

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

FOR

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

REGISTERED COMPANY NO. 05656961

REGISTERED CHARITY NO. 1112930

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

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for the Year Ended 31st March 2022

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SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

COMPANY INFORMATION
for the Year Ended 31st March 2022

DIRECTORS:

M Berrington
N Buckley
G Gadie
M A Pringle
D Smith
M M Storey
B Wells
M W H Williams

CHIEF OFFICER:

J Insley

REGISTERED OFFICE:

5 Forest Court
New Ollerton
Newark
Nottinghamshire
NG22 9PL

REGISTERED CHARITY NUMBER:

1112930

REGISTERED COMPANY NUMBER:

5656961 (England and Wales)

INDEPENDENT EXAMINER:

Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

REPORT OF THE DIRECTORS AND TRUSTEES
for the Year Ended 31st March 2022

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the financial statements of Sherwood & Newark Citizens Advice Bureau for the year ended 31st March 2022. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of 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) published in October 2019.

TRUSTEES

The trustees shown below have held office during the whole of the period from 1st April 2021 to the date of this report.

N Buckley
M A Pringle
D Smith
B Wells
M W H Williams

Other changes in trustees holding office are as follows:

G Gadie - appointed 11th May 2021
M Berrington - appointed 10th November 2021
M M Storey - appointed 16th February 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16th December 2005. The company took over the funds of Ollerton & District Citizens Advice Bureau (unincorporated charity) on 1st April 2006.

Method of Appointment or Election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Induction of Trustees

Newly appointed trustees are provided with a comprehensive induction to Sherwood & Newark Citizens Advice Bureau through the provision of training courses and mentoring by established trustees.

Organisational Structure

Sherwood & Newark Citizens Advice Bureau is governed by its trustee board which is responsible for setting the strategic direction of the organization and the policy of the charity. The trustees carry the ultimate responsibility for the conduct of Sherwood & Newark Citizens Advice Bureau and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet as a minimum quarterly and delegate the day to day operation of the organisation to the Chief Officer (J Insley).

Key Management Personnel Remuneration

The trustees consider the board of trustees and the Chief Officer as comprising the key management personnel of the charity in charge of directing and controlling the charity. All trustees give of their time freely and no trustee remuneration was paid in the year. The pay of the charity's Chief Officer is reviewed annually and increased in accordance with the National Joint Council for Local Government Services pay scales.

Related Parties

Sherwood & Newark Citizens Advice Bureau is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the trustee board of Sherwood & Newark Citizens Advice Bureau in order to fulfill its charitable objects and comply with the national membership requirements.

The charity also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the trustees holds the position of trustee/director of another charity they may be involved in discussion regarding that other charity but not in the ultimate decision making process.

Risk Management

The trustees have a risk management strategy which comprises an annual review of the major risks to which the company is exposed, in particular those related to the operations and finances of the company, together with a review of the systems and procedures in place to minimise the potential impact of the risks identified. The trustees are satisfied that adequate systems and procedures are in place to minimise the potential impact of the major risks.

REPORT OF THE DIRECTORS AND TRUSTEES
for the Year Ended 31st March 2022

OBJECTIVES AND ACTIVITIES

Objects

The principal objectives of the company are to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in Nottinghamshire.

Aims, Objectives, Strategies and Activities for the Year

Sherwood & Newark Citizens Advice Bureau aims to provide free, confidential, impartial and independent advice and information for the benefit of the local community, to exercise a responsible influence on the development of social policies and services and to ensure individuals do not suffer through lack of knowledge or an inability to express their need effectively.

The company achieves its objectives by liaising with the statutory authorities and similar bodies to obtain funding for specific projects and to cover its administration. It then employs people to run the projects, to administer the day to day running of the company and to liaise with the community.

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefits when reviewing the charity's aims and objectives and in planning future activities.

Contribution of Volunteers

The charity received help and support in the form of voluntary assistance in advising the public, administering and governing the charity. 24 volunteers contributed many hours of work to the bureau during the year. For the year ended 31st March 2022 we estimate the value of this help to be around £150,000.

Free Face to Face Debt Advice Project

The Free Face to Face Debt Advice Project (previously known as the Financial Inclusion Fund) is a government initiative to tackle financial exclusion. It has been designed to target three priority areas: access to free face to face money advice; access to banking services; and access to affordable credit.

The bureau receives funding from the Money Advice & Pensions Service through the Community Advice & Law Service which administers the East Midlands Money Advice Initiative (EMMA). This project funds face to face debt advice and provides funding for Debt Caseworkers who give advice and assistance to clients on managing debts and debt related problems. The project is due to run in its present form until 31st January 2023.

Debt Service and Hard to Reach Tenants Project

From April 2021 Newark & Sherwood District Council expanded the Debt & Homeless Prevention Project to include hard to reach tenants. The funding relates to the provision of two services (Debt Service and Hard to Reach Council Tenants) for Newark & Sherwood District Council Housing Services.

Sherwood & Newark Citizens Advice Bureau have a trained caseworker team to deliver specialist debt advice. Specialist debt advisers can talk through the options available to people based on their situation, help people to prioritise debts to make sure that the most urgent issues are dealt with promptly, help people to budget accurately to work out how much they can afford to pay, and negotiate with creditors.

The aim of the Debt Service is to provide a community based debt and income maximisation provision to support residents in the Newark and Sherwood District and to assist potential clients of NSDC's Housing Options Service in an effort to prevent homelessness.

Some council tenants in rent arrears or financial difficulty may benefit from a bespoke service that can assist via alternative interventions such as home visiting and the Hard to Reach Tenants initiative. The project is due to run until 31st March 2024.

