

REGISTERED COMPANY NUMBER 8322240 (ENGLAND AND WALES)  
REGISTERED CHARITY NUMBER 1150766

Report of The Trustees and Financial Statements  
for the year ended 31st March 2023  
Of  
Oxfordshire South & Vale Citizens Advice Bureau

# OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

## CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

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	Page
Report of the Trustees	2 - 15
Independent Examiner's Report	16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cashflows	19
Notes to the Financial Statements	20 - 28

# OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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The Trustees present their annual report together with the financial statements for the year for the year ended 31<sup>st</sup> March 2023.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Directors & Trustees

The Directors of the charitable company are also Trustees for the purpose of charity law. The Trustees and officers who served during the year to 31<sup>st</sup> March 2023 and since the year end were as follows;

Directors & Trustees	Jane Richardson (Chair)	
	David Baron (Treasurer)	
	Afshan Ahmed	resigned 18 October 2022
	Eleanor Hards	resigned 29 March 2023
	Denise Haylor	
	Kay Honner	
	Alan Arnfeld	
	Edith Scott	
	Alan Hayes	appointed 18 October 2022
	Phil Baker	appointed 18 October 2022
	Faith Gidlow	appointed 15 November 2022
	Jo Cartwright	appointed 21 March 2023

Principal Address and Registered Office:	Abbey House Abbey Close Abingdon Oxon OX14 3JD
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Independent Examining Accountants:	Andrew Rodzynski FCA Wenn Townsend Chartered Accountants 30 St Giles, Oxford OX1 3LE
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Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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Company Registration number	8322240, limited by guarantee.
Charity Commission Registration number	1150766
Authorised and regulated by the Financial Conduct Authority FRN Number 617692	

## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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#### OBJECTS

The charity's formal objects are to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the administrative districts of South Oxfordshire and the Vale of White Horse, and surrounding areas.

Within these objects our aim is to provide free, impartial and confidential advice to all members of the community to help them resolve problems and manage their affairs. We use the evidence we collect to inform policy makers so they can improve the practices that affect people's lives.

We are an independent charity and a member of Citizens Advice. Most of us are trained and accredited volunteers. We value diversity, promote equity and challenge discrimination.

Oxfordshire South & Vale Citizens Advice (OSAV CA) are very grateful to all our funders, a full list of whom is set out on page 14.

#### CHARITABLE ACTIVITIES

Our main objective is to deliver advice services across Oxfordshire South and Vale that meet community demand and maintain rigorous quality standards. We review our aims, objectives, activities and achievements each year so we can develop our services to ensure they are relevant to local needs, make the best use of resources and are sustainable.

We undertake fundraising and extend our core services by undertaking contracts to provide specialist advice and services which address local need such as debt and money advice, benefits advice for those with health needs, support for those in food poverty and household support and whose funds contribute to our overheads.

We aim to provide quality training and development for our staff and volunteers and to structure our Trustee Board so that it has the broad range of skills and experience necessary to run the charity.

Part of the purpose of Citizens Advice is to be a stronger equality champion, to challenge discrimination through advice and value diversity as an employer, volunteer agency and service provider. During the past year, we continued to support clients who had experienced some form of discrimination.

Research and Campaigning is one of the twin aims of the Citizens Advice service; we are keen to influence the issues that lie behind the problems our clients bring to us. We collect evidence from our Advice Centres and feed it back to our local authorities, housing associations, other third sector partners and the national charity which then engages with central government and others. This often results in positive changes to national policies and to the practice of organisations such as utilities and other suppliers, for example the moratorium on the forced installation of prepayment meters in February 2023.



## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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#### HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on providing the advice people need to resolve the problems they face and are undertaken specifically to provide public benefit. The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### ACHIEVEMENTS AND PERFORMANCE

Over the course of the year, Citizens Advice has helped 10,568 people from South Oxfordshire & Vale with 23,022 issues resulting in 24,202 activities by our advisers. There was a slight increase in client numbers that we were able to help this year but demand outstrips ability to support all people who seek our support, especially during the cost-of-living crisis. Cases are more complex and the range of tools available to help clients has reduced, therefore it takes longer to help each client.

All advice centres were reopened for drop-ins and face to face consultations from Spring 2022. All centres have at least 2 drop-in mornings a week and all outreaches that were operational before the Covid lockdown have resumed service: specifically, RAF Benson, Wallingford and Faringdon. However, much of our activity this year remained centred on providing quality advice remotely via Adviceline, recruiting and training new volunteers and planning for sustainable services.

The main areas in which help was needed from OSAV CA were:

- Benefits (including Universal Credit) and Tax Credits
- Charitable Support & Foodbanks
- Debt
- Housing problems
- Financial Services and Capability

We also continued to work with South Oxfordshire (SODC) and Vale of White Horse (VOWH) Councils assessing applications for the Household Support Fund. We provided support for over 1500 families to gain access to funding vouchers for food, energy, clothing and white goods.

