

COMPANY REGISTRATION NUMBER: 03507093
CHARITY REGISTRATION NUMBER: 1070263

Southwark Citizens Advice Bureaux Service
Company Limited by Guarantee
Financial Statements
31 March 2019

Southwark Citizens Advice Bureaux Service
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2019

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	9
Statement of financial activities (including income and expenditure account)	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2019

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2019.

Reference and administrative details

Registered charity name	Southwark Citizens Advice Bureaux Service
Charity registration number	1070263
Company registration number	03507093
Principal office and registered office	8 Market Place Southwark Park Road Bermondsey London SE16 3UQ

The trustees

Nehal Depani	(Appointed 7 November 2018)
Elizabeth Laurence	(Appointed 7 November 2018)
Tasmin Maitland	(Appointed 7 November 2018)
Patricia Boyer	
Martina O'Sullivan	
Cordelia Richman	(Retired 13 February 2019)
Kathleen Fox	
Ayaz Manji	
Aleksandr Al-Dhahir	

Company secretary Christopher Green

Auditor Wellers
Chartered accountants & statutory auditor
Accountants
Statutory Auditor
1 Vincent Square
London
SW1P 2PN

Bankers Lloyds TSB
CAF Bank Limited

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Structure, governance and management

Governing Document

Southwark Citizens Advice Bureaux Service is a registered charity and a company limited by guarantee. Southwark Citizens Advice Bureaux Service is also known and referred to as Citizens Advice Southwark and Bermondsey Citizens Advice Bureau and Peckham Citizens Advice Bureau. The maximum liability of each member is limited to one pound. At 31 March 2018 the company had 7 members. Southwark Citizens Advice Bureaux Service is governed by its Memorandum and Articles of Association as amended on 18 May 2010.

Southwark Citizens Advice Bureaux Service was incorporated as a company limited by guarantee on 9 February 1998. The charity commenced operations on 1 April 1998 at which date the assets and liabilities of the unincorporated Southwark Citizens Advice Bureau Service were acquired.

Recruitment, Appointment of Trustees

An Elections Committee, chaired by the Chair, is established to oversee the elections process for Board appointments. A separate process agreed by the Trustee Board is followed for the election of the Chair. No other persons or bodies external to the charity were entitled to appoint persons to the Trustee Board.

Induction of Trustees

Newly appointed Trustees are provided with a comprehensive induction to Southwark Citizens Advice Bureaux Service through the provision of training courses and mentoring by established trustees.

Organisational Structure

Southwark Citizens Advice Bureaux Service is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of Southwark Citizen Advice Bureaux Service and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to senior management. The Trustee Board is independent from management. A register of members' interests is maintained at the registered office and is available to the public.

Connected Parties

Southwark Citizen Advice Bureaux Service 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 Southwark Citizen Advice Bureaux Service in order to fulfil its charitable objects and comply with the national membership requirements.

The charity 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 the position of trustee/director of another charity they may be involved in discussions regarding that other charity but not in the ultimate decision-making process.

Contribution of Volunteers

The charity receives help and support in the form of voluntary assistance in advising the public and administering the charity.

89 volunteers, including 21 pro bono solicitors, contributed approximately 37,752 hours of work to the bureau during the year. We estimate the value of this help at £639,441 in respect of the current year.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Objectives and activities

Objects, Vision and Mission

Our charity's objects as contained in the company's memorandum of association 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 London Borough of Southwark and surrounding areas."

Our vision is of a society where everyone can express and realise their rights, where responsibilities are understood and acted on by individuals and organisations, where decisions are taken with the needs of the most vulnerable in our society in mind, and where services are accessible and responsive to those who need them.

We recognise that we need to identify concrete steps to take in achieving our vision, so are working towards the mission statement that: we sort out problems together - for good. We do this by:

- Delivering services responsive to community need;
- Empowering citizens to understand and exercise their rights and responsibilities;
- Preventing problems through education and training;
- Influencing social policy to achieve positive change.

Ensuring our work delivers our aims

We review our mission, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our mission, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our mission and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the vision, mission and objectives they have set.

The focus of our work

The Citizens Advice service provides free, independent, confidential and impartial advice to everyone on their rights and responsibilities. It values diversity, promotes equality and challenges discrimination.

