Companies House

Charity Registration No 1075040
Company Registration No 3038147

ChantreyVellacottDFK LLP

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COMPANIES HOUSE

# LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Financial statements
## 31 March 2010

# LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Financial statements for the year ended 31 March 2010

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# LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Reference and Administrative Information

**Company Number** 3038147

**Charity Number** 1075040

**Trustees/Directors**
Remi Adewale (left 23 March 2010)
Sheila Carpenter
Andy Day (Chair)
Vicky Ling
Noreen O'Riordan (resigned 9 August 2009)
Sonny Manly-Rollings
Glenys Russell (Treasurer)
Aida Shoush
Mark Simons
Gillian Smith (from 26th January 2010)
Dhara Vyas (from 20th May 2010)
Judith van de Broek (from 20th May 2010)
James Banks (from 20th July 2010)

**Co-Chief Executives:** Carole Adams and Rachel Braverman

**Company Secretary** Carole Adams

**Registered office and business address**
Duke House, 3rd Floor
84-86 Rushey Green
London
SE6 4HW

**Auditor**
Chantrey Vellacott DFK LLP
Chartered Accountants
Russell Square House
10-12 Russell Square
London
WC1B 5LF

**Bankers**
Co-operative Bank Plc
151 Lewisham High Street
London
SE13 6AA

# LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Report of the Trustees (incorporating the Directors' Report) for the year ended 31 March 2010

The Trustees who are also directors of the charity for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 March 2010 The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" revised in July 2008 (SORP 2005) in preparing the annual report and financial statements of the charity

**Structure, Governance and Management**

Lewisham Citizens Advice Bureaux Service Ltd (Lewisham CAB Service) is a registered charity and company limited by guarantee Our Memorandum and Articles of Association set out our charitable objects and powers

Our trustees are individuals and representatives of community organisations, elected by members and local people at our Annual General Meeting Trustees may co-opt up to six people onto the Trustee Board to ensure the Board is broadly representative of local organisations, interest groups and interested local people, and to fill any specific vacancy (e g Treasurer) Co-opted members must stand down at the Annual General Meeting following their co-option, but they are eligible to stand for election as individual members One third of the elected trustees (the longest serving since previous election) stands down at each AGM, and is eligible to stand for re-election We invite nominations for trustees through our annual mailing to our service members and local community organisations Co-opted trustees are recruited through a variety of methods, including direct advertising in the relevant media (e g Voluntary Action Lewisham Grapevine) and personal contact

New trustees meet informally with our Chief Executives to learn about our Service and are invited to arrange bureaux visits to meet our managers and find out more about bureaux work All new trustees are invited to attend an induction training session at Citizens Advice (CitA) London office, to find out more about the Citizens Advice Service nationally and the role of trustees

The Trustees who served during the period and up to the date of this report are
Remi Adewale (left 23 March 2010)
Sheila Carpenter
Andy Day, Chair
Vicky Ling
Noreen O'Riordan (resigned 9 August 2009)
Sonny Manly-Rollings
Glenys Russell
Aida Shoush
Mark Simons
Gillian Smith (from 26th January 2010)
Dhara Vyas (from 20th May 2010)
Judith van de Broek (from 20th May 2010)
James Banks (from 20th July 2010)

The Trustee Board acting together has the responsibility for governing Lewisham CAB Service to ensure that the organisation acts within its charitable aims and objects, fulfils statutory obligations and complies with company and charity law Our Trustee Board has 6 meetings a year, plus our AGM The Board oversees the strategic direction of development within the organisation The Board has delegated overall operational responsibility for managing the Service to the Chief Executives The Chair of the Trustee Board meets regularly with the Chief Executives to discuss operational matters and the Treasurer meets with them to monitor the budget and discuss other financial matters The Board receives reports from the Chief Executives, incorporating management accounts, other finance issues and information from the Catford, Sydenham and Specialist Service Managers

## LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Report of the Trustees (incorporating the Directors' Report) for the year ended 31 March 2010

