charge	<u>(27)</u>	<u>(29)</u>

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Period Ended 31st March 2020 (Continued)
Changes in the present value of defined benefit obligations were as follows:

	2020	2019
	£'000	£'000
At 1st April	8,808	8,427
Current service cost	20	17
Interest cost	208	216
Employee contributions	4	3
Actuarial (gain) / loss	(828)	418
Contributions in respect of unfunded benefits	(4)	(4)
Benefits paid	(328)	(269)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31st March	<u>7,880</u>	<u>8,808</u>

Changes in the fair value of the charity's share of scheme assets:

	2020	2019
	£'000	£'000
At 1st April	6,049	5,912
Interest income	142	151
Return on plan assets (excluding net interest on the net defined pension liability)	-	-
Actuarial (loss) / gain	(633)	203
Employer contributions	55	49
Employee contributions	4	3
Total benefits paid	(328)	(269)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31st March	<u>5,289</u>	<u>6,049</u>

CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)
(CO NO - 01909828)
Notes To The Financial Statements For The Period Ended 31st March 2020 (Continued)
7 Tangible fixed assets

	Equipment	Computer equipment	Total
Cost			
Balance brought forward	-	-	-
Additions during year	4,100	12,248	16,348
Balance carried forward	4,100	12,248	16,348
Depreciation			
Balance brought forward	-	-	-
Charge for year	1,025	4,082	5,107
Balance carried forward	1,025	4,082	5,107
Net book value			
As at 31 March 2020	3,075	8,166	11,241
As at 30 March 2019	-	-	-

8 Debtors

	2020 £	2019 £
Trade debtors	173,396	64,095
Prepayments and accrued income	1,825	23,516
Other debtors	-	2,156
	<u>175,221</u>	<u>89,767</u>

9 Creditors

Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	71,267	29,930
Accruals and deferred income	71,401	97,800
Taxation and social security costs	17,017	16,700
Other creditors	6,885	3,116
	<u>166,570</u>	<u>147,546</u>

Movement in deferred income is as follows:-

	2020 £	2019 £
Deferred income brought forward	28,134	42,376
Released from prior years	(25,134)	(39,376)
Incoming resources deferred	36,220	25,134
Deferred income carried forward	<u>39,220</u>	<u>28,134</u>

Deferred income as at 31st March 2020 relates to income received in the 2019/20 financial year which was time bound for 2020/21.

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**
(CO No01909828)
Notes to the financial statements for the period ended 31st March 2020 (continued)
10 Analysis of net current assets between funds and movement of funds for the 24 months from 1.4.18 to 31.3.20

	<u>Balance</u>	<u>Movement in Resources</u>			<u>Balance</u>	<u>Movement in Resources</u>			<u>Balance</u>
	1.4.18	Income Restated	Expenditure Restated	Transfers	30.3.19	Income	Expenditure	Transfers	31.3.20
Restricted funds									
Other restriced funds	-	18,244	(18,244)	-	-	47,013	(18,757)	-	28,256
HIV Service	-	14,126	(15,185)	1,059	-	-	-	-	-
Camden GP Surgeries	-	41,957	(36,942)	(5,015)	-	-	-	-	-
Great Ormond St Hospital	-	122,210	(107,743)	-	14,467	120,015	(115,392)	-	19,090
Royal Free Hospital	-	150,330	(145,526)	(4,804)	-	144,170	(143,911)	(259)	-
Camden Futures	-	29,635	(31,595)	1,960	-	21,981	(20,962)	(1,019)	-
Turning Point CHIP	-	20,000	(20,000)	-	-	20,000	(21,133)	1,133	-
WaterSense	-	22,884	(22,884)	-	-	16,116	(15,866)	(250)	-
Debt Advice North Camden	-	50,000	(53,424)	3,424	-	50,000	(36,513)	-	13,487
Citizens Advice	-	32,538	(32,538)	-	-	174,788	(175,487)	699	-
UC SmartMoney	-	23,820	(23,430)	(390)	-	-	-	-	-
HS2- Community Outreach	-	-	-	-	-	24,847	(24,739)	(108)	-
Kentish Town Health Ctr	-	11,333	(9,690)	(1,643)	-	17,340	(17,570)	230	-
Birkbeck	-	9,267	(7,830)	(1,437)	-	18,129	(17,135)	(994)	-
City Bridge	-	-	-	-	-	45,678	(46,288)	610	-
Rent grant	-	16,088	(16,088)	-	-	16,088	(16,088)	-	-
Total Restricted funds	-	562,432	(541,119)	(6,846)	14,467	716,165	(669,841)	42	60,833
Unrestricted funds	588,262	518,677	(562,977)	6,846	550,808	535,583	(442,437)	(42)	643,912
Camden LGPS funds	-	-	(29,000)	29,000	-	-	(27,000)	27,000	-
Total Unrestricted funds	588,262	518,677	(591,977)	35,846	550,808	535,583	(469,437)	26,958	643,912
Contingent liability from Camden LGPS fund	(2,515,000)	-	(215,000)	(29,000)	(2,759,000)	-	195,000	(27,000)	(2,591,000)
Total funds	(1,926,738)	1,081,109	(1,348,096)	-	(2,193,725)	1,251,748	(944,278)	-	(1,886,255)

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**

(CO No01909828)

Notes to the financial statements for the period ended 31st March 2020 (continued)

10 Analysis of net current assets between funds and movement of funds (continued)

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific purposes such as buildings maintenance.