Who used and benefited from our services

The clients accessing services from Citizens Advice Southwark over 2018/19 reflected the full diversity of the borough we serve, though with higher levels of clients from groups who are more likely to experience discrimination or be affected by issues related to deprivation. As with 2017/18 the highest age groups seeking advice were 35-49 (at 32%), then 50-64 (at 27%) and 25-34 (at 20%). Whilst this is slightly older than the population profile of the borough, as almost a quarter of local residents are 19 and under this is to be expected.

A higher proportion of our clients are in council, housing association or private rented properties (combined total of 71% - last year 72%) compared to the borough profile. Where stated, 39% (last year 41%) of our clients are in receipt of welfare benefits or tax credits. Again, this is higher than the borough profile, but reflects the complexity of the benefits system (being in our top three advice enquiry areas) and the high incidence of problems amongst people in receipt of benefits.

A far higher proportion of our clients are from Black, Asian and Minority Ethnic (BAME) communities (at 85% compared to the borough profile of 60.3%, and an increase from the previous year's figure of 82%), which demonstrates our reach into all the communities of the borough, but also the higher prevalence of problems amongst BAME communities (who are statistically more likely to be negatively impacted by recession or wider economic uncertainty). Finally, whilst sexual orientation was not accurately recorded in the 2011 census, we believe that, historically, our reach into the borough's LGBT community is strong. However, perhaps due to the

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

high number of clients who did not complete this section (over 70% of respondents over the past 12 months), it is difficult to provide robust evidence of this. In fact, this year only 1.7% of our clients identified as lesbian, gay or bisexual - compared with 7% the previous year. We will continue to monitor this data, and our service delivery model generally, to ensure it is appropriately marketed - and available to - the LGBT community.

The Trustees confirm they have complied with section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on public benefit, specifically when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

Charitable Activities

Citizens Advice Southwark is a successful organisation delivering high quality services in response to the needs of the local community.

Recent achievements included:

- Assisting 17,088 unique clients in the last year, helping them to deal with 46,658 issues;
- Enabling our clients to achieve financial gains of £5,895,924 in the last year;
- During 2018-2019 we have participated in the new quality of advice and organisational performance quality framework process introduced by Citizens Advice. We are delighted that we have achieved excellent results in our Citizens Advice Audit in September 2018;
- Achieving 90%+ client satisfaction scores for how our advice helped to improve their situation and to take the next steps to deal with their problems;
- Extending the reach of our services through dedicated outreach points across our borough, and through proactive invitations to communities affected by welfare reform to attend one of our neighbourhood-based events;
- Producing an in-depth evaluation and report of our sector-leading financial capability work, as part of the national "What Works" fund;
- Delivering new services for vulnerable groups, including an advice service based at Kings College Hospital for patients who have experienced major trauma;
- Leading on a variety of partnership groups, including both the Southwark and Central/East London Financial Capability Forums, the local Keep Warm Keep Well Forum, and our work on equalities through our leadership of the Forum for Equalities and Human Rights in Southwark;
- Upgrading our infrastructure to improve our services;
- Extensive sharing of national reports with key local stakeholders and decision makers. Reports ranged from the impact on people of Universal Credit to the abuse of bailiff powers to the collection methods used for repayment of government debt.
- Establishing a new Legal Aid contract in Immigration and Housing;
- Increasing the number of pro bono specialist advice sessions run by local law firms to seven a month covering Family Law, Employment, Rent and Council Tax and Housing;
- Establishing a new digital support service at outreaches across the borough;
- Engagement in the local community promoting Citizens Advice services and campaigns. Events include speaking to the National Housing Association conference on Universal Credit, the Southwark Stakeholders Conference, speaking to a number of smaller community groups and supporting national campaigns at a local level;
- Re-establishing the Southwark Advice Forum
- Winning Strategic Partner funding from the council to deliver the Forum for Equalities and Human Rights in Southwark

Activities

In 2018-19 Citizens Advice Southwark dealt with 46,658 new issues (an 26% increase from the 36,694 issues handled in 2017-18), which came from 17,088 clients seen across the service (a 5% increase from the 16,247 assisted in 2017-18).

Of the new issues welfare benefits, debt and housing remain the top three categories of issues in the borough, at 39%, 15% and 14% of the total enquiries respectively. The number of clients is assessed as having increased on

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

the previous year due to changes in how the generalist service is provided aimed at increasing client access.