Welfare Benefits Advice Project

From April 2021 Newark & Sherwood District Council funded a specialist Welfare Benefits service. Sherwood & Newark Citizens Advice Bureau have a trained caseworker team to deliver specialist welfare benefits advice. Specialist welfare benefits advisers can talk through the options available to people based on their situation, help people to maximise their income, and claim all the benefits they are entitled to.

The aim of the welfare benefits service is to provide a community based income maximisation provision to support residents in the Newark and Sherwood District and to assist potential clients of NSDC's Housing Options Service. The project is due to run until 31st March 2024.

REPORT OF THE DIRECTORS AND TRUSTEES
for the Year Ended 31st March 2022

Energy Advice Programme

The Energy Advice Programme is a Citizens Advice initiative, funded by the energy companies as part of their obligations. This is a specialist energy advice service for clients who are in fuel poverty or at risk of being in fuel poverty. It is provided alongside general advice. The programme will provide one-to-one advice to clients in fuel poverty, or in a fuel poverty risk group, who visit their local bureau and present an energy problem, or to clients who have been referred to their local bureau for energy advice support by local voluntary/public organisations.

Sherwood & Newark Citizens Advice Bureau have delivered this project by proactively targeting fuel poor clients. Advisers will support clients, as appropriate, with the full range of our support services such as identifying and claiming benefits and dealing with debt.

Sherwood & Newark Citizens Advice Bureau secured funding through Citizens Advice to become a delivery partner from April 2021 to March 2023.

Universal Support Help to Claim Project

This project gives people the support they need to make a claim for Universal Credit, from starting an application to receiving their first full payment. The service is available face-to-face, over the phone and online through web chat. Clients can self-refer, be signposted into the service or be referred by DWP staff through a national referral route or by other partners through locally agreed routes. Everyone going through the service will be triaged to assess their individual level of support needs. Those who can support themselves with some reassurance are helped to do so. More intense support will go to those who need it most. The bureau received funding for this project from April 2020 to March 2022.

Covid-19 Service Restructure Project

Sherwood & Newark Citizens Advice Bureau came together with Ashfield and Broxtowe bureaux to redesign their services in order to meet the immediate challenges created by the pandemic and ensure that they were able to support clients in the greatest need, especially those economically and socially impacted by covid-19. In reviewing the current services that have already responded to the pandemic effectively, it is evident that operations will look different for the foreseeable future and face a changed environment.

In order to meet the need to restructure to a new normality the organisations have been granted funding from the Nottinghamshire County Council Covid-19 Emergency Assistance Fund. Additional funding has been raised from a combination of grants awarded by the National Emergencies Trust and The Thomas Farr Charity.

This funding enabled key objectives to be achieved:

- Skilled receptionists (triage) - when providing face-to-face advice in the current climate it is crucial that clients attending are swiftly triaged to reduce the number of people in the building and restrict appointments in person to those who are of the greatest need.
- Employ debt & income maximisation caseworkers.
- Training - to recruit and train remote volunteers to increase capacity and to deliver additional advice.
- Telecoms (VOIP) - investment in VOIP (internet based telephones) would facilitate the above objectives.

Early Intervention Project

The National Lottery Community Fund provided funding for a joint three-year project working in partnership with the Nottinghamshire network of Citizens Advice Bureaux and Nottinghamshire Mind. The purpose of the Early Intervention Project is to act early in supporting clients to prevent problems becoming more serious. This will be achieved in two ways, by providing proactive advice and by building mental resilience.

The project aims to empower clients with the skills to move on, independently. Advice and assistance will be tailored and appropriate to the client's needs and the problems they face. This will be restricted to general help level in the following areas of law (commonly known as the enquiry areas) – Debts, Welfare benefits, Housing law, Employment law, Consumer law, Family Law, Health, and Immigration. The bureau has received three year's funding from July 2021 to June 2024.

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

REPORT OF THE DIRECTORS AND TRUSTEES
for the Year Ended 31st March 2022

ACHIEVEMENTS AND PERFORMANCE

Sherwood & Newark Citizens Advice Bureau advised 4,278 individual clients and dealt with 13,198 new advice issues in 2021/22. In total 11,431 client contacts were made to our advice services during the year.

The bureau assisted clients to claim £1,578,432 in benefits and other income. The debt service dealt with over £4.2 million of new debt and helped clients get £769,436 of debt written off through bankruptcies, debt relief orders, trust fund applications etc.

Debt enquiries remain high totalling 48% of the bureau workload. With financial services and capability also included, this figure increases to 51%. Welfare benefits advice makes up 24% of the bureau workload.

Other key achievements were the continuation of the funding for the Free Face to Face Debt Advice Project and obtaining a three-year Service Level Agreement to expand the Community Debt and Homeless Prevention Project, to include Welfare Benefits and Hard to Reach Council Tenants. Ongoing funding was also obtained for the Energy Advice Programme and the Universal Support Help to Claim Project.

Each year Sherwood & Newark Citizens Advice Bureau continues to ensure that resources are secured so that we can continue to meet the needs of clients.

Sherwood & Newark Citizens Advice Bureau continued to play a key role in partnership working with the neighbouring five bureaux.

We now offer clients multi-channel options to get advice through face-to-face or digital channels, webchat, telephone and email.

In partnership with other bureaux, a dedicated North Nottinghamshire telephone helpline service was provided by five of the Nottinghamshire bureaux five days per week with Sherwood & Newark Citizens Advice Bureau covering the helpline one day per week. The bureau has been operating Citizens Advice Adviceline since 2015.

