

CAMDEN CITIZENS ADVICE BUREAUX SERVICE

OPERATING AS

CITIZENS ADVICE CAMDEN

A company limited by guarantee

FINANCIAL STATEMENTS

For the year ended 31st March 2018

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COMPANIES HOUSE

Company Registration No. 01909828
Charity Registration No. 291955

Directors' Report for the year ended 31st March 2018

The Board of Directors are pleased to submit their report and audited financial statements for the year ended 31st March 2018.

Reference and Administrative Information

Citizens Advice Camden is an operating name of Camden Citizens Advice Bureaux Service, a registered charity (number 291955) and is constituted as a company limited by guarantee (number 01909828). Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. These financial statements comply with current statutory Memorandum and Articles of Association and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Registered Office	Head Office 88-91 Troutbeck Albany Street London NW1 4EJ
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Directors

The directors of the company are its trustees for the purpose of charity law but throughout this report are collectively referred to as the directors.

The directors serving during the year and since the year end were as follows:

D Atkinson	Appointed 1st May 2018	
L Barclay		Resigned 25th July 2017
Y Baeckstrom	Appointed 17th July 2018	
A Dollia		
P Duffy	Appointed 17th July 2018	
S Ganesarajah		Resigned 28th February 2018
S Guy	Appointed 17th July 2018	
O Keady		Resigned 17th July 2018
H Macfarlane		
L Nelson	Appointed 17th July 2018	
G Oppenheim		Resigned 25th July 2017
L Phillips		Resigned 16th September 2017
C Richardson		
C Townsend	Appointed 25th July 2017	

Key executives and other professional advisers

The Chief Executive Officer	Company Secretary
M Butler	M Butler

Directors' Report for the year ended 31st March 2018 (continued)

Auditors	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
Bankers	The Co-operative Bank plc 1 Islington High Street London N1 9TR
Investment Managers	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ

Directors' Report for the year ended 31st March 2018 (continued)

Objects, Aims and Principal Activities

The twin aims of Citizens Advice Camden are:-

- Provide the advice people need for the problems they face
- Improve the policies and practices that affect people's lives

Principal charitable activities

The principal charitable activity of Citizens Advice Camden in seeking to meet the above twin aims is the provision of independent, confidential and free advice and information services to people who live, work or study in the London Borough of Camden. We exist to make sure people have the information, advice and confidence they need to make informed decisions about issues that affect them directly, and take positive and independent action to improve their own lives.

For over 79 years Citizens Advice Camden has been providing Camden residents with a CAB service – we were one of the first to open our doors in 1939. The service now provides free advice and guidance on issues such as debt, welfare benefits, housing and employment. The advice and support we offer can be reached through face to face sessions, with or without an appointment, via our telephone Adviceline or our website www.camdencabservice.org.uk.

We also collect evidence on the policies and legislation that negatively impact on our clients and the local community. We work to improve practices that negatively impact on people's lives.

Public Benefit

Citizens Advice Camden carries out a wide range of activities as detailed in pursuance of its charitable aims. In setting our work programme each year the Trustees have regard to the Charity Commission's guidance on public benefit and ensure activities we undertake are in line with our charitable objectives and aims.

Review of achievements and performance

In 2017/8 we delivered our face-to-face advice services in locations across Camden including our offices in Regents Park ward (Robert Street), and Kentish Town as well as the five days a week telephone Adviceline.

We provided outreach services in the following locations:

- The Hive Youth Hub
- Community venues with Elfrida Rathbone Camden
- 7 GP surgeries and two health centres
- Hampstead Women's Centre
- St Pancras and Somers Town Living Centre
- Great Ormond Street Hospital for Children
- Royal Free Hospital - Macmillan Centre and renal clinic
- Camden Health Improvement Project
- Mortimer Market HIV clinic

Directors' Report for the year ended 31st March 2018 (continued)

During the year our 219 volunteers have contributed in excess of 48,000 volunteering hours contributing to provision of services for local people. We are proud that the skills and experience gained through volunteering helped 14 of our volunteers move into paid work. We continue to develop volunteering roles to meet changing client needs. This year we delivered an 'interns training programme' providing placements for UCL students. This was successful with the students adding additional capacity to our telephone Adviceline which is answered Monday to Friday from 10am to 4pm. They also boosted our capacity to help clients complete complex disability benefit forms.

