Charity Registration No 1075040
Company Registration No 3038147

Companies House

ChantreyVellacottDFKLLP

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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

Financial statements
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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED

Financial statements for the year ended 31 March 2011

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Chantrey Vellacott DFK LLP

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Reference and Administrative Information

Company Number 3038147

Charity Number: 1075040

Trustees/Directors
Sheila Carpenter
Andy Day
Vicky Ling
Sonny Manly-Rollings
Glenys Russell (Treasurer)
Aida Shoush
Mark Simons (Chair)
Gillian Smith
Dhara Vyas (from 20^{th} May 2010 to 23^{rd} September 2010)
Judith van den Broek (from 20^{th} May 2010)
James Banks (from 20^{th} July 2010)

Co-Chief Executives: Carole Adams and Rachel Braverman

Company Secretary Carole Adams

Registered office and business address
Duke House, 3^{rd} 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

Chantrey Vellacott DFK LLP

LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
Report of the Trustees (incorporating the Directors' Report) for the year ended 31 March 2011

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 2011 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
Sheila Carpenter
Andy Day
Vicky Ling
Sonny Manly-Rollings
Glenys Russell
Aida Shoush
Mark Simons, Chair
Gillian Smith
Dhara Vyas (from 20th May 2010-23rd September 2010)
Judith van den 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

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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
Report of the Trustees (incorporating the Directors' Report) for the year ended 31 March 2011

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

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

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 CitA auditor described this as 'a pleasing improvement'

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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 November 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 March 2011 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 2012 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

The reserves at 31 March 2011 totalled £80,677 which represents £36,831 restricted funds and £43,846 unrestricted funds

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Reserves Policy

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 (£250,000) would be a reasonable level of unrestricted general reserves in our service Whilst our levels of reserves are still low (£43,000), we have made considerable progress in increasing them This was achieved partly through cost savings and partly through raising funds for services we were able to provide through existing resources

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 They also fund one of our money advice posts 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 and for their commitment to continuing to fund advice They have awarded us funding at the existing level until March 2014, which greatly enhances our financial stability, helping us to plan for the future

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 9 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

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Statement of Trustees Responsibilities

The Trustees (who are the directors of Lewisham Citizens Advice Bureaux Service Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (incorporating a directors' report) and the financial statements in accordance with applicable law and regulations

Company law requires the Trustees to prepare financial statements for each financial year Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company 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 Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for 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 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions

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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
Report of the Trustees (incorporating the Directors' Report) for the year ended 31 March 2011

Auditor

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

Small Company Provision

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

Glenys Russell, Treasurer
Date 4/10/11

Chantrey Vellacott DFK LLP

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 2011 which comprise Statement of Financial Activities, the Balance Sheet, and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

As explained more fully in the Trustees' Responsibilities Statement [set out on page 6], the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Trustees (incorporating the directors' report) to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

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 2011 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees (incorporating the directors' report)

Chantrey Vellacott DFK LLP

HELENA WILKINSON (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

4 October 2011

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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2011

	Note	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
Incoming resources					
Incoming resources from charitable activities					
Provision of Advice and Information Service	2	173,648	857,096	1,030,744	928,088
Incoming resources from generated funds					
Bank interest receivable		648	-	648	500
Voluntary income		501	-	501	579
Total incoming resources		174,797	857,096	1,031,893	929,167
Resources expended					
Charitable activities					
Provision of Advice and Information Service	3	144,447	817,192	961,639	916,576
Governance costs	4	2,222	12,360	14,582	13,871
Total resources expended		146,669	829,552	976,221	930,447
Net incoming/(outgoing) resources before transfers, being net income/(expenditure) for the year	6	28,128	27,544	55,672	(1,280)
Transfers between funds	9	-	-	-	-
Net movement in funds		28,128	27,544	55,672	(1,280)
Balance brought forward 1 April 2010		15,718	9,287	25,005	26,285
Balances carried forward 31 March 2011	9	43,846	36,831	80,677	25,005

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 16 form part of these financial statements