The Generalist Service saw an increase of nine volunteer advisers at the bureau, however five volunteers left either to go into paid employment or for other reasons including the pandemic.

To improve the bureau profile and public awareness, media articles were circulated throughout the year to local parish newsletters and talks were delivered to local groups.

FINANCIAL REVIEW

Financial Position

Sherwood & Newark Citizens Advice Bureau is reliant on income from Local Authority grants and project funding.

Income during the year was £409,292 (2021 - £395,155). Of this £217,055 (2021 - £190,696) related to project restricted activities.

Net income for the year ended 31st March 2022 was £23,417 (2021 - £35,760). There was also a remeasurement gain on defined benefit pension scheme for the year ended 31st March 2022 of £124,000 (2021 - loss of £153,000).

At 31st March 2022 total reserves were in deficit by £447,049 (2021 - £594,466) including a pension reserve deficit of £738,000 (2021 - £829,000).

Principal Funding Sources

Newark & Sherwood District Council provides the charity with accommodation in Newark at a concession to the market rent and also administers the charity's payroll facility at no financial cost to the charity. Also, the bureau qualifies for a full exemption for business rates from the local authority.

The trustee board extend their gratitude to Newark & Sherwood District Council, Nottinghamshire County Council and those local parish and town councils which have supported the core operating capacity of the company. Additionally, project specific funding was received from the Community Advice & Law Service in support of debt services, from Newark & Sherwood District Council in support of homelessness prevention, from the National Association of Citizens Advice Bureaux in support of energy advice services and help to claim services, from the National Emergencies Trust, Nottinghamshire County Council and The Thomas Farr Charity in support of the Covid-19 service restructure and from The National Lottery Community Fund in support of remote supervision.

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

REPORT OF THE DIRECTORS AND TRUSTEES
for the Year Ended 31st March 2022

Principal Risks and Uncertainties

In the present economic climate there is an increased level of uncertainty in respect of future sources of funding. The bureau maintains a projection of income for at least three years ahead and will ensure that this continues to be derived from as wide a variety of sources as possible. The trustees will take all necessary steps to ensure that at no time within this period would it be possible for the cessation of one or more funding streams to present so serious a challenge to the future of the organisation that it could not be managed so as to continue to provide a best value advice service.

Investment Policy

Aside from retaining a prudent amount in reserves each year, most of the company's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the trustee board has decided to invest available funds in a fixed rate bond account to yield a better rate of return. There is no risk to capital in this type of investment. However, the trustee board regularly review investment opportunities in order to maximise returns.

Pension Scheme Liability

The charity has a defined benefit pension scheme liability of £738,000 as at 31st March 2022 (2021 - £829,000) in respect of the Nottinghamshire County Council Pension Fund. The trustees are fully aware of the impact of this liability on the unrestricted funds and are actively considering future options to manage the consequences of this situation. This is dependent on various factors including the level of future returns generated and the other actuarial assumptions.

Reserves Policy

Sherwood & Newark Citizens Advice Bureau is required to ensure that reserves are available in each financial year to meet any reasonable foreseeable contingency. In reviewing the potential costs should a significant reduction in income arise, the trustees have determined that unrestricted reserves be maintained at three months running costs. Reserves are also needed on an ongoing basis for the following:

- To maintain the freehold property at 5 Forest Court;
- To replace equipment when it becomes obsolete or beyond economic repair;
- To allow the bureau to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals.

FUTURE PLANS

Sherwood & Newark Citizens Advice Bureau aims to continually improve access to its services and intends to extend the service to an even wider section of the community throughout the Newark & Sherwood District and to increase the provision of telephone advice and introduce Web Chat and email over the coming year.

Sherwood & Newark Citizens Advice Bureau's current three-year Business and Development Plan runs from April 2022 to March 2025 and continues to be reviewed on an annual basis. The plan covers development for the whole district.

Our strategic vision and aims are based along five themes and pick up some of the themes from the National Citizens Advice Business Plan and the Future of Advice Strategy whilst building in our own priorities locally across Sherwood & Newark and Nottinghamshire:

1. Advice - We will improve the experience people have when they come to us for help, so everyone leaves with the confidence and knowledge they need to find a way forward.
2. Advocacy - We will be a stronger voice on the issues that matter most to the people who come to us for help.
3. Securing Funding - We will secure our future as a service through a more collaborative, proactive and competitive approach to fundraising. We will aim to carry out the objectives in our fundraising strategy.
4. Collaboration and Partnerships - We will explore new partnerships locally and nationally whilst maintaining current ones.
5. Workforce Planning - Succession planning, retaining talent, creating paid opportunities for advisers, diversify volunteer opportunities.

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

REPORT OF THE DIRECTORS AND TRUSTEES
for the Year Ended 31st March 2022

Research and Campaigns Development Plan - Aims and Priorities

Sherwood & Newark Citizens Advice Bureau exercises a responsible influence on the development of policies, practices both locally and nationally, and champions equality through research and campaigns activity.

Our priorities over 2022/23 are set out through the following objectives:

- Objective 1: We will raise the profile of research and campaigns across Sherwood & Newark Citizens Advice Bureau through sustaining and developing a strong team that develops ways to engage staff and volunteers, ensuring everyone sees the importance of research and campaigns in their role.
- Objective 2: We will monitor the evidence from our clients' issues, research trends, and key problem areas, introducing new procedures to assist in the process over the year.
- Objective 3: We will carry out research projects and run campaigns on a small number of local (Sherwood & Newark and/or mid-Nottinghamshire collaborative) priority topics, refining a procedure to assist in this process.
- Objective 4: We will work with local Citizens Advice groups and other local agencies to be an effective voice in influencing positive change for our clients.
- Objective 5: We will work with national Citizens Advice to be an effective voice in influencing positive change for our clients.
- Objective 6: To continue to develop and refine impact evaluation procedures for services and research and campaign activities, to identify the impact of activities and any areas requiring improvement.