The Citizens Advice service has a rigorous process for ensuring advice is of good quality and we receive a Quality of Advice Assessment each quarter, based on an independent assessment of a sample of our case reports. We have consistently scored a 'Good' rating (the highest rating) for both our client outcomes and our case administration throughout 2022/23.

Data from the National Citizens Advice survey of clients carried out 13-18 weeks after their advice sessions found that we helped 87% of clients to find a way forward, 74% said that their problem had been resolved and 86% would recommend our service to others. We have noticed a dip in how easy clients are finding it to access our service, this has reduced from 85% (21/22) of clients saying they found our service easy to access to 75% (22/23). This is due to increased demand, and a problematic implementation of a new phone system which is still experienced some teething issues affecting client's ability to easily contact us.

## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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We commenced a new partnership with Oxfordshire County Council with the delivery of a new Money Advice project which we deliver in partnership with our other Citizens Advice offices in the County. We also began a financial inclusion project with the Trussell Trust working directly with the foodbanks to identify clients who would benefit from local Citizens Advice services.

In addition, we received funding from Asylum Welcome to provide support to Ukrainian Refugees who arrived under the Homes for Ukraine Scheme.

We have forged a number of productive relationships with other organisations to improve our service to clients and to improve our value for money and effectiveness. We have developed closer links with the SODC/VOWH Community Connector Team through the Household Support Fund. We have played a significant role in helping people with money and debt problems through our Debt and Money Advice projects. We have also significantly strengthened joint working with the three other local Oxfordshire Citizens Advice. We have also worked very closely with foodbanks, community ladders and Christians against Poverty in our area as the impact of the cost-of-living crisis continues to affect people's livelihoods and ability to make ends meet.

Drawing on our community profile, we know from our own research that several parts of our area experience relatively high levels of deprivation generally or high levels of children living in households below the poverty line (a separate measure). However, it is the Abingdon, Caldecott and Didcot West wards that have the greatest needs. We also have a significant number of Traveller sites on our patch which we do not actively engage with. In addition, we also know that over half of pensioners who are entitled to Pension Tax Credits are not receiving them so we need to ensure people know of our service and how we can help them. A recently appointed Trustee has taken on the Trustee lead role for Equity, Diversity and Inclusion and we are currently developing an action plan to see how we ensure we work to raise our profile in these areas and with these groups.

We also:

- held monthly meetings with the three Oxfordshire LCA Chief Officers to discuss cross county working including joint bids and planning for future challenges.
- shared a communications officer to ensure consistency of communication to the County Council and other county agencies.
- Continued to work with the Vale Community Impact with allocating the Household Support Fund on behalf of South Oxfordshire and Vale District Councils.
- Actively engaged with the Communities of Practice (CoPs) which bring together people who work with adults in the community. They are a way for staff and volunteers from the community and voluntary sector, social services, primary care, housing associations and more to come together, discuss, learn, and collaborate.
- Took part in the BBC Radio Oxford Cost of Living Roadshows and their Life After Debt series.
- Actively engaged with the Citizens Advice network across England and Wales to share best practice.

## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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#### Contracts

During the year we delivered a number of contracts:

##### Money Advice and Pensions Service: Debt Advice Project (MAPSDAP)

OSAV CA continued its contract with national Citizens Advice on these contracts to improve the quality of debt advice. We dealt with 454 cases over the year, meeting our contracted targets. These contracts have been recently extended until March 2025.

Asylum Welcome, Homes for Ukraine - Advice: Citizens Advice offices across the County were funded by Asylum Welcome to provide support for those arriving in Oxfordshire, under the Homes for Ukraine Scheme. This was largely to provide generalist support and help them access benefits and other local networks to help them get settled. Posters and leaflets were distributed in the Ukrainian Language and interpretation services were offered via Language Line.

Trussell Trust, Financial Inclusion Project: We began working on a new project with our colleagues at Citizens Advice West Oxfordshire and North Oxfordshire to work in partnership with the Trussell Trust to provide advice to the users of their foodbanks. It is a new advice service to address debt issues and maximise income as part of tackling health inequalities and well-being in Oxfordshire funded by the Trussell Trust. Year 1 of this 3-year funded project has gone well, and the service is now established at Abingdon Foodbank. Funding continues to March 2025.

Benefits in Place (BIP) – funded by Public Health, Oxfordshire County Council - is the new, county-wide digital connector and referral system for Health Professionals, foodbanks, pharmacies, social prescribers, and other place-based organisations to refer clients into Citizens Advice. Benefits in place is delivered collaboratively by the 4 Citizens Advice office in Oxfordshire. This project is funded annually. Additional funding was secured for 2023/24.

Oxfordshire County Council – Money Advice Project: delivered by the four Oxfordshire Local Citizens Advice Services, funded by Oxfordshire County Council. The aim of this project is to retain existing debt advisers or where Citizens Advice have been unable to do so, build capacity by training additional advisers to assist in managing benefit and debt cases. To date we have collectively supported 556 clients and we aim to have helped over 600 clients when the project ends in July 2023. We are in discussion with the County Council about the need for continuation funding of this project in the current cost of living crisis and we are hopeful funding will continue for another 12 months.