Lewisham CAB Service is a member of CitA and subscribes to Citizens Advice aims, principles and values Citizens Advice provides the information on which our Service is based and also accredited training in advice work All CAB advisors, paid and voluntary, undertake this training, which takes a minimum of 6 months to complete Citizens Advice also provides a range of support services including management consultancy and specialist employment advice for Trustee Boards Member bureaux must meet the quality assurance standards set out in the Membership Agreement and we undergo regular audits by Citizens Advice to ensure that requirements in all areas of our work, including governance and management are met

**Risk Management**

The Trustees have reviewed the major risks to which the charity is exposed, and procedures have been established to manage the risks identified e g regular bank reconciliations, budget meetings as well as regular senior management team and staff meetings This risk assessment is undertaken annually, and procedures are periodically reviewed to ensure that they continue to meet our needs

**Objectives and Activities**

Our governing document sets out our charitable aims

**"The Service is established for the promotion of any charitable purposes for the benefit of the community in the administrative area of the London Borough of Lewisham and surrounding areas, by the advancement of education, the protection of health and the relief of poverty, sickness and distress."**

Our purpose is to benefit all sections of the local community through a service of advice and information We are committed to Citizens Advice's twin aims, which are 'To provide the advice people need for the problems they face, and to improve the policies and practices that affect people's lives'

**The Citizens Advice Service helps people resolve their money, legal and other problems by providing information and advice and by influencing policymakers. The Service is independent and provides free, confidential and impartial advice to everybody, regardless of race, gender, disability, sexual orientation, religion, age or nationality. It recognises the positive value of diversity, promotes equality, and challenges discrimination.**

We continue to offer a range of advice and information services

Volunteers increase our capacity to deliver services by taking on a variety of roles including receptionists, administrators, advisers and trustees In return, volunteers receive training and support and gain new skills and experience

**Achievements and Performance**

CitA carried out an audit of our organisational functions and the quality of our advice in January 2010 We achieved 72%, a substantial increase on our previous score of 63% The auditor described this as 'a pleasing improvement'

We have been able to continue to employ a volunteer co-ordinator, through our Additional Hours Project, funded by Citizens Advice, using money from the Department for Business, Information and Skills The project started in February 2009 and was originally due to finish in March 2010 Despite some initial difficulties with extremely stiff targets, we achieved 99% of our target by the end of the financial year We were therefore successful in our bid for continuation funding and the project has now been extended until November 2010 The project has had a major impact on our service, as it enabled us to implement the Gateway Approach, as recommended by CitA, and to comprehensively revise the way we train volunteers

In October, we implemented a Gateway system throughout the service Clients are now given an initial brief diagnostic interview to decide on the best next step This could be, for example, an appointment with one of our advisers, assisted information, signposting or referral to another agency This has led to a more focused and efficient service The Trustee Board had long been concerned about the length of queues for services at our Catford and Sydenham Bureaux Thanks to Gateway, the queues have decreased dramatically

Working in partnership with a number of advice agencies across London, our Capitalise project continues to offer a specialist money advice casework service The project's funding was renewed this year and is due to finish in March 2011 However, all the partners are working to find ways for this essential project to continue

Our GP surgeries project continues to maintain a much needed support service to patients referred by the GP for advice and is playing a beneficial part in an individual's medical problems

Our Older People's Project started in October 2008 and is funded by City Bridge Trust for 3 years This project trains people over 50 to give advice to people over 50

Funded by the London Borough of Lewisham, we offer advice and information to young people leaving care The funding allows an advice worker to do one session per week

Following a successful pilot, Phoenix Housing Association has contracted Lewisham CAB to offer advice to its tenants

Our Bureaux in Catford and Sydenham continue to offer help across a range of problem areas, especially welfare benefits, housing and family issues The council also funds a specialist money advice post The service of general help with casework is accredited by the Citizens Advice logo, which assures our users that they can expect to receive an excellent quality service

We were successful in our bid to the Future Jobs Fund (before it was cut) and are employing 9 young people as administrators on 6 month placements This scheme has had many advantages for our organisation, as well as the employees Our own staff have developed skills and gained experience in human resources management and development One of the trainees has also created a much-needed website for us

