

BROXBOURNE CITIZENS ADVICE BUREAU

(A Company Limited by Guarantee)

No 6317053

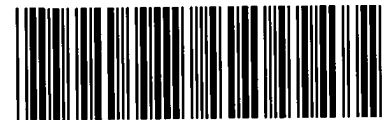
REGISTERED CHARITY NUMBER

1121196

TRUSTEES REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

WEDNESDAY



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Broxbourne Citizens Advice Bureau

Report of the Trustees

For the year ended 31st March 2017

The Board of Trustees (who are also the directors of the charitable company) present their Report and financial statements of Citizens Advice Broxbourne (CABrox) for the year ended 31st March 2017.

Structure, Governance and Management

Governing Document - CABrox is a recognised charity and operates under the rules of its memorandum and articles of association dated 2nd July 2007, which was the date it became an incorporated company. The limited company took over the operations of the trust on 1st April 2008.

Board of Trustees – CABrox is governed by a Board of Trustees which formally met regularly during the reporting period and also communicated via email, with decisions ratified by full board meetings. During the reporting period, the Board established an executive committee to support the strategic management of the organisation.

CABrox conforms to the Citizens Advice national service recruitment process and new or recently elected trustees/directors attend induction training offered by Citizens Advice and thereafter are actively encouraged to attend further training sessions. They are also encouraged to attend and participate at the national AGM and other forums where they can take part in discussions about the direction of the service nationally.

The CABrox Chair also serves on the Board of HCAS, a member led consortium of all Citizen Advice local offices in Hertfordshire.

The trustees/directors assess any major risks which have been identified and are satisfied that there are internal systems in place which enable the members to assess and mitigate for those risks.

<p>The principal office of the charity is: Old Bishops' College Churchgate, Cheshunt Herts, EN8 9XP</p> <p>The company number is 6317053 The charity number is 1121196 Authorised and registered by the Financial Conduct Authority FRN 617527</p> <p>Registered address: 5 New Square, London, EC4A 3TW</p>	<p>The trustees during the year were:</p> <p>Ms. N. Hyde (Chair) from 1st November 2016 Mr. T. Ames (Vice Chair) Mr. M. Taylor (Vice Chair) Mr. T. Louwrens (Treasurer) resigned on 18th October 2016 Mrs. S. Muschamp (Treasurer) from 1st November 2016 Mr. L. Mears (resigned 1st August 2017) Mr. K. Ayling Mr. M. Kousoulou</p> <p>Chief Executive (until 26th September 2016) Mrs. J. Ilett Chief Executive (from 3rd October 2016) Ms R. Chadha</p>
<p>Independent Examiners HB Accountants, Amwell House, 19, Amwell Street, Hoddesdon, Hertfordshire, EN11 8TS</p>	<p>Bankers HSBC Business Banking, 7B, The Water Gardens, South Gate, Harlow, Essex, CM20 1AB</p>

All serving Trustees are required to declare actual or potential conflicts of interest, and records of these are maintained by the Company Secretary. Skills audits of the Board are also regularly carried out to ensure that the Board continues to maintain and develop the necessary knowledge and experience required to effectively fulfil its legal and strategic functions

Risk Management - CAB has a risk management strategy which comprises of:

- An annual review of the risks which the charity may have to face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to report on and minimise any potential impact on the charity should any of those risks materialise.

One of the main risks to the organisation is the ongoing uncertainty about the future of its core funding.

Broxbourne Citizens Advice Bureau

Report of the Trustees

For the year ended 31st March 2017

Vision - CABrox seeks a future where the residents of Broxbourne are well informed and sufficiently confident to address their own advice needs and without the need for third party advocacy or representation.

Mission - CABrox provides free, independent, confidential, impartial and advice and advocacy to the residents of Broxbourne.

Public Benefit - The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, and that the activities carried out by the charity during the year were all undertaken in order to further the charity's aims for the benefit of the charity's beneficiaries.

Achievements, Performance and Key Developments - In line with the CAB's core values the organisation has retained its focus on the following.

Advice Giving - CABrox has provided during 2016/17, assisted information, generalist advice and casework support to 2871 Broxbourne households. Advice has been provided on many topics, including - Housing/Homelessness - Work - Benefits - Debt and money - Health and social care - Consumer - Immigration - Family.

The provision of advice has generated £ 859,292 worth of financial benefit to Broxbourne residents. The figure is drawn from the feedback from service users and recorded on the organisation's casework management system.

Research and Campaigns - Explored the impact of post office closure on the resident population of the district.

Strategic Partnership Working - Sought to embed a specialist advice and advocacy project for families affected by a mental health condition. The project is in partnership with CHEXS and Hertfordshire MIND Network.

Future Plans

- To secure a minimum £109k per year as core funding, identify and introduce independent funding streams and develop a diverse portfolio of projects to supplement the core funding.
- To obtain a Specialist Quality Mark in housing and welfare benefits.
- To develop a strategic role with the district and county council and Broxbourne's voluntary, faith and community sector by undertaking high profile campaigns based on social policy issues arising from the advice service.