Household Support Fund Round 2 (July to September 2022) and Round 3 (January to March 2023)

We helped South Oxfordshire and Vale of White Horse District Council distribute the Household Support Fund. Vale Community Initiative were also instrumental in ensuring families in the Vale had access to this fund.

- HSF Round 2: Over £180,000 was distributed to over 600 families.
- HSF Round 3: Over £280,000 was distributed to 935 families.

We anticipate supporting the Councils with the distribution of HSF 4 in 2023/24.

## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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#### Contribution of Volunteers

We depend on our trained volunteers to advise the public. Volunteers also help to administer the charity, provide IT support and staff reception areas. In 2022-23 we had 127 part time skilled volunteers supporting the service. As at 31<sup>st</sup> March 2023 these volunteers were made up of 103 advisers, 3 trainees, 11 other volunteers helping with IT, administration and reception, and 10 Trustees.

Volunteers are recruited from the communities that they serve and are trained locally according to Citizens Advice national standards. Last year we recruited and trained 28 new advisers. They receive high quality training over 6 months to enable them to be confident in fulfilling their roles. They have shown real commitment in undergoing their training, followed by sessions in the advice centres with experienced mentor advisers.

Our volunteers are the backbone of our service without whom we simply would not function. Their enthusiasm, commitment and dedication define the culture of the charity.

#### The value we added in 2022 - 2023

The benefit in kind provided by our volunteers in 2022 - 2023 is estimated at £620,860\* and estimate of approximately, in excess of 54,000 hours of work.

Every £1 invested in OSAV CA leads to approximately:

- £5.90 in fiscal value: Financial savings to local and national Government due to fewer payments for out-of-work benefits, costly evictions, re-housing evicted tenants and less demand on the NHS.  
£46.51 in public value: When people have fewer problems they have higher levels of wellbeing, participation in society and productivity.  
£16.93 in value to the people we help: We help individual clients to achieve individual financial outcomes like getting back-dated benefits, writing-off debts and refunds for consumer issues.

\*Using a cost benefit model approved by HM Treasury, and the methodology set out in a Citizens Advice Technical Annex: Financial modelling our value to society

## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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#### FINANCIAL REVIEW

The financial outcome was a deficit on unrestricted activities of £12,074 in 2022-23 (2021-22 a deficit of £10,197). This is largely due to shortfalls in expected income only being partially offset by cost savings.

Income has decreased by £34,720 to £562,880 (2021-22 £597,600). Most of the reduction is due to a reduced value of contract income. See Note 4.

Expenditure has decreased by £68,348 to £578,071 (2021-22 £646,419), mainly in relation to employment and other costs. See Note 5. Staff costs reduced by £16,761, with a reduction in staff hours to support the lower level of contracts and projects in the year. Over and above these figures £17,042 (2021-22 £7,463) was spent on capital assets.

At the end of the year reserves stood at £252,194 (2021-22 £267,385) of which the unrestricted balance was £228,402 (2021-22 £240,476).

Restricted Funds reserves at the year-end stand at £23,792, (2021-22 £26,909) comprising £21,606 unspent funds, £43,186 funded assets and the negative reserve of £41,000 for the OCC Pension Fund.

We continue to have a relatively strong balance sheet, providing a small amount of security in the face of future uncertainty. This is an acceptable financial result for what has been a challenging year.

Looking ahead, the trustees recognise that our sources of income are more uncertain. Our grant from Vale of White Horse District Council has been extended to the end of 2023-24 but the future beyond that remains uncertain. The District Councils intend to implement a new commissioning process for advice services within the next two years. Contracts, on which we are increasingly dependent, are finite, require labour intensive bids in a competitive market, are administratively burdensome (with consequent expense) and draw resources away from the general advice work that is such a valuable resource to the community.

We continue to seek new funding streams and we have recruited a Fundraising Lead to assist us with this. Our objective remains to retain the integrity of the valuable community service we provide in South Oxfordshire and the Vale. The delivery of our services continues to evolve and includes the increasing use of technology to deliver remote and online services. These changes have required significant investment and we will continue to develop our community service capabilities to meet client demand.

#### Reserves Policy

The trustees believe that the charity should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances. It has considered the reliability and continuance of future funding, timing of cash flows and working capital requirements, cover for unplanned emergency repairs and potential liabilities relating to staff should there be closure of a particular activity.

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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**Designated reserves**

Designated reserves are the portion of the unrestricted reserves set aside under the reserves policy.

Operating reserve - the trustees consider that it is prudent to set aside an amount equivalent to four months' operating expenditure. This would cover the cost of closing the charity if the need arose. This also helps the charity to cover the funding gap from the end of the financial year until the payment of grants is received from District Councils and other funders.

Premises - a reserve to provide for the cost of relocating to new premises either at the expiry of the current lease or if more suitable premises are deemed necessary, and for the cost of major repairs and maintenance of the charity for the next 3 years.

Development reserve - a reserve to allow the charity to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals.

Restricted reserves - Restricted reserves are funds provided for a specific purpose and not available for any other use, usually due to a legal obligation.