We continue to raise social policy issues locally by direct approaches and nationally through Citizens Advice

**Financial Review**

Unfortunately, our financial difficulties continue We ended the year with a small deficit of £1,280 This was disappointing, in view of the hard work done in this and previous years to ensure spending was kept in line with income However, it reflects some unexpected staff costs, that were more than the contingency allowed

The reserves at 31 March 2010 totalled £25,005 which represents £9,287 restricted funds and £15,718 unrestricted funds

## Report of the Trustees (incorporating the Directors' Report) for the year ended 31 March 2010

The Trustees are responsible for ensuring that sufficient funds are available in each financial year to meet any reasonable foreseeable contingencies The Trustee Board has agreed that a sum equivalent to three months running costs would be a reasonable level of unrestricted general reserves in our service

Our levels of reserve are still very low and represent a considerable risk to the service and we need to increase the level of free reserves This year, we have focused on increasing projects which will help improve our reserves position, such as the session at Phoenix

Our main funding sources are the London Borough of Lewisham and the Lewisham Primary Care Trust and we are grateful for their support of our service The Financial Inclusion Fund and City Bridge Trust are the most significant sources of project funding

Lewisham Council funds our core generalist service of advice and information which is offered through a mix of open door, telephone, and appointments at Catford and Sydenham CAB and our Money Advice telephone and appointments accessed through Debtline

For the future, our agreement with London Borough of Lewisham continues until March 2012 The Council have indicated that they intend to honour their grant offer, despite their own financial difficulties This enhances our financial stability, helping us to plan for the future This funding is offered in two parts, generalist and specialist The specialist work consists of the current money advice post and an immigration service, provided by Southwark Law Centre working at our outlets We are particularly grateful to London Borough of Lewisham for funding this much needed area of social welfare law

Lewisham Primary Care Trust contracts us to provide advice in 12 GP surgeries

We also have various other funding sources which fund specific project development, some of which have been mentioned previously All the funding streams for the year are shown in Note 7 to the financial statements

We will continue to review the ways in which we deliver our services in order to maintain as wide a range of services as possible within our resources

### Future Plans

In this difficult period, with funding sources considerably squeezed, this is a time of great uncertainty The future of the PCT is uncertain and Capitalise is very unlikely to continue at the same level We are therefore focusing our fundraising efforts on replacing any funding we may lose

However, there are also opportunities for the organisation It is recognised that the CAB service is vital, particularly during a time of rising unemployment and cuts We are also working with a number of voluntary and statutory agencies and exploring different ways of working

One such project is the newly created Lewisham Advice Providers Consortium, made up of the main advice providers in the borough The London Borough of Lewisham has provided funding for a volunteer training project We will be helping to create courses for volunteers in other organisations and problem notifiers in the statutory sector. We will then be involved in providing the training

## Report of the Trustees (incorporating the Directors' Report) for the year ended 31 March 2010

**Statement of Trustees Responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial 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

- Select suitable accounting policies and applied them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements', and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which 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 taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- There is no relevant audit information of which the charitable company's auditor is unaware, and

- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions

**Auditor**

Chantry Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

### Approval

This report was approved by the trustees and signed on their behalf by

GRussell

Glenys Russell, Treasurer
Date·

11/10/10·

# LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
## Independent Auditor's Report to the members of Lewisham Citizens Advice Bureaux Service Limited

We have audited the financial statements of Lewisham Citizens Advice Bureaux Limited for the year ended 31 March 2010 which comprise Statement of Financial Activities, the Balance Sheet, and the related notes The financial statements have been prepared under the accounting policies set out therein

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed

**Respective responsibilities of trustees and auditor**
The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006 We also report to you whether in our opinion the information given in the Report of the Trustees (incorporating the Directors' Report) is consistent with those financial statements

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made

We read the Report of the Trustees (incorporating the Directors' Report) and consider the implications for our report if we become aware of any apparent misstatements within it

**Basis of audit opinion**
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

**Opinion**
In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees (incorporating the Directors' Report) is consistent with the financial statements