Looking Forward

In March 2021 Sherwood & Newark Citizens Advice Bureau adopted a hybrid work model with some staff and volunteers home working due to Coronavirus, and a number of staff offering a face-to-face service across the district to ensure residents in Newark and Sherwood could still access our service during the pandemic. Telephone, email and web chat advice continued to be offered to clients.

Our priorities are focused on:

- Maintaining the core service.
- Maintaining specialist debt casework capacity.
- Collaboration with local citizens advice and other stakeholders.
- Building financial resilience in the community post-COVID.
- Providing Early Intervention work for clients most at risk of repeat crisis.
- Funding the IT strategy and maintaining agile IT systems.
- Having resources to support the NHS social prescribing agenda (health outcomes for our clients).
- Funding specialist Welfare Benefit casework.
- Ensuring our premises are fit for purpose and affordable.
- Increasing our capacity to recruit, train and support volunteers and train a future workforce.

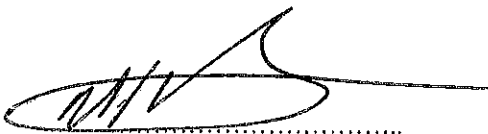
The expected demand for Sherwood & Newark Citizens Advice Bureau's services is expected to be very high going forward dealing with economic hardships and multiple problems due to the economic downturn and the more recent energy and cost of living crisis in mid-2022. This makes survival of Sherwood & Newark Citizens Advice Bureau in the Newark and Sherwood District absolutely crucial with a high priority to secure enough funding to meet the increase in demand.

MEMBERS' LIABILITY

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



N Buckley - Director and Trustee

Date ...14/11/2022

REPORT OF THE INDEPENDENT EXAMINER
TO THE MEMBERS ON THE ACCOUNTS OF SHERWOOD & NEWARK CITIZENS ADVICE BUREAU
(REGISTERED NUMBER : 05656961)
for the Year Ended 31st March 2022

Independent Examiner's Report to the Members of Sherwood & Newark Citizens Advice Bureau

I report to the charity members on my examination of the accounts of the company for the year ended 31st March 2022 which are set out on pages 9 to 20.

Responsibilities and Basis of Report

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

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


Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 16th November 2022

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31st March 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from investments					
Investment income		475	-	475	621
Income from charitable activities					
Primary grants	2	-	217,055	217,055	190,696
Local authority grants	3	108,680	-	108,680	125,174
Donations and other income		<u>83,082</u>	<u>-</u>	<u>83,082</u>	<u>78,664</u>
TOTAL INCOME		<u>192,237</u>	<u>217,055</u>	<u>409,292</u>	<u>395,155</u>
EXPENDITURE					
Charitable activities	4	176,537	204,500	381,037	356,597
Other costs	5	<u>2,019</u>	<u>2,819</u>	<u>4,838</u>	<u>2,798</u>
TOTAL EXPENDITURE		<u>178,556</u>	<u>207,319</u>	<u>385,875</u>	<u>359,395</u>
NET INCOME/(EXPENDITURE)		13,681	9,736	23,417	35,760
Transfers between funds		(5,886)	5,886	-	-
		7,795	15,622	23,417	35,760
OTHER RECOGNISED GAINS/(LOSSES)					
Remeasurement gain/(loss) on defined benefit pension scheme	12	<u>124,000</u>	<u>-</u>	<u>124,000</u>	<u>(153,000)</u>
NET MOVEMENT IN FUNDS	6	131,795	15,622	147,417	(117,240)
RECONCILIATION OF FUNDS					
Total funds brought forward		(606,880)	12,414	(594,466)	(477,226)
TOTAL FUNDS CARRIED FORWARD		<u>(475,085)</u>	<u>28,036</u>	<u>(447,049)</u>	<u>(594,466)</u>

The notes form part of these financial statements

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

BALANCE SHEET

31st March 2022

	Notes	31/3/22		31/3/21	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		42,899		40,225
CURRENT ASSETS					
Debtors	9	10,435		27,958	
Cash at bank and in hand		<u>336,921</u>		<u>241,636</u>	
		347,356		269,594	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>99,304</u>		<u>75,285</u>	
NET CURRENT ASSETS					
			<u>248,052</u>		<u>194,309</u>
NET ASSETS EXCLUDING PENSION LIABILITY					
			290,951		234,534
Defined benefit pension scheme liability	12		<u>738,000</u>		<u>829,000</u>
TOTAL NET LIABILITIES					
			<u>(447,049)</u>		<u>(594,466)</u>
CHARITY FUNDS					
Unrestricted					
General	13		227,915		186,672
Designated	13		35,000		35,448
Pension reserve	13		<u>(738,000)</u>		<u>(829,000)</u>
			(475,085)		(606,880)
Restricted					
	13		<u>28,036</u>		<u>12,414</u>
TOTAL CHARITY FUNDS					
			<u>(447,049)</u>		<u>(594,466)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

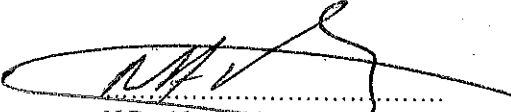
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

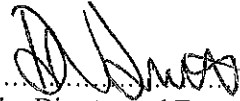
The directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on.....14/11/22..... and were signed on its behalf by:


 N Buckley - Director and Trustee


 D Smith - Director and Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

1. **ACCOUNTING POLICIES**

General Information and Basis of Preparation

Sherwood & Newark Citizens Advice Bureau a charitable company limited by guarantee. The registered office address is given in the Company Information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) including the provisions of Section 1A "Small Entities", the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

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

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are to be used for a specific purpose in accordance with restrictions imposed by donors. Where entitlement to a grant is based on non-financial targets, any surplus of income received over expenditure incurred is transferred from restricted to unrestricted reserves once the targets have been met.