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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
Balance Sheet
As at 31 March 2011

	Notes	2011 £	2010 £
Tangible fixed assets	7	7,311	17,394
Current assets			
Other debtors		12,045	94,788
Prepayments and accrued income		17,560	13,127
Cash at bank and in hand		109,461	56,538
		139,066	164,453
Creditors amounts falling due within one year			
VAT and payroll taxes		17,566	31,448
Other creditors		11,764	10,574
Accruals		8,090	7,731
Deferred income	8	17,500	87,203
Obligations under hire purchase agreements		7,357	9,010
		62,277	145,966
Net current assets		76,789	18,487
Creditors: amounts falling due after one year			
Obligations under hire purchase agreements		3,423	10,876
Net assets	10	80,677	25,005
Funds			
Unrestricted funds			
General funds		43,846	15,718
Restricted funds		36,831	9,287
Total funds	9	80,677	25,005

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 20 September 2011 and signed on their behalf by

Mark Simons

Chair

Glenys Russell

Treasurer

Company number. 3038147

The notes on pages 10 to 16 form part of these financial statements

Chantrey Vellacott DFK LLP

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

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, over 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 Income received which relates to a future period is deferred in creditors as deferred income 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

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

g) **Hire purchase agreements**
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
Notes to the financial statements
For the year ended 31 March 2011

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

h) **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 2010/11

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**

	2011	2010
	£	£
Grants - London Borough of Lewisham	**546,773**	498,363
Grants – Capitalise	**214,494**	175,543
Grants – CitA	**29,181**	36,921
Contracts - Lewisham Primary Care Trust	**148,677**	145,761
Grants - City Bridge Trust	**50,000**	50,000
Grants - London Councils	**7,029**	-
Grants – Big Lottery	**9,619**	-
Other Income	**24,971**	21,500
	1,030,744	928,088

As required by Section 37 of the Local Government and Housing Act 1989, Lewisham Citizens Advice Bureaux Limited confirms that all grants from London Councils have been expended on the purposes for which they were given

3 **Charitable expenditure**

	Staff costs	Other direct costs	Central support costs	2011	2010
	£	£	£	£	£
Core	**423,520**	**43,796**	**69,637**	**536,953**	509,382
Lewisham PCT	**116,206**	**1,090**	**15,637**	**132,933**	129,871
Capitalise	**180,767**	**1,787**	**26,611**	**209,165**	182,051
City Bridge	**36,118**	**-**	**6,329**	**42,447**	51,575
CitA	**26,127**	**450**	**2,640**	**29,217**	36,518
Other expenditure	**9,265**	**-**	**1,659**	**10,924**	7,179
	792,003	**47,123**	**122,513**	**961,639**	916,576

	2011	2010
	£	£
Central support costs	**122,513**	109,315

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4	Governance costs	2011	2010
		£	£
	Legal / professional and finance	4,032	2,172
	Auditor's remuneration audit	7,593	6,502
	accountancy	1,439	-
	Trustee Board mailing / AGM	1,518	5,197
		14,582	13,871

5	Staff costs	2011	2010
		£	£
	Wages and salaries	704,515	672,075
	Social security costs	65,793	64,794
		770,308	736,869
	Pension costs	16,889	13,792
		787,197	750,661
	Staff training and travel costs	6,374	6,542
		793,571	757,203

The average number of staff employed by the charity (full-time equivalent) was	2011	2010
	No	No
Direct charitable work	27	27
Administrative	4	4
	31	31

No staff member earned more than £60,000 (2010 nil) No remuneration was paid to Trustees in the year (2010 £nil) No expenses were paid to Trustees in the year (2010 £nil)

6	Net incoming/(outgoing) resources	2011	2010
	Net incoming/(outgoing) resources are stated after charging	£	£
	Auditor's remuneration audit	7,593	6,502
	accountancy	1,439	-
	Depreciation	10,803	10,803
	Operating lease rentals - land & buildings	31,796	22,188
	Interest payable on finance leases	657	530