Our advice service at Great Ormond Street Children's Hospital continues to perform strongly. The service was established to help the poorest most vulnerable families at a time of greatest need and to make a contribution to reducing health in-equalities. In 17/18 the project raised £1.27 million in welfare benefits and debts written off. A return of around £100 in families' pockets for every £10 funded. Our analysis show this money went to some of the poorest, most vulnerable families with over half living in the top 2 post code areas for deprivations in England. Our wellbeing user surveys continue to show reductions in stress and abilities of families to handle their problems themselves.

The service secured a donation of £10k from a leading city law firm and we have developed specialist referral routes using pro bono services from other London law firms in order to meet increasing demand. Housing is now the second largest area of advice after welfare benefits. We have assisted with a number of cases involving children not being discharged home because the housing conditions pose a serious health risk.

Our money advice services continue to extend our reach: Our Make Water Sense project delivered services in Gospel Oak and Regent's Park wards. Camden Futures delivered in partnership with Elfrida Rathbone Camden provided long-term multi-disciplinary casework for families facing exceptional pressure and our service at The Hive supported young people and their families.

Our GP advice service worked in seven GP surgeries and two health centres during the year. 675 patients were helped with 1,781 issues and £657,605 additional income was secured through additional welfare benefits.

Citizens Advice Camden has been advising people with HIV since 1989. The service had been reduced due to various funding cuts and is now supported by Central North West London NHS Trust Charitable Trust. We provided a weekly session at the Mortimer Market Centre.

Through the Camden Health Improvement Project (CHIP) we have provided a weekly advice service in a health centre which provides a range of medical services for homeless people and those with substance misuse and mental health issues.

The Renal advice project saw 102 patients at three renal clinics of the Royal Free Hospital. We provided advice on welfare benefits, debt, housing and a range of other issues affecting individual welfare. Over £154,000 additional income was secured.

Located in the Macmillan service at the Royal Free Hospital, Citizens Advice Camden provided information, advice and advocacy to 500 people being treated for cancer. £1,562,420 additional income was secured - an average of £3,000 per patient. The help the service provides is highly valued by clients as it can make things easier at what is often a very difficult time in their lives. As well as providing advice and casework for patients, the service provided information and training to clinicians, took part in several patient support/well-being events, and worked with the Royal Free

Directors' Report for the year ended 31st March 2018 (continued)

trust to develop plans to enhance the patient experience. In this year two volunteers provided advice, research and administrative help, supporting a small team of employees.

Throughout the year as Britain prepares to leave the European Union, we supported local people including our staff and volunteers impacted by Brexit. As Brexit has far-reaching implications, this has been a difficult and unsettling time for many in our community and we have provided updated information and advice as the Brexit process continues. Similarly we have also advised Windrush generation families referring to partners for more specialist immigration advice when needed.

In June we helped support residents evacuated from the Chalcots estate due to safety concerns. We set up a dedicated emergency advice number and, together with our Camden Advice Partnership colleagues, ran advice clinics at the Rest Centre. We helped link residents into the support Camden had made available and provided advice in areas such as problems at work arising from the evacuation. Subsequently we gave evidence to the Chalcots Independent Review and contributed to the national Citizens Advice debate on emergency planning for advice services.

In preparing for the roll-out of Universal Credit in Camden we tapped into the wealth of experience available to us as part of the national Citizens Advice network and have shared this with local partners. Evidence from across the Citizens Advice network shows that universal credit can leave people unable to pay essential bills and can risk pushing them into debt and hardship whilst they wait for their first payment. Citizens Advice campaigns have helped bring about changes to universal credit which go some way towards addressing these concerns. Our work on this is ongoing as the roll-out in Camden continues.

All our services are supported and supervised by our experienced and dedicated supervisors and managers to maintain quality standards. This year brought changes to our auditing processes with a quarterly national Citizens Advice quality of advice assessment framework launched in April to replace the previous triennial audit cycle. The Money Advice Service also launched a new quality framework and all our advisers and supervisors passed accreditation to the new scheme. This is in addition to the Financial Conduct Authority regulatory requirements for debt counselling and debt adjusting which we must also meet in delivering our debt advice services.

Unfortunately, Camden Clinical Commissioning Group changed its strategic priorities and is no longer prepared to fund the advice services in GP surgeries from July 2018. Funding is being sought to outreach services across the borough.