A key restricted reserve relates to the Local Government Pension Scheme. This negative reserve reflects the view that the long-term provision for the pension deficit, to the extent that it ever crystalizes, can be met from projected future income and therefore should not impinge on existing unrestricted reserves.

Undesignated reserves - These are the balance of reserves after restricted and designated reserves have been taken into account. They are expected to fluctuate significantly above and below zero through the course of the year because of timing differences on working capital and the level at which the budget has been set. The balance is reviewed as part of the budget process.

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

## Governing Document

Oxfordshire South & Vale Citizens Advice Bureau (OSAV CA) is a registered charity and a company limited by guarantee incorporated in England and Wales and is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by guarantee on 7th December 2012 and commenced OSAV CA operations on 1st April 2013. On that date it acquired the assets and undertakings of the Citizens Advice Bureaux at Abingdon, Didcot (including Wallingford), Henley-on-Thames and Thame, which were dissolved following their Annual General Meetings. It does not have a share capital and each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

At a general meeting on 20<sup>th</sup> September 2022, it was resolved unanimously that the 2021 Articles of Association (approved by the Charity Commission) be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the Company's existing Articles of Association.

## Governing Body

The Charity is governed through a Trustee Board. The Articles of Association provide for a minimum of four and a maximum of fifteen Trustees and Trustees are appointed by a resolution of its members at an AGM. Trustee vacancies are advertised, and candidates are interviewed by the Chair and another member of the Board. References of suitable candidates are taken up. The board has powers to co-opt members who shall retire at the following AGM and may offer themselves for re-election. Trustees serve two terms of three years with a further three-year term if there is a good reason, subject to compliance with the provisions of the Articles relating to the retirement of Trustees by rotation.

All the Trustees are members of the charitable company and a register of members' interests is maintained at the registered office and is available to the public. None of the Trustees has a beneficial interest in the charitable company. The Trustees who served during the year and since the year end are shown on page 2.

The Trustee Board is responsible for setting the strategic direction and policy of the organisation and carries the ultimate responsibility for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet at least four times a year and delegate the day-to-day operation of the organisation to the Chief Officer. The Trustee Board is independent from management and none of the Trustees have received remuneration.

OSAV CA strives to maintain a Trustee Board with a diverse range of skills and lived experience to match the requirements of running a multi-site service-based charity, who also reside within the areas served by the four Advice Centre locations. The Chair and Company Secretary oversee the elections process for trustee appointments. A separate process agreed by the trustees is followed for the election of the Chair.



## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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We encourage applications from people of any age, background or identity and are committed to equity, diversity and inclusion on the Board and throughout the organisation.

Newly appointed Trustees receive a suitable induction and are offered mentoring by established Trustees. They are informed of their obligations under charity and company law, the charity's governing documents and the Board's decision-making process. They are also briefed on the charity's business plan and finances. All Board members are encouraged to keep their skills up to date and opportunities for training and development are provided within OSAV CA and through national Citizens Advice. Individual Trustees are assigned lead roles and focus on a particular area of the organisation and related policies. The Board reviews its performance annually considering feedback it receives on its performance from staff and volunteers and periodically benchmarks itself against the Charity Governance Code.

#### Risks and Uncertainties

Increasing inflation and the cost-of-living crisis, further impacted by the war in Ukraine, has implications for our funding, costs and, more directly, for our clients. Securing funding remains a serious challenge to maintain and expand our service to meet increasing demand. The funding climate is difficult and likely to deteriorate further as rising inflation continues to impact on central and local government spending and the next few years will be critical for us. We will continue to seek to diversify our funding sources and to raise funds but also to look at ways in which we can provide a more cost-effective service which is still accessible to everyone.

A risk management strategy and risk register have been agreed by the Trustee Board and risks are reviewed regularly by management and the Trustee Board to monitor, manage and mitigate the major risks facing the charity.

Internal financial risks are minimised by the implementation of internal control procedures for authorisation of all transactions and projects. Quality standards are routinely monitored to ensure consistent quality of service delivery. Safeguarding policies and procedures are in place to protect clients, staff and volunteers and are reviewed regularly by the Trustees. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

The Trustee Board oversees the information security of all personal information of our clients, staff, funders and strategic partners that is processed. OSAV CA holds joint responsibility for client data that is held in our case management system, with the national Citizens Advice Service. An information assurance management team exists to ensure the confidentiality, integrity and availability of all personal and sensitive data is maintained to a level which is compliant with the requirements of the General Data Protection Regulation and Data Protection Act 2018.



## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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#### Related Parties

OSAV CA is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of OSAV CA in order to fulfil its charitable objects and comply with the national membership requirements.

OSAV CA also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the trustees holds an official position in another charity or organisation, they may be involved in discussions regarding that other organisation but not in the ultimate decision-making process.

#### Principal Funding Sources

The Trustees extend their gratitude to South Oxfordshire District Council, the Vale of White Horse District Council and Abingdon, Didcot, Henley, Thame, Faringdon and Wallingford Town Councils who continued to support the core operating capacity of the charity. Thanks also go to all the parish councils, local charities and individual donors who have supported our work.