Chantrey Vellacott DFK LLP
HELENA WILKINSON (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London
11/10/10

ChantreyVellacottDFKLLP

## LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2010

| | Note | Unrestricted funds £ | Restricted funds £ | 2010 Total funds £ | 2009 Total funds £ |
|---|---|---|---|---|---|
| **Incoming resources** | | | | | |
| **Incoming resources from charitable activities** | | | | | |
| Provision of Advice and Information Service | 2 | 167,261 | 760,827 | 928,088 | 901,385 |
| **Incoming resources from generated funds** | | | | | |
| Bank interest receivable | | 500 | - | 500 | 1,824 |
| Voluntary income | | 579 | - | 579 | 6,837 |
| **Total incoming resources** | | 168,340 | 760,827 | 929,167 | 910,046 |
| **Resources expended** | | | | | |
| **Charitable activities** | | | | | |
| Provision of Advice and Information Service | 3 | 137,017 | 779,559 | 916,576 | 884,354 |
| **Governance costs** | 4 | 3,062 | 10,809 | 13,871 | 13,556 |
| **Total resources expended** | | 140,079 | 790,368 | 930,447 | 897,910 |
| **Net (outgoing)/incoming resources before transfers, being net (expenditure)/income for the year** | 6 | 28,261 | (29,541) | (1,280) | 12,136 |
| Transfers between funds | 9 | (25,293) | 25,293 | - | - |
| **Net movement in funds** | | 2,968 | (4,248) | (1,280) | 12,136 |
| Balance brought forward 1 April 2009 | | 12,750 | 13,535 | 26,285 | 14,149 |
| **Balances carried forward 31 March 2010** | 9 | 15,718 | 9,287 | 25,005 | 26,285 |

All amounts relate to continuing activities

As all gains and losses are included above, no statement of total recognised gains and losses has been presented

The notes on pages 10 to 15 form part of these financial statements

# LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Balance Sheet
## As at 31 March 2010

| | Notes | 2010<br>£ | Restated<br>2009<br>£ |
|---|---|---|---|
| **Tangible fixed assets** | 7 | **17,394** | 27,477 |
| **Current assets** | | | |
| Other debtors | | **94,788** | 13,147 |
| Prepayments and accrued income | | **13,127** | 7,707 |
| Cash at bank and in hand | | **56,538** | 70,814 |
| | | **164,453** | 91,668 |
| **Creditors amounts falling due within one year** | | | |
| VAT and payroll taxes | | **31,448** | 19,618 |
| Other creditors | | **10,574** | 13,171 |
| Accruals | | **7,731** | 13,072 |
| Deferred income | 8 | **87,203** | 18,070 |
| Hire purchase | | **9,010** | 9,027 |
| | | **145,966** | 72,958 |
| **Net current assets** | | **18,487** | 18,710 |
| **Creditors amounts falling due after one year** | | | |
| Hire purchase | | **10,876** | 19,902 |
| **Net assets** | 10 | **25,005** | 26,285 |
| **Funds** | | | |
| **Unrestricted funds** | | | |
| General funds | | **15,718** | 12,750 |
| **Restricted funds** | | **9,287** | 13,535 |
| **Total funds** | 9 | **25,005** | 26,285 |

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the trustees and authorised for issue on 8/10/10 and signed on their behalf by

A. Day

Andy Day

Chair

Glenys Russell

Treasurer

**Company number 3038147**

The notes on pages 10 to 15 form part of these financial statements

# LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

## Notes to the financial statements
## For the year ended 31 March 2010

1 **Accounting policies**

a) **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards, the Statement of Recommended Practice Accounting and Reporting by Charities published revised in July 2008 ("SORP 2005"), and the Companies Act 2006

The charity has grant funding in place for its core generalist advice services, one specialist money advice post and our immigration specialist sessions funded by the local authority until March 2012 However, the future of the PCT is currently uncertain and Capitalise is very unlikely to continue at the same level The Trustees are therefore focusing their fundraising efforts on replacing any funding that may be lost