In the year ending 31 March 2018 Citizens Advice Camden helped to generate £4,981,005 in increased income for clients assisted. In the year 12,460 individual clients were helped with 27,045 new client issues. This was a significant increase on the previous year where we saw 9,204 clients and dealt with 22,500 issues.

Welfare benefits still remain the largest area with 38% of enquiries, followed by 11% for debt and 13% for housing issues.

Our clients come from the poorest wards in Camden. 41% of our clients are resident in the 5 most deprived wards in Camden. 48% of our clients have a disability or long term health problem. 47% of our clients are white and 53% are from black, Asian and other ethnic minority communities.

Directors' Report for the year ended 31st March 2018 (continued)

Financial Results

During the year ended 31st March 2018 Citizens Advice Camden made a deficit of £67,585 of which £78,182 was a deficit on the unrestricted funds and £10,597 was a surplus on the restricted funds (2016/17 a surplus of £3,005, of which £2,037 was a deficit on the unrestricted funds and £5,042 was a surplus on the restricted funds). After debiting £41,000 in respect of adjustments for Camden LGPS finance and salary costs out of unrestricted funds, the balance was transferred to the charity's unrestricted reserves. Total reserves before the Camden LGPS contingent liability referred to in Note 6 was £588,262, comprising £380,000 designated funds and £208,262 of unrestricted funds.

At the year end, any deficits made on contracts during the financial year have been covered by the charity's unrestricted funds. These transfers have been detailed in Note 9.

The Albany and Troutbeck office spaces and related amenities are rented from the London Borough of Camden. The local authority gave a transitional support grant during the year of 60% of the rent cost from 1st April to 31st December 2017 and 45% of the rent cost from 1st January to 31st March 2018, totalling £20,109.

Structure, Governance and Management

Governance

Citizens Advice Camden is a member of Citizens Advice (the national association of Citizens Advice organisations) which, via its Membership Scheme, provides the framework that oversees all direct charitable activities that are delivered to service users. Citizens Advice sets defined quality standards, applicable to all services, for advice and casework management as well as for reviewing the company's performance in meeting these standards.

Responsible governance of the company is exercised through the Board of Trustees who are all directors of the company ('the Board'). The Board, which is made up of volunteers, is responsible for the conduct of Citizens Advice Camden and for ensuring that it satisfies all legal and contractual obligations. The directors are volunteers and are not remunerated for their time. The Board is ultimately accountable for how effectively the company meets the defined aims through direct charitable activity. The Board employs executive, administrative and operational staff to engage in activities related to governance as defined by SORP (FRS102) such as strategic planning and direct charitable activities such as advice services to service users.

The Board meets at least four times a year and met on 4 occasions in the last financial year. The Board delegates day to day responsibility to the Chief Executive who is required to attend Board meetings and to report on all operational and financial matters including staff matters and service delivery.

The company pays a premium for professional indemnity insurance for its Trustees which is included within the total insurance premium payable each year.

The Board sets objectives and measures achievements annually and asks questions of its effectiveness.

Trustee Investment powers

Investment powers are governed by the Memorandum and Articles of Association. There are no restrictions on Citizens Advice Camden's absolute powers of investment to the extent that any retained funds that arise are dealt with by depositing surpluses into the COIF Charities Deposit Fund or with authorised banks.

Directors' Report for the year ended 31st March 2018 (continued)

Trustee recruitment, induction and training

The Board endeavours to make sure Trustees are broadly representative of the local community. Citizens Advice Camden recruits Trustees through advertising in local and national media and local VCS organisations. The Board are committed to encouraging applicants from BME communities and those with disabilities. The Trustees and CEO interview suitable candidates looking for experience identified by the Board. Candidates attend one meeting and if suitable are appointed by election thereafter.

New Trustees are taken through a period of induction and provided with relevant governance documents to help them understand their role and the services provided by Citizens Advice Camden. This includes an observation of the advice services. Board members are also encouraged to take part in conferences and training offered by other bodies including Citizens Advice.

Organisational Management

The Management Team consists of the Chief Executive, the Advice Director and four service managers. The Chief Executive and the Management Team are responsible for putting into effect the strategies and objectives of the Board as expressed in the company's Business Plan.

The Trustees have in place arrangements for setting the pay and remuneration of the charity's key management personnel. The remuneration of the CEO is reviewed annually and the Trustees benchmark against pay levels of charities of a similar size. The remaining pay is reviewed annually and an increase only awarded after a benchmarking against other similar organisations and if judged to be affordable.