We would like to recognise the work of Abingdon, Henley and Thame Friends who have paid for training, essential equipment and other contributions to our service.

#### PLANS FOR THE FUTURE

Our updated Business Development Plan covers a two-year period starting in 2023-24.

There are three key strategic priorities (aligned with national Citizens Advice's National Living Strategy) for the coming year. They are:

- Objective 1: Deliver quality advice, to the people who most need it, across a variety of channels to our local community.
- Objective 2: Expand the capabilities of our services for the communities of South Oxfordshire & Vale of White Horse for the next 3 years, living within our means.
- Objective 3: Campaign on client issues to effect beneficial change.

Under Objective 1, work in 2023-24 will include:

- Analysing client need versus current service delivery model and make recommendations and plans for changes.
- Expanding outreach to be where we are needed most.
- Exploring costs/benefits of alternatives to Single Queue advice line to increase direct support to local clients.
- Launch full advice via webform.
- Encouraging 'self-help' through the service developments.
- Ensuring clients can feed into the design and development of our service.

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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Under Objective 2, work in 2023-24 will include:

- Ensuring we are a great place to work, recruit and retain staff and volunteers and support our team to be the best they can be.
- Experimenting with ways of working to explore how we can better meet client demand while maintaining good levels of service.
- Actively developing strategic partnerships that increase our capability and effectiveness.
- Increasing Net Income by £100k through increased contract fund-raising and donations and reduce dependence on local authority funding.
- Saving to invest, exploring cost reduction scenarios.

Under Objective 3, work in 2023-24 will include:

- Increasing profile of the importance of Research and Campaigns internally.
- Increasing profile of the work on the Research & Campaigns Team externally and cultivate strategic partnerships to increase impact.
- Work meaningfully with Citizens Advice on national campaigns.
- Run two campaigns a year focussing on local issues.

We know this year will continue to be another challenging one. The cost-of-living crisis is far from over. Many in our community are doing everything they can to improve their own situations but many people are living on empty, unable to pay their bills and put food on the table. However, our staff and volunteers continue to work tirelessly every day to help people and we cannot thank them enough. We will also continue to campaign on a local and national level regarding those issues that affect our clients the most.

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

 REPORT OF THE TRUSTEES  
 FOR THE YEAR ENDED 31ST MARCH 2023
 

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Our funders in 2022/23 include:

<u>District Councils</u>	<u>Parish Councils cont'd</u>	<u>Other Funders cont'd</u>
Vale of White Horse	Marcham	Friends of Henley CAB
South Oxfordshire	Nettlebed	Friends of Thame & District CAB
	North Hinksey	Hugh Richardson
<u>Town Councils</u>	North Moreton	Hagbourne Charities
Abingdon	Nuneham Courtenay	Heinz and Anna Koch Foundation
Didcot	Radley	Invesco Cares Foundation
Faringdon	Rotherfield Greys	John Hodges Charitable Foundation
Henley	Rotherfield Peppard	John Hodges Trust for Harpsden Hall
Thame	Sandford on Thames	L Loyd Charitable Trust
Wallingford	Shrivenham	London Legal Support Trust
	South Hinksey	National Lottery
<u>Parish Councils</u>	St Helens Without	Newbury Building Society
Appleton with Eaton	Stanton St John	Oxfordshire Community Fund
Benson	Steventon	Patricia Jordan-Evans
Berrick Salome	Stoke Row	SO Charitable Lottery
Blewbury	Sutton Courtenay	South Oxfordshire Housing Association
Chalgrove	Tetsworth	St Vincent de Paul Society
Checkendon	Tiddington with Albury	Stanton Ballard Trust
Chilton	Uffington	Susan Edwards
Chinnor	Waterperry with Thomley	Thame Community Land Trust
Crowmarsh Gifford	Watlington	Thame OX9ERS
Culham	West Hagbourne	Thames Valley Police
Cumnor	Wheatley	The public via Give As You Live
Dorchester	Whitchurch-on-Thames	Vale of White Horse Lottery
Drayton		Waitrose Abingdon
East Hagbourne	<u>Other Funders</u>	Waitrose Henley
East Hendred	Armed Forces Covenant Fund - RAF Benson	Wheatley United Reformed Church
Eye & Dunsden	Arnold Clark Community Grant	
Fyfield and Tubney	Asylum Welcome	
Garsington	Aureus School, Didcot	
Great Haseley	Baroness Sheehan	
Harwell	Benson Flower Show	
Hinton Waldrist	Christ's Hospital	
Kennington	Citizens Just Giving	
Kidmore End	Cllr Alison Rooke - Councillor Priority Fund	
Kingston Lisle	Cllr Stefan Gawrysiak - Councillor Priority Fund	
Letcombe Regis	Doris Field Charity Trust	
Lewknor	Dorothy Holmes Trust	
Little Milton	Every Click	
Longworth	Faringdon United Charities	
Mapledurham	Friends of Abingdon CAB	

and other donors who wish to remain anonymous

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2023

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## STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The Trustees 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 and Charity Law require the Trustees to prepare financial statements for each financial year, 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:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP (FRS 102);
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.
6. The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. 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.