The Trustees will keep its operation under close review because of the affect that these uncertainties may cause in the future Consequently, given the assurance of future funding already known, and whilst funding cuts could have a considerable effect on the amount of advice and information the charity provides, the trustees would be able to make necessary reductions to ensure that service delivery continues, albeit at a reduced level if necessary, so these financial statements have been prepared on an ongoing concern basis

b) **Tangible fixed assets and depreciation**

The costs of minor additions costing below £1,000 are not capitalised This policy is reviewed periodically by the trustees

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, other their expected useful lives on the following bases

| | |
|---|---|
| Computer and office equipment | - 33% straight line |
| Fixtures and fittings | - 33% straight line |

c) **Incoming resources**

Contract and grant income is accounted for in the Statement of Financial Activities ("SOFA") when the charity has entitlement to the income and amounts can be measured with reasonable certainty Bank interest is recognised on a receivable basis Donations are recognised upon receipt

d) **Resources expended**

Charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the charity's objectives

Governance costs are those costs associated with the governance arrangements of the charity, and these include audit, legal advice for trustees, costs associated with trustee meetings and the cost of the preparation of the statutory financial statements

Support costs are those costs, which enable the charitable activities to be undertaken and include overheads and general property maintenance Where activities incurred relate to more than one cost category, they are apportioned on the most appropriate basis, and predominantly with reference to staff time, on a reasonable and consistent basis

Expenditure is recognised on an accruals basis as a liability when incurred Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

e) **Fund accounting**

The unrestricted general funds are those funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity Designated funds are those unrestricted funds set aside by the trustees for specific purposes or projects

Restricted funds are those funds which are to be used in accordance with specific restrictions imposed by the donors Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

## Notes to the financial statements
## For the year ended 31 March 2010

1 **Accounting policies *(continued)***

f) **Operating leases**
Rentals under operating leases are charged to the SOFA on a straight – line basis over the lease term

g) **Pension costs**
Lewisham CAB participates in 2 pension schemes,

a)The Pension Trust had been classified as a defined contribution "money purchase" scheme, but has now been redesignated a defined benefit scheme because of the guarantee within the scheme that the value attributed to each member will not be less than the accumulated contributions Consequently this also places a potential contingent liability on employers - see also note 12 The pension contributions charged in these accounts represent the amounts payable by the company for this scheme in respect of the year 2009/10

b) National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991) is a defined benefit arrangement However this scheme is a multi-employer scheme and is also accounted for as a defined contribution scheme because the charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis in accordance with Financial Reporting Standard Number 17 Retirement Benefits This scheme was closed to future accrual with effect from 31 March 2008 Further details are provided in note 13

2 **Incoming resources from charitable activities**

| | 2010 £ | 2009 £ |
|---|---|---|
| Grants - London Borough of Lewisham | 498,363 | 468,446 |
| Grants – Big Lottery | - | 64,055 |
| Grants – Capitalise | 175,543 | 172,009 |
| Grants – Additional Hours and Housing Repossession | 36,921 | 8,611 |
| Contracts - Lewisham Primary Care Trust | 145,761 | 142,206 |
| Positive Place | - | 11,422 |
| Older People Project-City Bridge | 50,000 | 25,000 |
| Leaving Care | 8,760 | 9,636 |
| Phoenix and other income | 12,740 | - |
| | 928,088 | 901,385 |

3 **Charitable expenditure**

| | Staff costs £ | Other direct costs £ | Central support costs £ | 2010 £ | 2009 £ |
|---|---|---|---|---|---|
| Core | 403,153 | 41,161 | 65,068 | 509,382 | 465,196 |
| Lewisham PCT - GP Surgeries | 111,844 | 3,090 | 14,937 | 129,871 | 134,620 |
| Big Lottery | - | - | - | - | 62,504 |
| Capitalise Project | 157,243 | 2,979 | 21,829 | 182,051 | 172,810 |
| Positive Place Project | - | - | - | - | 17,623 |
| Older People Project | 45,098 | 207 | 6,270 | 51,575 | 16,281 |
| Additional Hours and Housing repossession | 30,072 | 2,621 | 3,825 | 36,518 | 6,789 |
| Phoenix , Leaving Care and Other income | 9,793 | - | (2,614) | 7,179 | 8,531 |
| | 757,203 | 50,058 | 109,315 | 916,576 | 884,354 |