However, the increase in numbers has not impacted on our ability to achieve positive change for clients through delivering a quality service - the financial gain to our clients in 2018-19 was £5,895,924 across all services.

Citizens Advice Southwark provides:

(a) Generalist Advice Services - at Peckham and Bermondsey offices (funded by a contract with Southwark Council)

- Peckham offers open door gateway assessment sessions three mornings a week, Monday, Wednesday and Friday, from 10am-1pm, plus evening appointments on Tuesdays, primarily for working people and those with care responsibilities who cannot attend the office during the day;
- Bermondsey offers open door gateway assessment session two mornings a week, Tuesday and Thursday, from 10am-1pm;
- Appointments are also provided at both offices throughout the week for advice at general help with casework level;
- Citizens Advice Southwark has a single public telephone advice number and provides telephone gateway assessment throughout the week. This is followed up with call back telephone advice at general help level as needed;
- The team also answer generalist enquiries received by letter and email and undertake home visits.

(b) Carers Advice & Information Service – established 2015 (funded by a contract with Southwark Council and Southwark CCG)

- Providing tailored support and advice to people who care for a child or adult with a disability or long-term condition in Southwark
- Dedicated telephone advice line, supported by appointments at our offices and outreach locations across the borough

(c) Southwark Council Leaseholder Advice Project - established 2006 (funded jointly by a contract with Southwark Council and a grant from Southwark Homeowners Council)

- The project is based at the Bermondsey office and sees clients by appointment. It also provides a dedicated telephone and email message advice service. Clients can self-refer and referrals also come from our internal teams and other agencies.

(d) Debt Free London Money Advice Project – established 2006 (funded by a grant with Toynbee Hall)

- The project primarily sees clients by appointment at Bermondsey. It has a dedicated message line for client self-referral and takes referrals from the bureaux and other agencies. Debt Advice is provided at general help with casework level through to representation.

(e) Thames Water Debt Advice Service –established July 2013 (funded by a grant from Thames Water)

- The project provides money advice, casework and referral to the Thames Water Customer Assistance Fund for people with Thames Water debts and also covers a one day per week outreach service at the Kingswood estate.

(f) Macmillan and Dimbleby Advice Project – established 2008 (funded by a grant from Macmillan Cancer Support, Dimbleby Cancer Care and contributions from hospitals)

- The project offers specialist welfare benefits advice for people affected by cancer and their families through to representation. The service is provided at hospital clinics at Kings College Hospital, Guys Hospital, St. Thomas's Hospital, Lewisham Hospital and Queen Elizabeth Hospital in Woolwich. As well as delivering services at hospitals the project also provides a dedicated telephone and message line service.

(g) Financial Capability Work – established 2008 (currently funded through a variety of sources including Santander Foundation and Thames Water Trust)

- Citizens Advice Southwark undertakes a range of financial capability and Energy Saving advice presentations and training seminars in conjunction with Citizens Advice nationally and other local advice providers. As part of this programme Citizens Advice Southwark also co-ordinates the Southwark Financial Inclusion Forum.

(h) Southwark Legal Advice Network (SLAN) – established June 2009 (Big Lottery Fund grant initially under

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Advice Plus and funded by the Advice Services Transition Fund until July 2015, now supported within existing resources)

- To lead on developing an integrated advice network across Southwark to improve access to quality assured advice services and self-help information for people in greatest need.
- (l) Forum for Equalities and Human Rights in Southwark (FEHRS) – established December 2010 (funded by a grant from Southwark Council and, from April 2019, by a 4 year Strategic Partner Grant from the new Common Purpose Common Cause council grants programme)
- Reviews council compliance with the Public Sector Equality duty, and supports the delivery and development of Equalities and Human Rights in Southwark;
 - The role includes the following functions:
 - Policy and challenge;
 - Information and briefing to the Voluntary and Community Sector; and
 - Consultation and partnership.
- (j) Specialist Immigration Advice Service - established June 2011 (funded by the Trust for London and from September 2018 a Legal Aid Agency contract)
- Provides specialist level immigration advice to clients across South East London, including representation;
 - The service sees clients at outreach advice sessions and by appointment at the Bermondsey office.
- (k) Specialist Housing Advice Service - from September 2018 and funded by a Legal Aid Agency contract)
- (l) Help to Claim: Universal Credit - from April 2019 and funded through Citizens Advice
- Provides advice and support face to face, over the phone, by webchat and at outreach (local JCPs) to help people claim Universal Credit
- (m) Best Practice Lead - from April 2019 and funded through Citizens Advice.
- Gathers and shares best practice from JCPs and Help to Claim services across South London
- (n) L&Q debt and money advice project – (funded by L&Q Housing Trust)
- Contract to provide debt and money advice to London & Quadrant Housing Trust tenants.
- (o) Major Trauma Centre Advice Service – (funded by Cardinal Management)
- Provides a generalist advice service for patients on the Major Trauma ward at Kings College Hospital.
- (p) New generalist advice service at Westmoreland Road - from September 2019 and funded by the council.
- (q) New generalist language advice service - from September 2019 and funded by the council.