This report was approved by the board of Directors and Trustees on 26 July 2023 and signed on its behalf by:



Jane Richardson, Trustee



David Baron, Trustee

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORDSHIRE SOUTH &  
VALE CITIZENS ADVICE BUREAU  
FOR THE YEAR ENDED 31ST MARCH 2023

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I report to the charity trustees on my examination of the accounts of the Oxfordshire South & Vale Citizens Advice Bureau for the year ended 31<sup>st</sup> March 2023 which are set out on pages 17 to 28.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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 member of the Institute of Chartered Accountants in England and Wales, 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.

Andrew Rodzynski FCA  
Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE



14/08/23

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

STATEMENT OF FINANCIAL ACTIVITIES  
 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>INCOME</b>					
Donations		26,179	20,874	47,053	40,767
Charitable activities	4	288,529	223,259	511,788	555,781
Other income		4,039	-	4,039	1,052
Total Income		<u>318,747</u>	<u>244,133</u>	<u>562,880</u>	<u>597,600</u>
<b>EXPENDITURE</b>					
Charitable activities	5	<u>374,041</u>	<u>204,030</u>	<u>578,071</u>	<u>646,419</u>
NET INCOME (EXPENDITURE)		( 55,294)	40,103	(15,191)	(48,819)
Transfers between funds		<u>43,220</u>	<u>(43,220)</u>	<u>-</u>	<u>-</u>
Net movements in funds		<u>(12,074)</u>	<u>(3,117)</u>	<u>(15,191)</u>	<u>(48,819)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		240,476	26,909	267,385	316,204
Total funds carried forward		<u>228,402</u>	<u>23,792</u>	<u>252,194</u>	<u>267,385</u>

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

BALANCE SHEET  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

		Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
	Notes				
FIXED ASSETS	7	-	43,186	43,186	45,930
CURRENT ASSETS					
Debtors	8	43,837	-	43,837	18,611
Cash at bank		229,397	76,506	305,903	292,831
		<u>273,234</u>	<u>76,506</u>	<u>349,740</u>	<u>311,442</u>
CREDITORS					
Amounts falling due within one year	9	(44,832)	(54,900)	(99,732)	(48,987)
		<u>228,402</u>	<u>21,606</u>	<u>250,008</u>	<u>262,455</u>
Net current assets					
Total Assets less Current Liabilities		<u>228,402</u>	<u>64,792</u>	<u>293,194</u>	<u>308,385</u>
Amounts falling due after one year	10	-	(41,000)	(41,000)	(41,000)
TOTAL ASSETS		<u>228,402</u>	<u>23,792</u>	<u>252,194</u>	<u>267,385</u>
Unrestricted Funds	11	<u>228,402</u>	-	<u>228,402</u>	<u>240,476</u>
Restricted Funds	12	<u>-</u>	<u>23,792</u>	<u>23,792</u>	<u>26,909</u>
		<u>228,402</u>	<u>23,792</u>	<u>252,194</u>	<u>267,385</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> March 2023.

The trustees' responsibilities:

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

The financial statements were approved by the Board of Trustees on 26 July 2023 and were signed on its behalf by:

  
Jane Richardson, Trustee

  
David Baron, Trustee

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

	Notes	2023	2022
Cash Flows from Operating Activities			
Cash generated from/(Absorbed by) operations	15	30,114	(39,520)
Cash Flows from Investing Activities			
Purchase of tangible Fixed Assets		(17,042)	(7,463)
Net increase/(decrease) in cash and cash equivalents		13,072	(46,983)
Cash and cash equivalents at the beginning of the year		292,831	339,814
Cash and cash equivalents at the end of the year		305,903	292,831



## OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

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#### 1. STATUTORY INFORMATION

Oxfordshire South & Vale Citizens Advice Bureau is a company limited by guarantee incorporated in England and Wales and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The registered office is Abbey House, Abbey Close, Abingdon, Oxfordshire, OX14 3JD.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The charity's principal activities and nature of the charity's operations are to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the administrative districts of South Oxfordshire and the Vale of White Horse, and surrounding areas.

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

#### 2. BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) issued in October 2020. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Oxfordshire South & Vale Citizens Advice Bureau meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

##### Subsequent events and going concern

The financial statements have been prepared on a going concern basis. Since the year end the impact of the global pandemic, geopolitical events, cost of living inflation, and rising interest rates on the communities we serve means that the demand for our services continues to increase. At the same time our traditional funding sources are reducing. The trustees have put in place measures to mitigate the financial and other risks involved and are working to control the impact on the charity. The charity continues to receive grants from local Parish, Town, and District councils together with income received from contracted services enabling a range of support programmes to be continued. The Trustees are confident that Oxfordshire South & Vale Citizens Advice Bureau will be able to tailor service provision in line with the funding available and will look to obtain additional funding from a variety of sources. As a result, the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

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### 3. ACCOUNTING POLICIES

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised on a cash received basis. Grant and contractual revenue is recognised in the financial statements of the year for which it is receivable. Grants and funding received in advance are recognised as revenue in the same accounting period as the costs they fund are recognised.