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7 **Tangible fixed assets**

	Fixtures & fittings £	Computer & office equipment £	Total £
Cost			
At 1 April 2010	2,540	28,092	30,632
Additions	-	-	-
At 31 March 2011	**2,540**	**28,092**	**30,632**
Accumulated depreciation			
At 1 April 2010	1,626	11,612	13,238
Charge for the year	813	9,270	10,083
At 31 March 2011	**2,439**	**20,882**	**23,321**
Net book value			
At 31 March 2011	101	7,210	7,311
At 31 March 2010	914	16,480	17,394

The net book value of assets held under finance leases was £7,210 (2010 - £16,480) Depreciation of £9,270 (2010 £9,270) was charged on these assets

8 **Deferred income**

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

	£
Balance at 1 April 2010	**87,203**
Amount released to incoming resources	**(87,203)**
Amount deferred in the year	**17,500**
Balance as at 30 March 2011	**17,500**

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LEWISHAM CITIZENS ADVICE BUREAUX SERVICE LIMITED
Notes to the financial statements
For the year ended 31 March 2011

9 **Movement in accumulated funds**

	Balance b/fwd at 01/04/10 £	Incoming resources £	Resources expended £	Transfers £	Balance c/fwd at 31/03/11 £
General fund	15,718	174,797	(146,669)	-	43,846
Restricted funds.					
London Borough of Lewisham	-	546,773	(539,685)	-	7,088
Friends of the Citizens Advice	1,249	-	-	-	1,249
FIF Capitalise Project	-	214,494	(209,913)	-	4,581
City Bridge Trust	6,381	50,000	(43,269)	-	13,112
CitA	1,657	29,181	(29,656)	-	1,182
London Councils -Specification 50	-	7,029	(7,029)	-	-
Big Lottery	-	9,619	-	-	9,619
	9,287	**857,096**	**(829,552)**	**-**	**36,831**
Total funds	**25,005**	**1,031,893**	**(976,221)**	**-**	**80,677**

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

City Bridge Trust - 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

CitA - 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

London Councils-Specification 50 – This funding enables us to provide casework advice in welfare benefits, employment and housing

Big Lottery – This funding will be used for an ICT update

10 **Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fixed and current assets	**92,046**	**54,331**	**146,377**
Current and long term liabilities	**(48,200)**	**(17,500)**	**(65,700)**
Net assets	**43,846**	**36,831**	**80,677**

11 **Obligations under operating lease agreements**

The company had annual commitments under operating lease expiring as follows

	Land and buildings 2011 £	2010 £
In less than one year	**17,000**	3,900
Between two and five years	-	27,501

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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) ("the National (1991) Plan") 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 National (1991) Plan (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 The pension trustees also have the right to renegoitiate the recovery plan if the actuarial report indicates that the existing recovery plan is no longer adequate 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 2010/11 this amounted to £5,600 (2010 £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**

As noted above, the charity partipates in the National Association of Citizens Advice Bureaux Pension and Assurance Plan (1991) The National (1991) The scheme is a multi-employer scheme and the scheme's actuary has advised the assets and liabilities are not able to be segregated for each contributing employer Hence it is not possible to separately identify the assets and liabilities relating to Citizens Advice for the purposes of FRS17 Hence, 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 assets of the scheme are held separately from the employer, and the contributions to the scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' working lives for the charity The contributions are determined by a qualified actuary on the basis of triennial valuations 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 n closing the scheme, a recovery plan was agreed to fund the deficit The contributions in that plan were determined by the scheme actuary and agreed by the pension fund trustees 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 as follows

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

The principal employer will pay amounts into the scheme equal to the levy payments made by the scheme to the Pension Protection Fund Management and administration expenses are paid by the scheme and partially reimbursed by the principal employer at the end of the scheme year

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 £1,200,000 (2010 £800,000) payable monthly The deficit contribution paid by Lewisham CAB for 2010/11 was £5,600 (2010 £5,600) and is continuing for 18 years

Chantrey Vellacott DFK LLP