| | 2010 £ | 2009 £ |
|---|---|---|
| Central support costs | 109,315 | 71,693 |

## Notes to the financial statements
## For the year ended 31 March 2010

| 4 | Governance costs | 2010 | 2009 |
|---|---|---|---|
| | | £ | £ |
| | Legal / professional and finance | 2,172 | 3,945 |
| | Audit and accountancy | 6,502 | 6,535 |
| | Trustee Board mailing / AGM | 5,197 | 3,076 |
| | | 13,871 | 13,556 |

| 5 | Staff costs | 2010 | 2009 |
|---|---|---|---|
| | | £ | £ |
| | Wages and salaries | 672,075 | 665,012 |
| | Social security costs | 64,794 | 64,008 |
| | | 736,869 | 729,020 |
| | Pension costs | 13,792 | 19,033 |
| | | 750,661 | 748,053 |
| | Staff training and travel costs | 6,542 | 4,905 |
| | | 757,203 | 752,958 |

| | 2010 | 2009 |
|---|---|---|
| The average number of staff employed by the charity (full-time equivalent) was | No | No |
| Direct charitable work | 27 | 27 |
| Administrative | 4 | 4 |
| | 31 | 31 |

No staff member earned more than £60,000 (2009 nil) No remuneration was paid to trustees in the year (2009 £nil) No expenses were paid to trustees in the year (2009 £nil)

| 6 | Net incoming/(outgoing) resources | 2010 | 2009 |
|---|---|---|---|
| | Net incoming/(outgoing) resources are stated after charging | £ | £ |
| | Auditor's remuneration | 5,758 | 5,000 |
| | Depreciation | 10,803 | 3,155 |
| | Operating lease rentals - land & buildings | 22,188 | 34,609 |
| | Interest payable on finance leases | 530 | 134 |

## Notes to the financial statements
## For the year ended 31 March 2010

7 **Tangible fixed assets**

| | Fixtures & fittings £ | Computer & office equipment £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2009 | 2,540 | 28,092 | 30,632 |
| Additions | - | - | - |
| **At 31 March 2010** | **2,540** | **28,092** | **30,632** |
| **Accumulated depreciation** | | | |
| At 1 April 2009 | 813 | 2,342 | 3,155 |
| Charge for the year | 813 | 9,270 | 10,083 |
| **At 31 March 2010** | **1,626** | **11,612** | **13,238** |
| **Net book value** | | | |
| At 31 March 2010 | **914** | **16,480** | **17,394** |
| At 31 March 2009 | 1,727 | 25,750 | 27,477 |

The net book value of assets held under finance leases was £16,480 (2009 - £25,750) Depreciation of £9,270 (2009 £2,342) was charged on these

8 **Deferred income**

Deferred income comprises income received in advance of the work being carried out

| | £ |
|---|---|
| Balance at 1 April 2009 | **18,070** |
| Amount released to incoming resources | **(18,070)** |
| Amount deferred in the year | **87,203** |
| **Balance as at 30 March 2010** | **87,203** |

ChantreyVellacottDFK LLP

9 **Movement in accumulated funds**

| | Balance b/fwd at 01/04/09 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance c/fwd at 31/03/10 £ |
|---|---|---|---|---|---|
| **General fund** | 12,750 | 168,340 | (140,079) | (25,293) | 15,718 |
| **Restricted funds** | | | | | |
| London Borough of Lewisham | 4,797 | 498,363 | (516,308) | 13,148 | - |
| Friends of the Citizens Advice | 1,282 | - | (33) | - | 1,249 |
| FIF Capitalise Project | (2,977) | 175,543 | (184,711) | 12,145 | - |
| Older People Project | 8,719 | 50,000 | (52,338) | - | 6,381 |
| Additional Hours and Housing Repossession | 1,714 | 36,921 | (36,978) | - | 1,657 |
| | 13,535 | 760,827 | 790,368 | 25,293 | 9,287 |
| Total funds | 26,285 | 929,167 | (930,447) | - | 25,005 |