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

The costs of administering each fund are charged against the relevant fund, together with a fair allocation of management costs.

Income

Grants receivable - Grants made to finance the activities of the bureau are credited to the Statement of Financial Activities in the period to which they relate.

Sales of services and investment income are included in the Statement of Financial Activities in the period to which they relate. Donations, gifts and covenants are included in the Statement of Financial Activities on receipt.

Donated services and facilities are included at the value to the charity where this can be quantified.

Gifts and intangible income - In addition to the above, the charity also receives help and support in the form of voluntary assistance in advising the public. This help and support is not included in the financial statements. However, its value to the charity has been estimated and disclosed in the Report of the Trustees.

Deferred income - Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet. Where entitlement to a grant is conditional on expenditure being incurred for a specific purpose then the grant is also reflected in deferred income until the related expenditure is incurred.

Grants received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. Where the fixed assets' acquisition discharges the restriction, the assets will be held in unrestricted funds. If the use of the assets is unrestricted the trustees consider creating a designated fund reflecting the net book value of the assets is appropriate. The relevant fund will then be reduced over the useful economic life of the asset in line with its depreciation.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

1. **ACCOUNTING POLICIES – continued**

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure includes VAT, which cannot be recovered as the charity is not VAT registered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

Where such costs relate to more than one functional cost category they have been split in proportion to the hours of both staff and volunteers applied to that fund.

Tangible Fixed Assets

Depreciation is not charged on the freehold property as it is regularly maintained and considered to have a residual value in excess of the carrying value. Depreciation is provided on other assets at the following annual rates in order to write off each asset over its estimated useful life:

Improvements to Property	- straight line over 10 years
Fixture and Fittings	- straight line over 5 years
Computer Equipment	- straight line over 3 years

Debtors and Creditors Receivable/Payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Investments

Current asset investments are held at fair value and comprise short term liquid investments with a maturity of less than one year.

Pension Costs

The charity has adopted status as part of the local government pension scheme, which is administered by Nottinghamshire County Council. The pension scheme is a multi-employer scheme where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme. Therefore, Sherwood & Newark Citizens Advice Bureau must account for the scheme as a defined benefit scheme in accordance with FRS 102.

The defined benefit pension scheme provides benefits based on final pensionable salary. The costs of providing pension benefits have been recognised in accordance with FRS 102.

Under FRS 102, the assets and liabilities of the multi-employer scheme are essentially treated as assets and liabilities of the individual employer. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of the pension scheme assets and liabilities are recognised in the period in which they arise.

The charity also operates a separate defined contribution pension scheme. Contributions payable to this scheme are charged to the Statement of Financial Activities in the period they are incurred.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
OPERATING AS CITIZENS ADVICE SHERWOOD & NEWARK

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

1. **ACCOUNTING POLICIES – continued**

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The forecast income and expenditure is sufficient with the level of funds for the charity to be able to continue as a going concern during this period.

The longer term implications of the defined benefit pension scheme liability are more uncertain and are dependent on various factors including the level of future returns generated and the other actuarial assumptions referred to in note 12.

Judgement and Key Sources of Estimation Uncertainty

With the exception of the defined benefit pension scheme liability which is subject to the assumptions referred to in note 12, the trustees do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. **INCOME FROM CHARITABLE ACTIVITIES – PRIMARY GRANTS**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Community Advice & Law Service	-	55,264	55,264	75,464
National Association of Citizens Advice Bureaux	-	33,926	33,926	33,414
National Emergencies Trust	-	-	-	7,989
Newark & Sherwood District Council	-	110,000	110,000	50,000
Nottinghamshire County Council	-	-	-	8,839
The National Lottery Community Fund	-	17,865	17,865	9,990
The Thomas Farr Charity	-	-	-	5,000
	<u>-</u>	<u>217,055</u>	<u>217,055</u>	<u>190,696</u>

3. **INCOME FROM CHARITABLE ACTIVITIES – LOCAL AUTHORITY GRANTS**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Nottinghamshire County Council	29,200	-	29,200	39,528
Newark & Sherwood District Council	68,330	-	68,330	73,946
Newark Town Council	5,000	-	5,000	5,000
Ollerton & Boughton Town Council	5,300	-	5,300	5,300
Balderton Parish Council	-	-	-	500
Clipstone Parish Council	750	-	750	-
East Stoke Parish Council	100	-	100	-
Fernwood Parish Council	-	-	-	500
Kings Clipstone Parish Council	-	-	-	250
Kneesall Parish Council	-	-	-	100
Wellow Parish Council	-	-	-	50
	<u>108,680</u>	<u>-</u>	<u>108,680</u>	<u>125,174</u>