Income is only deferred if the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

#### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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.

Expenditure includes any VAT that has been charged as the charity is not registered for VAT.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs which are associated with meeting the constitutional and statutory requirements and costs linked to the strategic management of the charity.

#### Depreciation and amortisation

Depreciation has been provided at the following rates in order to write off assets over their estimated useful lives:

Office equipment	4 years, straight line
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#### Financial instruments

The charity only has financial instruments 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.

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

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**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund are included in the notes to the financial statements.

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

## 4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
Grants from District Councils	208,142	-	208,142	231,010
Grants from Town Councils	35,767	1,627	37,394	37,100
Grants from Parish Councils	22,620	-	22,620	17,983
	<u>266,529</u>	<u>1,627</u>	<u>268,156</u>	<u>286,093</u>
Other charitable activities				
Contracts	-	221,632	221,632	252,656
Covid related projects	-	-	-	17,032
				-
Other Grants	22,000	-	22,000	
	<u>288,529</u>	<u>223,259</u>	<u>511,788</u>	<u>555,781</u>
INVESTMENT INCOME				
Included in other income:				
Deposit account interest	2,785	-	2,785	363
	<u>2,785</u>	<u>-</u>	<u>2,785</u>	<u>363</u>

Unrestricted income in 2021/22 amounted to £286,093 and restricted income amounted to £269,688.

## 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
Employment	233,885	169,931	403,816	420,577
Premises	73,457	2,569	76,026	54,257
Office	51,768	22,503	74,271	71,309
Depreciation	-	19,786	19,786	16,540
Other costs	14,931	6,283	21,214	91,199
Assets capitalised	-	(17,042)	(17,042)	(7,463)
	<u>374,041</u>	<u>204,030</u>	<u>578,071</u>	<u>646,419</u>

## Employment costs include:

	Unrestricted £	Restricted £	2023 £	2022 £
Salaries paid to 3 key management personnel	42,420	9,398	51,818	53,815
Salaries for remaining staff	176,924	150,044	326,967	337,284
National Insurance	9,671	7,248	16,918	20,828
Pension contributions	4,871	3,242	8,113	8,650
	<u>233,885</u>	<u>169,931</u>	<u>403,816</u>	<u>420,577</u>

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

No Trustee received any remuneration nor reimbursed expenses during the year. The average number of employees during the year was 29, equivalent to 13.3 full time equivalent employees (2022 - 29 equivalent to 17.2 full time equivalent employees).

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

## Governance costs

	2023	2022
	£	£
Miscellaneous costs	85	126
Legal & Professional Fees	750	700
Total	<u>835</u>	<u>826</u>

## 7. FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 31 March 2022	70,814	70,814
Additions	17,042	17,042
At 31 March 2023	<u>87,856</u>	<u>87,856</u>
Depreciation		
At 31 March 2022	24,884	24,884
Charge for the year	19,786	19,786
At 31 March 2023	<u>44,670</u>	<u>44,670</u>
Net book value		
At 31 March 2022	<u>45,930</u>	<u>45,930</u>
At 31 March 2023	<u>43,186</u>	<u>43,186</u>

Fixed asset additions include £17,042 (2022 £7,463) purchased with funds donated specifically for the purpose. The donated funds have been recognised as income in full and a matching provision made for release against the depreciation of the funded assets. This prevents the accounts from overstating surplus funds due to unmatched costs.

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	15,237	10,414
Other debtors	28,600	8,197
Total	<u>43,837</u>	<u>18,611</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants received in advance	54,900	-
HMRC – PAYE & National Insurance	-	5,971
Accruals	36,711	24,826
Pensions	-	-
Other creditors	8,121	18,190
Total	<u>99,732</u>	<u>48,987</u>

The Grants received in advance balance includes Restricted Funds income of £40,425 from the Oxfordshire County Council Money Advisors grant, £10,000 from the national Citizens Advice Cost of Living grant, £3,882 from the Armed Forces Covenant Fund and £593 from the Oxfordshire Community Fund.

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Provision in respect of pension fund deficit	41,000	41,000

This relates to the Oxfordshire County Council Pension Fund deficit. See note 12 for further information.

## 11. NET FUNDS ANALYSIS

	Unrestricted	Restricted	Total
	£	£	£
Pension fund deficit	-	(41,000)	(41,000)
Fixed assets	-	43,186	43,186
Current Assets	43,837	-	43,837
Current liabilities	(44,832)	(54,900)	(99,732)
Cash	229,397	76,506	305,903
Total Funds	<u>228,402</u>	<u>23,792</u>	<u>252,194</u>

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

## 12. RESTRICTED FUNDS

Restricted funds comprise income for specific purposes and amounts set aside for specific objects, less amounts expended for those purposes. Restricted funds in 2022-23 relate to the Oxfordshire County Council Pension Fund, contracts with the National Association of Citizens Advice Bureaux and unspent restricted donations.