Financial Review, Income Generation and Expenditure - Principle Funding Sources

- Broxbourne Council Grant
- B3 Living
- Hertfordshire County Council (HCAS – Crisis Prevention Fund)
- EBDX Energy

Social Investment - At present CABrox does not have any social investments or programme related investments. Should we wish to make a social investment we would need to carefully consider the nature of the arrangement and account for the investment or contractual arrangement correctly. We would need to be able to identify the nature of the asset or entitlement to income acquired; the basis upon which any financial return is calculated; the method(s) to be used to measure financial return; the nature of any liabilities or obligations acquired; the method(s) to be used to measure any liability or obligation; and their motive(s) for acquiring the investment.

Restricted funds held at 31st March 2017 amount to nil.

Investment Policy - Aside from retaining reserves each year, most of the organisation's funds are spent on its charitable aims, and there are no funds available for long term investment. Cash flows are proactively managed to maximise the benefits of short and medium term interest accounts.

Broxbourne Citizens Advice Bureau

Report of the Trustees

For the year ended 31st March 2017

Volunteers and Value of volunteers - Without the commitment and dedication of volunteers and trustees the organisation would not be able to deliver many of its services. The monetary value of volunteers has been calculated as follows:

Volunteer Advisors -	26 volunteers, volunteering on average for 6 hours per week @11.66 per hour volunteering for 48 weeks a year = £87,310.08
Trustees -	Average of 7 trustees working 2 hours per week @ 15.00 per hour plus Chair working an additional 10 hours per month for 48 weeks = £11,880.00
Total	£99,190.83

Reserves Policy - The Board of Trustees has examined the organisations requirements for reserves in light of the main risks to the organisation and has established a policy whereby reserves held should allow for three months running costs. The reserves are needed to meet any contractual liabilities should the organisation face a significant drop in funding. The present level of reserves available to the charity is £150,637 and therefore meets the target level.

Statement of Trustees Responsibilities - The Trustees (who are also the Directors of CABrox for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company and charity 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 surplus or deficit of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 1993. They also have responsibility for safeguarding the assets of the charitable 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 at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are aware;
- 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 auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Related Parties – None.

Approved by the board of trustees on 14th November 2017
and signed on its behalf by:



Mrs S. Muschamp

19/12/2017
Date

Broxbourne Citizens Advice Bureau
Independent Examiner's Report
For the year ended 31st March 2017

I report on the accounts of the charity for the year ended 31 March 2017 which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- and state whether particular matters have come to my attention.

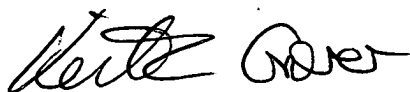
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Keith Grover
For and on behalf of HB Accountants
Chartered Accountants
Amwell House, 19 Amwell Street
Hoddesdon, Herts. EN11 8TS

Date: 20/12/17

Broxbourne Citizens Advice Bureau
Statement of Financial Activities (Including Income and Expenditure Account)
For the year ended 31 March 2017

	Note	2016/17			2015/16
		Unrestricted Funds			Total
		General Funds	Designated Funds	Restricted funds	Total
		£	£	£	£
Income from:					
<i>Voluntary income</i>					
Donations		310	-	-	527
<i>Incoming resources from charitable activities</i>					
Grants and contracts	3	115,000	-	89,379	333,095
<i>Investment income</i>					
Bank interest receivable		42	-	-	52
<i>Other</i>					
Sundry income		4,784	-	-	-
Total Incoming		120,136	-	89,379	333,674
Expenditure on:					
<i>Charitable activities</i>					
	4	117,338	-	92,983	345,741
Total charitable expenditure		117,338	-	92,983	345,741
Net Movement In Funds		2,797	-	(3,604)	(12,067)
Transfers Between Funds		(8,000)	8,000	-	-
Net Movement After Transfers		(5,203)	8,000	(3,604)	(12,067)
Total Funds Brought Forward		125,840	22,000	3,604	163,511
Total Funds Carried Forward		120,637	30,000	0	151,444

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Broxbourne Citizens Advice Bureau

Balance Sheet

As at 31 March 2017

	Note	31st March 2017		31st March 2016	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		18,440		24,586
Current Assets					
Debtors	8	6,478		11,668	
Cash at bank and in hand	9	133,217		117,380	
		139,695		129,048	
Creditors: amounts falling due within one year	10	(7,498)		(2,190)	
Net Current Assets			132,197		126,858
Total assets less current liabilities			150,637		151,444
Income funds					
Unrestricted funds			120,637		125,840
Designated funds	11		30,000		22,000
Restricted funds	12		0		3,604
			150,637		151,444

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st March 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 14th November 2017
and signed on its behalf by:



Mrs S Muschamp

19/12/2017
DATE

Broxbourne Citizens Advice Bureau

Year ended 31 March 2017

Notes to the Financial Statements

1. Accounting policies

i) Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" as amended for accounting periods commencing from 1 January 2016. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The accounts have been prepared in sterling, which is the functional activity of the charity. Monetary amounts in these accounts are rounded to the nearest £. The accounts have been prepared under the historical cost convention.

(ii) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(iii) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

(iv) Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Donations, legacies and other forms of voluntary income are recognised when they are receivable.