Restricted funds are funds which have been given for particular purposes and projects as follows:

- Great Ormond Street Hospital: to provide an advice service to families using GOSH
- Royal Free Hospital: to provide an advice service to Macmillan service users and renal patients
- Families Together : to provide an advice service to families using Families Together project
- Turning Point CHIP: to provide an advice service to patients of Camden Health Improvement Project
- WaterSense: to provide an advice service to Thames Water customers in Camden
- Debt Advice North Camden: to provide a debt advice service to residents of North Camden
- Citizens Advice Help to Claim: to provide an advice service to Universal Credit claimants in Camden
- Best Practice Lead: working across north London DWP District gathering evidence from local Citizens Advice and partners on the client experience of Universal Credit working with national Citizens Advice to bring about improvements.
- City Bridge: supporting Universal Credit claimants in managing their claims and providing casework if problems arise for example supporting clients with appeals.
- UC Smart Money: to provide an advice service to Universal Credit claimants
- HIV services: to provide advice to patients of Mortimer Market HIV Clinic
- Kentish Town Health Centre: to provide an advice service for patients of KT Health Centre
- Birkbeck: to provide an advice service for students of Birkbeck, University of London
- Rent Grant: contribution towards rent costs from LB Camden
- Client Support: to provide clients with emergency support in line with funder stipulation

Citizens Advice Camden's policy is to treat all funds received specifically for use on a project as restricted during the period to which the funding relates. Unrestricted reserves are used to support charitable activities. Where there are excess costs on a project resulting in a deficit, those costs will be funded from unrestricted reserves.

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**
(CO No01909828)
Notes to the financial statements for the period ended 31st March 2020 (continued)
11 (a) Analysis of net assets between funds

	Unrestricted funds	2020 Restricted funds	Total funds
	£	£	£
Tangible fixed assets	11,241	-	11,241
Debtors	3,228	171,993	175,221
Cash at Bank	726,175	(41,322)	684,853
Creditors	(96,732)	(69,838)	(166,570)
Camden LGPS liability	(2,591,000)	-	(2,591,000)
Total net assets	<u>(1,947,088)</u>	<u>60,833</u>	<u>(1,886,255)</u>

11 (b) Analysis of net assets between funds

	Unrestricted funds	2019 Restricted funds	Total funds
	£	£	£
Tangible fixed assets			
Debtors	13,914	75,853	89,767
Cash at Bank	623,136	(82)	623,054
Creditors	(86,242)	(61,304)	(147,546)
Camden LGPS liability	(2,759,000)	-	(2,759,000)
Total net assets	<u>(2,208,192)</u>	<u>14,467</u>	<u>(2,193,725)</u>

12 Financial commitments
Obligations under leases

The charity rented premises at Albany and Troutbeck from the London Borough of Camden for a peppercorn rent. For SORP FRS102 purposes the valuation of these rentals are shown as donations by way of grants and as a rental cost to the charity. For the period 2019-20 this equates to £16,088 (2018/19 - £16,088).

At 31st March 2020 the company had commitments under non-cancellable operating leases as follows:-

Land and building leases which expire:	2020	2019
	£	£
Within one year	17,924	14,708
Between two and five years	-	-
Over five years	-	-
	<u>17,924</u>	<u>14,708</u>

Total operating lease payments made in the period were £14,708 (2018/19 - £58,490).

**CAMDEN CITIZENS ADVICE BUREAUX SERVICE
(CITIZENS ADVICE CAMDEN)**

(CO No01909828)

Notes to the financial statements for the period ended 31st March 2020 (continued)

Obligations under defined benefit pension

As a result of the most recent actuarial valuation, the company has agreed to make payments towards the pension deficit of £40,000 in 2020-21, £40,000 in 2021-22 and £40,000 in 2022-23. These are subject to annual reviews.

At year end, £1,837 (2019: £1,408) of contributions plus £40,000 (2019: £nil) towards the deficit reduction agreement were outstanding and are included within creditors.

Obligations under defined contribution pension

At year end, £5,048 (2019: £4,289) of contributions were outstanding and included within creditors.

13 Related parties

The company operates with related parties, other charities and organisations on a variety of levels. This involves dealing with local charities and organisations in which the directors may have an involvement. Where one of the directors holds the position of trustee/director of another charity there will be involvement in the discussions but not in the ultimate decision making.

The company pays a premium for professional indemnity insurance for its Trustees which is included within the total insurance premium payable each year. It is not separately identifiable.

There were no other related party transactions (2019: none).

14 Post balance sheet events

The Coronavirus Pandemic is a non-adjusting post balance sheet event and therefore no adjustments have been made to these financial statements for the economic impact that may arise.

It is recognised that the effects on the charity as a result of the Coronavirus Pandemic are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effect unknown. This could lead to future material adverse impacts on the activities of the business due to factors outside the control of the trustees.

The charity trustees have considered a range of financial outcomes and conclude that the charity has sufficient cash resources to continue its activities. As events evolve the trustees will take all necessary measures to minimise where possible negative impacts on the business.

15 Prior year adjustment

Client related support grants, and associated payments which are collected and distributed to clients as soon as they are received, were not treated as charitable activities in the prior year.

These have been restated in these financial statements and are now treated as charitable activities in the Statement of Financial Activities. There were no changes to the opening and closing prior year funds balances as a result of these reclassifications.