Financial review

Our financial position is shown in detail on the pages following of these financial statements however some salient figures are as follows:

Incoming resources in the year were £1,422,570 (2018 - £1,568,245) of this £704,810 related to restricted activities.

Expenditure for the year was £1,423,788 (2018 - £1,631,082) of which £1,149,326 (2018 - £1,153,562) related to salaries, national insurance & pensions. This continues to represent the most significant cost to the Bureaux at 80% (2018 - 70.7%) of total expenditure.

There was a net deficit for the year of £1,216 (2018 - £62,837) of which £57,398 (2018 - £140,038) were restricted. At 31 March 2019 total reserves were £1,028,758 (2018 - £1,029,976) of which £1,018,758 represented unrestricted funds.

Reserves Policy

Southwark Citizens Advice Bureaux Service ensures that free monies are available in each financial year to meet any reasonable foreseeable contingency. In these uncertain times the trustee board consider it desirable to

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

maintain unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") at a level of approximately six months working capital expenditure. This is to ensure that in the event of unexpected financial or service problems activities can be managed effectively so as to minimise disruption to service users and to enable Southwark Citizens Advice Bureaux Service to meet its employment obligations to staff. The unrestricted reserves at the end of the year, all which are free, of £1,018,758, are in line with this policy.

Principal Funding Sources

We have diverse funding streams as detailed in note 4 of the accounts.

Investment Policy

As required in its Memorandum, paragraph (k), in furtherance of its objects, and for no other purposes, the Company has the power to invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law.

The charity did not have any borrowings from either providers of funding or other sources at the balance sheet date.

The charity does not currently hold material investments.

Financial Factors Affecting the Achievement of Objectives

The charity is very aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and is timely in taking corrective action to deal with any individual activity performance problems.

Financial Factors Affecting the Achievement of Objectives

The charity is very aware of the financial pressures experienced by its major funders, and in view of this has taken active measures to seek additional sources of funding for its services and is timely in taking corrective action to deal with any individual activity performance problems.

Plans for future periods

To achieve our vision for the Service we have identified six key objectives for the three year period 2019-2022. These are to:

- Increase access to high quality advice, particularly for those in greatest need;
- Strengthen the effectiveness of our research and campaigns work, particularly locally;
- Develop and deliver work to prevent problems from starting or recurring;
- Build on our partnership working to strengthen services for local people;
- Focus our resources on achieving positive outcomes for clients and value for money; and
- Set an example as a good employer, providing quality training and skills development.

Our objectives have been designed to meet the needs of the local community, as well as supporting the achievement of the national Citizens Advice strategic aims, which are that we will:

- make it easy to get advice;
- be more influential;
- work together as one service;
- become even more sustainable and effective; and
- be a stronger equality champion.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

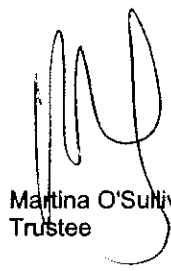
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 AUGUST 2019 and signed on behalf of the board of trustees by:


Martina O'Sullivan
Trustee


Aleksandr Al-Dhahir
Trustee

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Independent Auditor's Report to the Members of Southwark Citizens Advice Bureaux Service

Year ended 31 March 2019

Opinion

We have audited the financial statements of Southwark Citizens Advice Bureaux Service (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 charity'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.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Independent Auditor's Report to the Members of Southwark Citizens Advice Bureaux Service *(continued)*