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

4. EXPENDITURE – CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Gross Salaries	77,883	155,206	233,089	212,837
Employer's National Insurance	4,272	7,689	11,961	9,402
Employer's Pension Contribution				
Defined Benefit Scheme	23,700	15,300	39,000	38,000
Employer's Pension Contribution				
Defined Contribution Scheme	1,815	3,268	5,083	2,404
Telephone	1,388	2,802	4,190	4,073
Printing, Postage and Stationery	3,076	4,787	7,863	5,649
Computer Running Costs	1,015	2,102	3,117	5,576
Recruitment and Training	-	820	820	10,146
Travelling	2,727	20	2,747	1,241
Subsistence	197	-	197	116
Sundry Expenses	104	10	114	1,112
Cleaning and Refuse	636	1,102	1,738	843
Rent and Services	35,970	4,345	40,315	40,156
Insurance	1,000	2,007	3,007	2,386
Light and Heat	708	706	1,414	2,354
Repairs and Maintenance	190	238	428	2,795
Subcontract Costs	-	3,840	3,840	-
Beneficiary Expenses	1,008	-	1,008	-
Publicity and Promotions	99	258	357	-
Net Interest Expense of Defined Benefit				
Pension Scheme	17,000	-	17,000	15,000
Depreciation - Improvements to Property	448	-	448	448
Depreciation - Fixtures and Fittings	-	-	-	118
Depreciation - Computer Equipment	3,301	-	3,301	1,941
	<u>176,537</u>	<u>204,500</u>	<u>381,037</u>	<u>356,597</u>

There were nine (2021 - eight) full time equivalent employees during the year. No employees received emoluments and employee benefits (excluding employer pension costs) of more than £60,000.

No key management personnel remuneration benefits (excluding employer pension costs) were paid during the year (2021 - £nil).

5. OTHER COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Legal and Professional Fees	1,201	1,117	2,318	398
Accountancy	409	851	1,260	1,200
Independent Examiner's Fee	409	851	1,260	1,200
	<u>2,019</u>	<u>2,819</u>	<u>4,838</u>	<u>2,798</u>

6. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	31/3/22 £	31/3/21 £
Depreciation - owned assets	3,749	2,507
Pension costs - Defined benefit scheme	39,000	38,000
Pension costs - Defined contribution scheme	5,083	2,404
Directors' emoluments and other benefits etc	-	-

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

7. **TAXATION**

The company is a registered charity and is exempt from UK taxation.

8. **TANGIBLE FIXED ASSETS**

	Freehold Property £	Improvements to Property £	Fixtures and Fittings £	Computer Equipment £	Total £
COST					
At 1 st April 2021	35,000	22,301	6,135	39,230	102,666
Additions	-	-	-	6,423	6,423
At 31 st March 2022	<u>35,000</u>	<u>22,301</u>	<u>6,135</u>	<u>45,653</u>	<u>109,089</u>
DEPRECIATION					
At 1 st April 2021	-	21,853	6,135	34,453	62,441
Charge for year	-	448	-	3,301	3,749
At 31 st March 2022	-	<u>22,301</u>	<u>6,135</u>	<u>37,754</u>	<u>66,190</u>
NET BOOK VALUE					
At 31 st March 2022	<u>35,000</u>	-	-	<u>7,899</u>	<u>42,899</u>
At 31 st March 2021	<u>35,000</u>	<u>448</u>	-	<u>4,777</u>	<u>40,225</u>

9. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/3/22 £	31/3/21 £
Accrued Income	9,567	27,047
Prepayments	<u>868</u>	<u>911</u>
	<u>10,435</u>	<u>27,958</u>

10. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/3/22 £	31/3/21 £
Other Creditors	48,741	63,354
Accrued Expenses	2,593	2,561
Deferred Income	<u>47,970</u>	<u>9,370</u>
	<u>99,304</u>	<u>75,285</u>

Included within other creditors is an amount of £38,999 (2021 - £42,843) owed to Newark & Sherwood District Council in respect of salaries of the Bureau staff. Throughout the year Newark & Sherwood District Council pays the salaries of the Bureau staff which are then recharged at three monthly intervals.

Deferred Income:	31/3/22 £	31/3/21 £
Balance at 1 st April 2021	9,370	7,500
Amount released to income	(9,370)	(7,500)
Amount deferred in the year	<u>47,970</u>	<u>9,370</u>
Balance at 31 st March 2022	<u>47,970</u>	<u>9,370</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/3/22	31/3/21
	£	£
Within one year	<u>3,750</u>	<u>3,750</u>

12. PENSION COMMITMENTS

a) Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £5,083 (2021 - £2,404).

b) Defined benefit pension scheme

The charity is one of many participants in a pension scheme operated by Nottinghamshire County Council Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method.

Actuarial valuations are carried out on a triennial basis at which time the calculations and actuarial assumptions are revised. The most recent actuarial valuation of the Pension Fund was carried out as at 31st March 2019 and resulted in the charity's contribution to the ongoing service cost increasing to 20.2% of pensionable pay from 1st April 2020.

In order to reduce the pension scheme deficit the charity pays additional contributions which for the year ended 31st March 2022 totalled £7,564 (2021 - £7,298). The additional contributions for the year ended 31st March 2023 will be £7,840, rising each year by an inflation rate of 3.7% for each of the following twenty years. It is expected that this should be sufficient for the charity's share of the scheme to be fully funded by 2040 and that thereafter the charity's contributions will revert to the ongoing service cost.

In addition to the above, the following information is required to be disclosed in accordance with FRS 102 in respect of the part of the Nottinghamshire County Council Pension Fund attributable to the charity.