**Restricted funds:**

**London Borough of Lewisham** – our core activity is funded by the Local Authority

**Friends of the Citizens Advice** – these funds are for interpretation However, they have not been spent, as interpretation is either provided free through Language Line, funded by London Borough of Lewisham or is paid for in funding for other projects We plan to explore how best to use this money in the coming months

**FIF Capitalise** - pan-London partnership project which receives funding from the government's Financial Inclusion Fund This project enables us to increase the level of face to face debt advice

**Older People Project-** This project works to improve access to advice for older people, to encourage more older people to volunteer with us and to increase awareness amongst older people of the benefits and services they may be entitled to

**Additional Hours and Housing Repossession** - This funding pays for our volunteer co-ordinator to recruit, train and supervise extra volunteers In turn, the volunteers enable our bureaux to extend their opening hours

10 **Analysis of net assets between funds**

| | Unrestricted £ | Restricted £ | Total £ |
|---|---|---|---|
| Fixed and current assets | 85,357 | 96,490 | 181,847 |
| Current and long term liabilities | (69,639) | (87,203) | (156,842) |
| Net assets | 15,718 | 9,287 | 25,005 |

11 **Obligations under operating lease agreements**

The company had annual commitments under operating lease expiring as follows

| | Land and buildings 2010 £ | 2009 £ |
|---|---|---|
| In less than one year | 3,900 | - |
| Between two and five years | 27,501 | 34,609 |

# Notes to the financial statements
# For the year ended 31 March 2010

12 **Contingent liabilities**

The charitable company has potential financial obligations in respect of pension entitlements for past and present staff arising under both the National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991) and Pensions Trust defined benefit pension schemes In the case of the Pensions Trust Growth Plan scheme it has been confirmed that on the basis of the actuarial assessment of the buy out funding position at 30 September 2007, the employer debt on withdrawal liability for Lewisham CAB is nil In the case of the NACAB scheme, liability arises should the NACAB Pension Fund (see note 13 below), for any reason, including non continuance of contribution by the present members of the Scheme within Lewisham CAB, be unable to recoup sufficient of its deficit to meet the minimum funding requirement under the Pensions Act within 3 years, prior to the next actuarial valuation Note that in this respect the charitable company is paying an annual contribution, as calculated annually by the actuary, in order to meet its estimated share of the deficit In 2009/10 this amounted to £5,600 (2009 £5,600)

The possibility of the above eventuality occurring is considered remote, and due to the high dependency on outside parties and external factors, it cannot be assessed with any accuracy

13 **NACAB pension scheme**

In terms of the requirements of the Financial Reporting Standard Number 17 Retirement Benefits, the National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991), ("the National (1991) Plan") is accounted for by Lewisham CAB as if it were a defined contribution, rather than a defined benefit, scheme, because the charity is one of a number of participating employers for which the provider is unable to identify their individual shares of the underlying assets and liabilities The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 31 March 2010 With effect from 31 March 2008 the scheme closed to future accrual At 31 March 2010 the total assets of the scheme were £61 5 million, its liabilities were £98 0 million and its deficit was £36 5 million Based on recent salary and membership data the proportion of this deficit attributable to Lewisham CAB is assessed at 1 2%

The best estimate of contributions to be paid by the employers to the scheme for the period beginning after 31 March are

a **Contributions by each employer in respect of expenses**

The employer will pay amounts into the scheme equal to the levy payments made by the scheme to the Pension Protection Fund Such amounts will be paid by the employer within a year of them being paid into the scheme Management and administration expenses are payable in addition as and when they are due

b **Contributions by the employers in respect of the shortfall in funding**

In accordance with the recovery plan following the 1 April 2007 actuarial valuation, the sponsoring employers will pay total annual contributions of £800,000 payable monthly The deficit contribution paid by Lewisham CAB for 2008/09 was £5,600 (2009 £5,900) and is continuing for 20 years