Year ended 31 March 2019

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity 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.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Independent Auditor's Report to the Members of Southwark Citizens Advice Bureaux Service *(continued)*

Year ended 31 March 2019

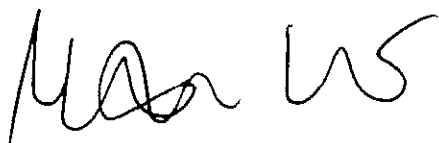
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, 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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Wyatt (Senior Statutory Auditor)
for and on behalf of **Wellers**
Chartered Accountants & Statutory Auditors
1 Vincent Square
London
SW1P 2PN

Date:

11/11/19

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2019

		2019	2019		2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,118	–	1,118	977
Charitable activities	6	715,473	704,810	1,420,283	1,566,540
Investment income	7	1,169	–	1,169	728
Total income		<u>717,760</u>	<u>704,810</u>	<u>1,422,570</u>	<u>1,568,245</u>
Expenditure					
Expenditure on charitable activities	8,9	661,580	762,208	1,423,788	1,631,082
Total expenditure		<u>661,580</u>	<u>762,208</u>	<u>1,423,788</u>	<u>1,631,082</u>
Net expenditure and net movement in funds		<u>56,180</u>	<u>(57,398)</u>	<u>(1,218)</u>	<u>(62,837)</u>
Reconciliation of funds					
Total funds brought forward		962,578	67,398	1,029,976	1,092,813
Total funds carried forward		<u>1,018,758</u>	<u>10,000</u>	<u>1,028,758</u>	<u>1,029,976</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £
Current assets				
Debtors	15	188,708		22,794
Cash at bank and in hand		<u>1,253,449</u>		<u>1,385,403</u>
		1,442,157		1,408,197
Creditors: amounts falling due within one year	16	<u>206,232</u>		<u>183,835</u>
Net current assets			1,235,925	1,224,362
Total assets less current liabilities			1,235,925	1,224,362
Provisions				
Pensions and similar obligations	17		<u>207,167</u>	<u>194,386</u>
Net assets			1,028,758	1,029,976
Funds of the charity				
Restricted funds			<u>10,000</u>	<u>67,398</u>
Unrestricted funds			<u>1,018,758</u>	<u>962,578</u>
Total charity funds	19		1,028,758	1,029,976

These financial statements were approved by the board of trustees and authorised for issue on 28 August 2019, and are signed on behalf of the board by:


Martina O'Sullivan
Trustee

Aleksandr Al-Dhahir
Trustee



The Financial Statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with FRS102.

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The notes on pages 15 to 26 form part of these financial statements.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net expenditure	(1,218)	(62,837)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,169)	(728)
Accrued expenses	34,278	2,111
<i>Changes in:</i>		
Trade and other debtors	(165,914)	76,700
Trade and other creditors	(11,881)	15,031
Provisions and employee benefits	12,781	(5,802)
Cash generated from operations	(133,123)	24,475
Interest received	1,169	728
Net cash (used in)/from operating activities	(131,954)	25,203
Net (decrease)/increase in cash and cash equivalents	(131,954)	25,203
Cash and cash equivalents at beginning of year	1,385,403	1,360,200
Cash and cash equivalents at end of year	1,253,449	1,385,403

The notes on pages 15 to 28 form part of these financial statements.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Market Place, Southwark Park Road, Bermondsey, London, SW16 3UQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Fixed assets capitalisation

Tangible fixed assets are stated at cost or valuation less depreciation. Fixed assets costing more than £1,000 are capitalised where they are not replacements of assets previously capitalised.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Pensions

The company operates a defined contribution scheme. It is a funded scheme and the assets are held externally of the company. The company contributes 5.0% of gross pay to the scheme for anyone who transferred from the previous scheme and for any employee who has joined since the closure of the previous scheme the company contributes 5.0% of gross pay. There have been no changes to these contributions during the year or the previous year. Previously the company operated a defined benefit pension scheme. It was closed at 31 March 2008. The company is making annual contributions to the closed scheme, see note 16.

Going concern

There are no material uncertainties about the charity's ability to continue.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Southwark Citizen Advice Bureaux Service has worked on a Corporate Risk Management exercise. A risk management strategy and risk register were agreed by the Trustee Board. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end Southwark Citizen Advice Bureaux Service is continually monitoring and managing its risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate its key risks.