The main restricted reserve is a negative reserve and relates to the Oxfordshire County Council Pension Fund, a Local Government Pension Scheme. This negative reserve reflects the view that the long-term provision for the pension deficit, to the extent that it ever crystalizes, can be met from projected future income and therefore should not impinge on existing unrestricted reserves.

	Brought forward from last year	Income	Resources expended	Transfers (to)/from unrestricted funds	Balance carried forward
	£	£	£	£	£
2022-23					
Pension reserve	(41,000)	-	-	-	(41,000)
Contracts	-	221,632	(178,412)	(43,220)	-
Funded fixed assets	70,184	-	17,042	-	87,856
Depreciation on funded fixed assets	(24,844)	-	(19,786)	-	(44,670)
Abingdon restricted	7,139	7,385	(7,725)	-	6,799
Abingdon Friends	(85)	1,519	(1,434)	-	-
Henley Restricted	12,468	7,990	(7,820)	-	12,638
Didcot Restricted	415	1,630	(75)	-	1,970
Wallingford Restricted	246	-	(47)	-	199
Thame Restricted	496	3,577	(4,073)	-	-
Head Office	-	400	(400)	-	-
Oxfordshire County Council	1,300	-	(1,300)	-	-
	<u>26,909</u>	<u>244,133</u>	<u>(204,030)</u>	<u>(43,220)</u>	<u>23,792</u>

## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

2021-22	Brought forward	Income	Resources expended	Transfers (to)/from unrestricted funds	Balance carried forward
	£	£	£	£	£
Pension reserve	(41,000)	-	-	-	(41,000)
Contracts	-	192,998	(142,601)	(50,397)	-
Funded fixed assets	63,352	-	7,462	-	70,814
Depreciation on funded fixed assets	(8,344)	-	(16,540)	-	(24,844)
Abingdon restricted	(137)	10,992	(3,716)	-	7,139
Abingdon Friends	(45)	802	(842)	-	(85)
Henley Restricted	5,884	9,700	(3,116)	-	12,468
Didcot Restricted	-	1,500	(1,085)	-	415
Wallingford Restricted	246	-	-	-	246
Thame Restricted	-	3,006	(2,510)	-	496
Oxon Covid Homeless Fund	-	7,500	(7,500)	-	-
Oxfordshire Councillors Priority Fund	-	17,032	(17,032)	-	-
Covid related:					
BEIS	26,420	-	(26,350)	(70)	-
Oxfordshire County Council	2,500	-	(1,200)	-	1,300
Winter Support Project	16,655	59,658	(76,696)	383	-
	<u>65,531</u>	<u>303,188</u>	<u>(291,726)</u>	<u>(50,084)</u>	<u>26,909</u>

## Pension Costs

In 2022/23, four former employees of Abingdon Citizens Advice Bureau were members of the Oxfordshire County Council Pension Fund, a defined benefit scheme, and of which the Company is an admitted body. The assets of the Fund are held separately from those of the Company, in independently administered funds.

The Company's share of the Fund's deficit is calculated triennially by qualified actuaries. The Company is also advised of deficit funding payments on a triennial basis.

Bureau staff are eligible to join a defined contribution pension scheme under which the Company matches each member's contributions. The pension costs charged represent contributions by the Company to the scheme, which are recognised when they become payable.

There were no contributions due at the balance sheet date. (2022 £nil).



## OXFORDSHIRE SOUTH &amp; VALE CITIZENS ADVICE BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

## Pension deficit

The Company is an admitted body to the Oxfordshire County Council Pension Fund, a defined benefit pension scheme. There are no active members of the Fund employed by the Company. The Company obtained an actuarial valuation for accounting purposes as at 31 March 2019 from the actuaries, Hyman Robertson LLP. The valuation showed the Fund to be in deficit and the Company's share of the deficit was assessed as £41,000. Accordingly, the pension liability as at 31 March 2023 is shown as £41,000, in line with this most recent valuation. The Company has opted to hold a negative restricted reserve to free these funds for charitable use. The Company has agreed to continue to pay £710 per annum towards reducing this deficit.

## 13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial Assets that are debt instruments measured at amortised cost	349,740	311,442

Financial assets measured at amortised cost comprise of cash, trade debtors and accrued income.

## Financial liabilities

Financial liabilities measured at amortised cost	162,338	111,966
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Financial liabilities measured at amortised cost comprise of trade creditors, accruals, unspent restricted funds and pension liabilities.

## 14. RELATED PARTY TRANSACTIONS

The Company received a donation of £400 from the spouse of a trustee during the year to 31 March 2023. (2022 – £200).

## 15. RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES

<u>Cash generated from/(absorbed by) operations</u>	2023	2022
Deficit for the year	(15,191)	(48,819)
Depreciation	19,786	16,540
(increase)/decrease in Debtors	(25,226)	12,727
increase/(decrease) in Creditors	50,745	(19,968)
Net cash flow from operating activities	<u>30,114</u>	<u>(39,520)</u>

## 16. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

The total amount of financial commitments not included in the balance sheet is £13,250 (2022 - £10,750).