The total cost recognised in the period was as follows:-

	31/3/22	31/3/21
	£	£
Current service cost	39,000	38,000
Net interest (income)/expense	17,000	15,000
Administration expenses	<u>1,000</u>	-
Recognised in net income/expenditure	57,000	53,000
Remeasurement (gain)/loss recognised in other gains/losses (see below)	<u>(124,000)</u>	<u>153,000</u>
Total cost recognised	<u>(67,000)</u>	<u>206,000</u>

The remeasurement (gain)/loss recognised in other gains/losses comprises the following amounts:-

	31/3/22	31/3/21
	£	£
Actuarial (gain)/loss	(62,000)	380,000
Change in demographic assumptions	-	(18,000)
Experience (gain)/loss on defined benefit obligation	4,000	(20,000)
Actual return on scheme assets (excluding interest income)	<u>(66,000)</u>	<u>(189,000)</u>
Remeasurement (gain)/loss recognised in other gains/losses	<u>(124,000)</u>	<u>153,000</u>

Amounts recognised on the Balance Sheet were as follows:-

	31/3/22	31/3/21
	£	£
Present value of funded obligations	(1,981,000)	(2,017,000)
Fair value of scheme assets	<u>1,243,000</u>	<u>1,188,000</u>
Net defined benefit pension scheme liability	<u>(738,000)</u>	<u>(829,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

12. **PENSION COMMITMENTS – continued**

Changes in the present value of the defined benefit obligations were as follows:-

	31/3/22	31/3/21
	£	£
Opening defined benefit obligation	2,017,000	1,623,000
Current service cost	39,000	38,000
Interest expense	40,000	38,000
Actuarial (gain)/loss	(62,000)	380,000
Change in demographic assumptions	-	(18,000)
Experience (gain)/loss	4,000	(20,000)
Contributions by scheme participants	5,000	6,000
Benefits paid	(62,000)	(30,000)
Closing defined benefit obligation	<u>1,981,000</u>	<u>2,017,000</u>

Changes in fair value of the pension scheme assets were as follows:-

	31/3/22	31/3/21
	£	£
Opening scheme assets	1,188,000	972,000
Interest income	23,000	23,000
Administration expenses	(1,000)	-
Actual return on scheme assets (excluding interest income)	66,000	189,000
Contributions by employer	24,000	28,000
Contributions by scheme participants	5,000	6,000
Benefits paid	(62,000)	(30,000)
Closing scheme assets	<u>1,243,000</u>	<u>1,188,000</u>

The amount that each major class of pension scheme assets constitutes of the fair value of the total scheme assets was as follows:-

	31/3/22	31/3/21
	£	£
Equities	768,000 62%	757,000 64%
Gilts	39,000 3%	42,000 4%
Other bonds	91,000 7%	89,000 7%
Property	143,000 12%	126,000 11%
Cash	71,000 6%	64,000 5%
Inflation-linked pooled fund	63,000 5%	46,000 4%
Infrastructure	68,000 5%	64,000 5%
Total assets	<u>1,243,000</u> 100%	<u>1,188,000</u> 100%

The return on scheme assets was as follows:-

	31/3/22	31/3/21
	£	£
Interest income	23,000	23,000
Actual return on scheme assets (excluding interest income)	66,000	189,000
Total return on scheme assets	<u>89,000</u>	<u>212,000</u>

The principal actuarial assumptions used were as follows:-

	31/3/22	31/3/21
Discount rate	2.60%	2.00%
Expected rates of salary increases	4.30%	3.85%
Expected rates of pension increases	3.30%	2.85%
Expected rate of inflation	3.30%	2.85%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

Retiring at the Statement of Financial Position date		
- Males	21.6	21.6
- Females	24.3	24.3
Retiring in 20 years		
- Males	23.0	22.9
- Females	25.8	25.7

SHERWOOD & NEWARK CITIZENS ADVICE BUREAU (REGISTERED NUMBER: 05656961)
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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Year Ended 31 st March 2022				
	General Funds	Designated Funds	Pension Reserve	Restricted Funds	Total Funds
	£	£	£	£	£
Tangible fixed assets	7,899	35,000	-	-	42,899
Current assets	257,579	-	-	89,777	347,356
Creditors due within one year	(37,563)	-	-	(61,741)	(99,304)
Defined benefit pension scheme liability	-	-	(738,000)	-	(738,000)
Total net assets/(liabilities)	<u>227,915</u>	<u>35,000</u>	<u>(738,000)</u>	<u>28,036</u>	<u>(447,049)</u>

	Year Ended 31 st March 2021				
	General Funds	Designated Funds	Pension Reserve	Restricted Funds	Total Funds
	£	£	£	£	£
Tangible fixed assets	4,777	35,448	-	-	40,225
Current assets	217,036	-	-	52,558	269,594
Creditors due within one year	(35,141)	-	-	(40,144)	(75,285)
Defined benefit pension scheme liability	-	-	(829,000)	-	(829,000)
Total net assets/(liabilities)	<u>186,672</u>	<u>35,448</u>	<u>(829,000)</u>	<u>12,414</u>	<u>(594,466)</u>

14. STATEMENT OF FUNDS

	Year Ended 31 st March 2022					
	At 1 st April 2021	Income	Expenditure	Transfers	Gain/ (Loss)	At 31 st March 2022
	£	£	£	£	£	£
Unrestricted Funds						
General Funds	186,672	192,237	(121,108)	(29,886)	-	227,915
Designated Funds - Freehold Property	35,000	-	-	-	-	35,000
Designated Funds - Improvements to Property	448	-	(448)	-	-	-
Pension Reserve	(829,000)	-	(57,000)	24,000	124,000	(738,000)
Total Unrestricted Funds	<u>(606,880)</u>	<u>192,237</u>	<u>(178,556)</u>	<u>(5,886)</u>	<u>124,000</u>	<u>(475,085)</u>
Restricted Funds						
Covid-19 Service Restructure Project	12,414	-	(18,300)	5,886	-	-
Debt Service and Hard to Reach Tenants Project	-	70,000	(51,150)	-	-	18,850
Early Intervention Project	-	17,865	(8,679)	-	-	9,186
Energy Advice Programme	-	8,110	(8,110)	-	-	-
Free Face to Face Debt Advice Project	-	55,264	(55,264)	-	-	-
Universal Support Help to Claim Project	-	25,816	(25,816)	-	-	-
Welfare Benefits Advice Project	-	40,000	(40,000)	-	-	-
Total Restricted Funds	<u>12,414</u>	<u>217,055</u>	<u>(207,319)</u>	<u>5,886</u>	<u>-</u>	<u>28,036</u>
Total Funds	<u>(594,466)</u>	<u>409,292</u>	<u>(385,875)</u>	<u>-</u>	<u>124,000</u>	<u>(447,049)</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2021**