Included in external risks is that of the loss of funding. The effects of this have been reduced by the procedures in place, which have resulted in funding being secured from a variety of sources. The charity continues to seek to diversify its funding sources. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

The trustee board has approved a new information assurance strategy, having identified the risk presented by the significant amounts of client data held in the bureau. An information assurance management team exists to ensure the confidentiality, integrity and availability of all our sensitive data assets is maintained to a level which is consistent with the requirements of our clients, our funders and our strategic partners. The bureau aims to achieve an appropriate level of compliance to the Data Protection Act, the Cabinet Office's Security Policy Framework and to industry best practice, as defined by the ISO 27000 series of standards.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are income received for restricted purposes and projects. These funds are subjected to restrictions on their expenditure declared by the funder.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers & other electronic equipment	-	33% straight line
--	---	-------------------

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, currently all our tangible fixed assets have been written off and whilst the resale value of the assets is negligible the cost to replace from new would be in line with the gross value shown in our tangible fixed asset note.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Southwark Citizens Advice Service is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	<u>1,118</u>	<u>1,118</u>	<u>977</u>	<u>977</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
London Borough of Southwark	698,598	61,648	760,246
Toynbee Hall	-	230,341	230,341
The Big Lottery Fund	-	27,995	27,995
Citizens Advice	-	60,702	60,702
MacMillan Cancer Support	-	84,996	84,996
Dimpleby Cancer Care & Palliative Care	-	82,427	82,427
Trust for London	-	40,000	40,000
City Bridge Trust	-	-	-
Thames Water Trust Fund	-	27,875	27,875
Creation Trust	-	-	-
Lewisham & Greenwich NHS Trust	-	-	-
London & Quadrant Housing Trust	16,875	-	16,875
Legal Aid Contract	-	20,608	20,608
London Borough of Lambeth	-	-	-
Cardinal Management Ltd - Major Trauma Centre	-	45,230	45,230
The Money Advice Service Limited - What Works	-	(2,990)	(2,990)
Universal Credit Migration	-	11,478	11,478
Allen & Overy	-	9,500	9,500
Santander	-	5,000	5,000
Other Income	-	-	-
	<u>715,473</u>	<u>704,810</u>	<u>1,420,283</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
London Borough of Southwark	632,711	44,900	677,611
Toynbee Hall	–	230,341	230,341
The Big Lottery Fund	–	208,650	208,650
Citizens Advice	–	27,727	27,727
MacMillan Cancer Support	–	84,445	84,445
Dimbleby Cancer Care & Palliative Care	–	81,185	81,185
Trust for London	–	8,750	8,750
City Bridge Trust	–	27,300	27,300
Thames Water Trust Fund	–	27,500	27,500
Creation Trust	–	16,612	16,612
Lewisham & Greenwich NHS Trust	–	39,996	39,996
London & Quadrant Housing Trust	20,813	–	20,813
Legal Aid Contract	–	–	–
London Borough of Lambeth	–	38,200	38,200
Cardinal Management Ltd - Major Trauma Centre	–	45,000	45,000
The Money Advice Service Limited - What Works	–	20,639	20,639
Universal Credit Migration	–	11,478	11,478
Allen & Overy	–	–	–
Santander	–	–	–
Other Income	198	95	293
	<u>653,722</u>	<u>912,818</u>	<u>1,566,540</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	<u>1,169</u>	<u>1,169</u>	<u>728</u>	<u>728</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable Activities	408,880	608,307	1,017,187
Support costs	252,700	153,901	406,601
	<u>661,580</u>	<u>762,208</u>	<u>1,423,788</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable Activities	424,034	786,663	1,210,697
Support costs	154,192	266,193	420,385
	<u>578,226</u>	<u>1,052,856</u>	<u>1,631,082</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Expenditure on charitable activities by activity type

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Staff costs	383,213	564,205	947,418
Training	2,301	1,667	3,968
Office costs	23,366	42,435	65,801
	<u>408,880</u>	<u>608,307</u>	<u>1,017,187</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Staff costs	375,714	624,247	999,961
Fees to partner organisations	–	74,765	74,765
Training costs	4,476	10,618	15,094
Office costs	43,844	77,033	120,877
	<u>424,034</u>	<u>786,663</u>	<u>1,210,697</u>

10. Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Staff costs	124,612	77,296	201,908
Premises	78,547	48,722	127,269
Legal & Professional	24,795	15,381	40,176
Office costs	20,154	12,502	32,656
Governance	4,592	–	4,592
	<u>252,700</u>	<u>153,901</u>	<u>406,601</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Staff costs	62,033	91,568	153,601
Premises	55,225	56,287	111,512
Legal & Professional	22,320	22,749	45,069
Office costs	5,828	95,589	101,417
Governance	8,786	–	8,786
	<u>154,192</u>	<u>266,193</u>	<u>420,385</u>

11. Auditors remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>4,500</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	1,001,202	1,028,338
Social security costs	84,377	102,401
Employer contributions to pension plans	63,747	22,823
	<u>1,149,326</u>	<u>1,153,562</u>

The average head count of employees during the year was 37 (2018: 41). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Number of full time equivalent staff	<u>33</u>	<u>37</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2019 No.	2018 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

13. Trustee remuneration and expenses

No members of the Management Committee received any remuneration during the year.

Reimbursed travel costs incurred by the members of the management committee were £524 (2018 - £533) this relate to one trustee (2018 - 1).

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2018 and 31 March 2019	<u>80,376</u>	<u>80,376</u>
Depreciation		
At 1 April 2018 and 31 March 2019	<u>80,376</u>	<u>80,376</u>
Carrying amount		
At 31 March 2019	<u>-</u>	<u>-</u>
At 31 March 2018	<u>-</u>	<u>-</u>

15. Debtors

	2019 £	2018 £
Prepayments and accrued income	7,433	4,327
Grants in arrears	160,595	17,279
Other debtors	20,680	1,188
	<u>188,708</u>	<u>22,794</u>

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

16. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	35,834	82,813
Accruals and deferred income	44,721	10,443
Social security and other taxes	99,450	85,788
Other creditors	26,227	4,791
	<u>206,232</u>	<u>183,835</u>

17. Provisions

	Pensions and similar obligations
	£
At 1 April 2018	194,386
Additions	12,781
At 31 March 2019	<u>207,167</u>

18. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £63,747 (2018 £22,823).

Southwark Citizens Advice Bureau Service participated in the National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991) which was a defined benefit scheme. It operated in the UK and provided both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salaries at retirement and their length of service at the date they retired or left pensionable service. The Plan closed to future accrual on 31 March 2008.

More than one employer participated in the scheme and Southwark Citizens Advice Bureau Service is unable to identify its share of the underlying assets and liabilities in the scheme. This defined benefit scheme being accounted for as a defined contribution scheme as the assets of the defined benefit scheme are not clearly identifiable and cannot be accounted for separately.

In accordance with the schedule of contributions in force over the 2018/19 accounting year, the contributions to the Plan for the year ending 31 March 2019 are expected to be £2,049,000, which includes £1,749,000 towards the deficit and £300,000 as an allowance for administration expenses and all scheme levies.

The Plan is a registered scheme under UK legislation. The Plan is subject to the scheme funding requirements outlined in UK legislation. The Plan is governed by the Plan's Trust Deed and Rules dated 4 April 2011. The Trustee is responsible for the operation and the governance of the Plan, including making decisions regarding the Plan's funding investment strategy (although they are required to consult the Principal Employer).

A full actuarial valuation of the Plan was carried out as at 31 March 2019 by a qualified actuary independent of the scheme's sponsoring employer, based upon membership data as at 31 March 2016, allowing for assumed membership movements over the period from this date.

The most recent formal actuarial valuation of the Plan was as at 31 March 2016 and revealed a funding deficit of £52,374,000. In the recovery plan agreed following the valuation, the Principal Employer and other participating employers agreed to pay deficit reduction contributions of £1,749,000 per annum with the view

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

to eliminating the deficit by 31 December 2033.

The liabilities of the Plan are based on the current value of expected benefit payment cashflows to members of the Plan over the next 60 or more years. The average duration of the liabilities is approximately 17 years.

The Plan is exposed to actuarial risks such as market (investment) risk, interest rate risk, inflation risk, currency risk and longevity risk.

The closed scheme has current and future pensioners. The employers will continue to make contributions to the scheme in future periods. The best estimate of contributions to be paid by Southwark Citizens Advice Bureau Service to the scheme for the period beginning on or after 1 April 2018 is £7,200 per annum.