(v) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Expenses are inclusive of VAT where relevant.

(vi) Tangible fixed assets

Tangible fixed assets are initially measured at cost or valuation, net of depreciation and any impairment losses. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to Depreciation is recognised so as to write off the cost, or valuation of assets less estimated residual values over their useful lives on the following basis:

Office equipment 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year. At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(vii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities, which include creditors and bank loans, are initially measured 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. Financial liabilities classified as payable within one year are not amortised. Financial liabilities are derognised when the charity's contractual obligations expire or are discharged or cancelled.

(viii) Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments. These are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, which include creditors and bank loans, are initially measured 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. Financial liabilities classified as payable within one year are not amortised. Financial liabilities are derognised when the charity's contractual obligations expire or are discharged or cancelled.

(ix) Leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

(x) Employment benefits

The cost of unused holiday entitlement is recognised in the period in which the employees services are received.

(xi) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

Critical accounting estimates and judgements In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from Charitable Activities

	2016/17 £	2015/16 £
Borough of Broxbourne Core Grant	115,000	114,000
Broxbourne BC Contracts	-	39,729
B3L	28,567	25,000
HCC	35,730	48,487
Core Funding - Other	3,626	9,321
Energy Best Deal	20,206	28,350
Adviceline	1,250	-
ASTF	-	38,208
		189,095

4. Expenditure on Charitable Activities

	2016/17 £	2015/16 £
Staff costs (note 5)	133,148	259,969
Staff training and recruitment	463	3,429
Travel expenses	4,758	4,538
Rent	29,600	29,505
Insurance	3,469	1,935
Telephone	3,295	3,842
Printing, postage and stationery	1,905	2,839
IT Equipment and Support	3,191	3,518
Repairs and renewals	5,054	5,806
Publicity and Promotion expenses	535	6,726
Subscriptions	5,209	5,316
Payroll and taxation fees	2,796	1,390
Legal and professional fees	6,344	5,480
Bank charges	227	296
Other expenditure	1,182	2,252
Depreciation	6,146	7,100
	207,321	343,941

Governance costs

Independent examiners fees	3,000	1,800
	210,321	345,741

5. Employees

Cost	2016/17 £	2015/16 £
Salaries	123,463	209,860
Employers National Insurance	3,965	9,342
Pension costs	5,720	8,549
Redundancy Costs	-	32,218
		259,969
Numbers:		
Chief Executive	1	1
Deputy Manager	1	1
Advisors	6	11
Administration	2	3
	10	16

There were no employees earning over £60,000 in the year (2016:None).

Key management personnel remuneration	22,099	27,746
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6. Trustees

None of the trustees received any remuneration and were not reimbursed for any expenses.

7. Tangible Fixed assets

	2016/17 £	2015/16 £
Office Equipment - Cost		
At 1 April 2016	71,109	63,892
Additions	-	7,217
At 31 March 2017	71,109	71,109
Depreciation		
At 1 April 2016	46,523	39,423
Depreciation charge for year	6,146	7,100
At 31 March 2017	52,669	46,523
Net Book Value at 31 March 2017	18,440	24,586

8. Debtors

	2016/17 £	2015/16 £
Other Debtors	228	1,568
Prepayments and accrued income	6,250	10,100
	6,478	11,668

9. Cash at bank and in hand

	2016/17 £	2015/16 £
Current account	21,078	37,511
Deposit account	112,029	79,840
Petty cash	110	29
	133,217	117,380

10. Creditors: amounts falling due within one year

	2016/17 £	2015/16 £
Other creditors	219	-
Accruals and deferred income	7,279	2,190
	7,498	2,190

11. Designated Funds

The purposes of the designated funds are as follows: Special reserve is held to meet 3 months running costs for unrestricted activities, in accordance with Charities Commission and Citizens Advice guidance to hold sufficient reserves to protect against reductions in income or cash flow issues.

	Funds brought forward £	Transfers £	Funds carried forward £
Special reserve	22,000	8,000	30,000
	22,000	8,000	30,000

12. Restricted Funds

	Funds brought forward £	Incoming Resources £	Resources Expended £	Transfers £	Funds carried forward £
B3L	-	28,567	28,567	-	-
HCC	-	35,730	35,730	-	-
Energy Best Deal	-	20,206	20,206	-	-
ASTF	3,604	-	3,604	-	-
Adviceline	-	1,250	1,520	-	-
Other	-	3,626	3,626	-	-
	3,604	89,379	92,983	-	-

13. Analysis of net assets between funds

Fund balances at 31 March 2017 are represented by	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	18,440	-	-	18,440
Current assets	109,695	30,000	-	139,695
Creditors: amounts falling due within one year	(7,498)	-	-	(7,498)
	120,637	30,000	-	150,637

14. Operating Leases

At the year end the charity had outstanding commitments for future lease payments under non-cancellable operating leases as follows:

	2016/17 £	2015/16 £
Land and buildings - Within 2 to 5 years	23,883	43,923
Office equipment - Within 2 to 5 years	1,704	2,840
	25,587	46,763

15. Related party transactions

There were no disclosable related party transactions during the year (2016: None)