14. **STATEMENT OF FUNDS – continued**

	Year Ended 31 st March 2021					
	At 1 st April 2020 £	Income £	Expenditure £	Transfers £	Gain/ (Loss) £	At 31 st March 2021 £
Unrestricted Funds						
General Funds	137,878	204,459	(127,665)	(28,000)	-	186,672
Designated Funds - Freehold Property	35,000	-	-	-	-	35,000
Designated Funds - Improvements to Property	896	-	(448)	-	-	448
Pension Reserve	(651,000)	-	(53,000)	28,000	(153,000)	(829,000)
Total Unrestricted Funds	<u>(477,226)</u>	<u>204,459</u>	<u>(181,113)</u>	<u>-</u>	<u>(153,000)</u>	<u>(606,880)</u>
Restricted Funds						
Community Debt and Homeless Prevention Project	-	50,000	(50,000)	-	-	-
Covid-19 Service Restructure Project	-	21,828	(9,414)	-	-	12,414
Energy Advice Programme	-	7,200	(7,200)	-	-	-
Free Face to Face Debt Advice Project	-	75,464	(75,464)	-	-	-
Remote Supervision Mid Notts Project	-	9,990	(9,990)	-	-	-
Universal Support Help to Claim Project	-	26,214	(26,214)	-	-	-
Total Restricted Funds	<u>-</u>	<u>190,696</u>	<u>(178,282)</u>	<u>-</u>	<u>-</u>	<u>12,414</u>
Total Funds	<u>(477,226)</u>	<u>395,155</u>	<u>(359,395)</u>	<u>-</u>	<u>(153,000)</u>	<u>(594,466)</u>

15. **PURPOSE OF FUNDS**

Restricted Funds

Covid-19 Service Restructure Project:

Funded by National Emergencies Trust, Nottinghamshire County Council and The Thomas Farr Charity the project aims to implement new working practices and to recruit and train remote volunteers to increase capacity and to deliver additional advice.

Debt Service and Hard to Reach Tenants Project:

Funded by Newark & Sherwood District Council this project funds a community based debt and income maximisation service to support residents, including hard to reach tenants, within the Newark & Sherwood District in order to prevent homelessness.

Early Intervention Project:

Funded by The National Lottery Community Fund the project provides funding to act early in supporting clients to prevent problems becoming more serious by providing them with proactive advice and by building their mental resilience.

Energy Advice Programme:

Funded by National Association of Citizens Advice Bureaux the project supports the provision of energy advice to consumers through the delivery of one-to-one sessions to clients.

Free Face to Face Debt Advice Project:

Funded by Community Advice and Law Service the project aims to deliver face to face debt advice and provides funding for Debt Caseworkers who give advice and assistance to clients on managing debts and debt related problems.

Universal Support Help to Claim Project:

Funded by National Association of Citizens Advice Bureaux the project aims to provide advice and assistance to help claimants to manage their Universal Credit claim, with a focus on budgeting advice and digital support.

Welfare Benefits Advice Project:

Funded by Newark & Sherwood District Council this project funds a specialist Welfare Benefits service. The service aims to provide a community based income maximisation service to support residents in the Newark and Sherwood District to help people to maximise their income and claim all the benefits they are entitled to.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

15. PURPOSE OF FUNDS – continued

Unrestricted Funds

Unrestricted funds are available to be spent for any of the purposes of the charity.

Within unrestricted funds there is a designated fund balance of £35,000 representing an amount equal to the net book value of the charity's freehold property. Unless the freehold property was to be sold, this balance of £35,000 would not be available for utilisation.

Also, within unrestricted funds there is a designated fund representing an amount equal to the net book value of the improvements to the property undertaken by the charity. Unless the property was to be sold, this balance would not be available for utilisation. The balance is reducing as the improvements depreciate.

16. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st March 2022 (2021 - none).

17. CAPITAL COMMITMENTS

The company had no capital commitments at 31st March 2022 (2021 - none).

18. RELATED PARTY TRANSACTIONS

Due to the nature of the charity's operations and the fact that some of the trustees of the charity are representatives of local public sector organisations, it is inevitable that transactions will take place with organisations in which a trustee may have an interest. All transactions involving such organisations are conducted on normal commercial terms.

The charity receives grants from various local authorities, as referred to in notes 2 and 3. Trustees who were also local councillors during the year were as follows:

B Wells was a councillor on Newark & Sherwood District Council;
M A Pringle was a councillor on Nottinghamshire County Council;
M A Pringle and B Wells were councillors on Ollerton & Boughton Town Council.

None of the trustees received any emoluments for their services as trustees but were reimbursed for expenses which were necessarily incurred in the performance of their duties.

19. LIMIT OF MEMBERS LIABILITY

The liability of the members of the company is limited by guarantee to £1 each.