In the year ended 31 March 2017 as recommended by FS102 the trustees decided to make provision for their proportion of the deficit on the basis of the current total annual contributions and that the deficit will take just under 50 years to repay and using discounting techniques amounted to £200,188 which they provided for in full. In the trustees opinion this remains a reasonable estimate and on that basis the period of repayment is now 48 years. Discount rate for the Year was 2.5% increasing the provision to £207,167.

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
General funds	962,578	717,760	(661,580)	1,018,758

Restricted funds

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
Capitalise Money Advice	–	230,341	(230,341)	–
Macmillan & Dimbleby Welfare Benefits Advice	–	167,423	(167,423)	–
Big Lottery - Reaching Communities	28,207	27,995	(56,202)	–
Forum for Equality & Human Rights	–	22,400	(22,400)	–
Trust for London	3,467	40,000	(43,467)	–
Energy Advice	24,360	43,606	(57,966)	10,000
Thames Water Trust	–	27,875	(27,875)	–
Cardinal Management - Major Trauma Centre	–	45,230	(45,230)	–
Tenants Fund	5,625	39,375	(45,000)	–
Universal Credit Migration	5,739	11,478	(17,217)	–
The Money Advice Service - What Works	–	(2,990)	2,990	–
Universal Support Project	–	20,018	(20,018)	–
Universal Support Best Practice Lead	–	11,451	(11,451)	–
Legal Aid Contract	–	20,608	(20,608)	–
	67,398	704,810	(762,208)	10,000

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

Capitalise Money Advice Project - Restricted fund provided by Toynbee Hall through the Money Advice Service for the provision of face to face money advice.

Macmillan & Dimbleby Welfare Benefits Advice Project - Restricted fund provided by Macmillan Cancer Support and Dimbleby Cancer Care to provide welfare benefits advice for people affected by cancer at hospitals across South East London. With additional funding from Guys & St Thomas', Lewisham Hospital and Kings College Hospital Trusts.

Big Lottery Fund - Reaching Communities Programme - Restricted fund for a three year project to train and support additional volunteers.

Forum for Equality & Human Rights - Restricted fund from Southwark Council to act as critical friend in relation to equalities and human rights in the Borough.

Trust for London - Restricted fund from Trust for London for a project to provide a specialist immigration advice service.

Energy Advice - Funding received from Age UK, Southwark Council, DECC and Citizens Advice to tackle fuel poverty.

Thames Water Trust Projects - Restricted fund project to provide water and energy saving advice and debt advice.

Cardinal Management Ltd - Major Trauma Centre - Funding from Cardinal Management Ltd to provide a generalist advice service for patients on the Major Trauma unit at Kings Hospital.

The Money Advice Service - What Works - Funding from the Money Advice Service to evaluate the delivery of Financial Capability Services.

Digital Support Project - Funding from Southwark Council Tenants Fund to provide Digital Support to help link in to three key areas of Southwark digital hubs - Universal Credit, money management and digital capabilities.

Universal Credit Migration Project - Funding from United St Saviours to increase our advice capacity

Legal Aid Contract - Income from Legal Aid agency for providing legal assistance for Housing and Immigration cases.

Universal Credit Support - Funding from Citizens Advice Bureaux provided by DWP to assess clients and help make Universal Support claims using a multiple of channels such as face to face, telephone and online.

Universal Support Best Practise Lead - Funding from Citizens Advice Bureaux provided by DWP to gather and share information about the performance of Universal Credit and Help to Claim, build local relationships and to develop and share best practice.

Southwark Citizens Advice Bureaux Service

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	1,432,157	10,000	1,442,157
Creditors less than 1 year	(206,232)	—	(206,232)
Creditors greater than 1 year	(207,167)	—	(207,167)
Net assets	1,018,758	10,000	1,028,758

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Current assets	1,337,884	67,398	1,405,282
Creditors less than 1 year	(180,920)	—	(180,920)
Creditors greater than 1 year	(194,386)	—	(194,386)
Net assets	962,578	67,398	1,029,976

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Later than 5 years	29,000	38,250

22. Related parties

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2018 - Nil)

In an arm's length transaction to Stephen Baughan Limited, a company under the control of an employee of the Bureaux, was paid £616 (2018 - £1,347) in respect of accounting software supplied to the company.