All trustees give of their time freely and no trustee received remuneration in the year. Details of Trustees expenses and related party transactions are disclosed in the notes to the accounts.

Principal Risks and Uncertainties

The Board, through the Chief Executive, monitors the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The Board reviews the level of key risks and the impact those would have on the charity if they were realised. This review helps to identify the measures the charity needs to take to eliminate the risks as far as possible, or in the event that they do occur, of minimising any impact they may have.

The principal risks identified by the Trustees and mitigating actions are as follows:

Potential reduction of core contract income

LB Camden grant income ends March 2020 and reduction in future funding is likely. We are working with LB Camden to input into future commissioning of advice services, continually demonstrating the value and impact of our work and how this aligns with Camden 2025 strategy. Additional resources have been allocated to income generation activity and this activity is reviewed each quarter by the Board and Finance, Audit and Risk Standing Committee.

Local Government Pension Scheme (LGPS) liability

Whilst a pension scheme deficit is not a debt, but an actuarial estimate of the liability that an employer will need to fund, usually over the long term, the Trustees are actively planning for the additional costs that the charity will be required to meet and continue to manage the Camden LGPS deficit to mitigate its impact on service delivery.

Directors' Report for the year ended 31st March 2018 (continued)

Indeed, in March 2017 Trustees reached a three-year payment schedule with the Camden LGPS fund managers and the agreed payments are being made to "The Fund". Each annual payment currently represents less than 10% of our annual budgeted income and unrestricted reserves. A new payment arrangement must be agreed for March 2020 onwards.

The financial implications of the Camden LGPS deficit as reported in this document are currently limited to the annual payment to the Fund. The Trustees aim to deal with the deficit through annual payments to the Fund out of surpluses or unrestricted reserves and these payments are budgeted for every year. Funding from the LB Camden only represents around 50% of the charity's annual income and the charity is working hard to further diversify and increase its income stream. Progress on these efforts is reported regularly to the Trustees who closely oversee the funding pipeline. In addition, the financial forecast for the year is updated three times during the year, providing Trustees with forecast funding, reserve and cash balance updates.

Lastly, the scheme is closed to new members and there is only one current employee still in the scheme. All other current employees are eligible to join the defined contribution pension scheme.

Reserves policy

Citizens Advice Camden's policy is only to enter into contracts with funders that generate a surplus after planned costs in order to grow our reserves. When contracts are completed and where the contract permits, any unspent funds become free reserves and are transferred to unrestricted funds. Each year there is a review of the charity's reserves where funds are identified as free or restricted. Amounts may be designated or committed for a period and an explanation will be provided as to the purpose of these funds and the likely timing of the expenditure. The amount of free reserves will be identified. The Trustees will also compare the level of reserves with the reserves policy and explain any steps necessary to bring the two in line. The free reserves target for Citizens Advice Camden is to hold a minimum of six months' annual budgeted total costs. Trustees reviewed the size and operations of the charity and have assessed this amount as reasonable and proportionate, in addition to being aligned to good practice generally observed at comparable charities. These reserves are intended to ensure that in the event of unexpected financial or service problems Citizens Advice Camden's services can be managed effectively so as to minimise disruption to service users and to enable Citizens Advice Camden to meet its employment obligations to staff and other commitments.

Citizens Advice Camden has total reserves of £588,262 at 31st March 2018, before the pension liability of £2,515,000. All of the reserves are unrestricted reserves. Included in the unrestricted reserves is a designated fund of £380,000 which has been set aside for investment in IT, infrastructure and communications service delivery projects to help Citizens Advice Camden develop a sustainable future. This will leave free reserves of £208,262 at 31 March 2018.

The balance sheet for the year reflects the long term liability on Citizens Advice Camden of the Camden LGPS. The liability (valued by actuaries on behalf of Camden Council) has decreased in the year by £154,000. The actuaries carry out triennial valuations and recommend changes to contributions where appropriate which are administered over the following three years.

Citizens Advice Camden has reduced the growth in pension liabilities by closing the Camden LGPS to new joiners and the number of active members is now one. Those staff with investments in the Camden LGPS retain the value of these contributions even though they have become inactive members of the Scheme. All other Citizens Advice Camden employees are invited to join a Defined Contribution pension scheme through which Citizens Advice Camden will match their contributions up to 6.5%. Citizens Advice Camden's auto-enrolment staging date was 1st August 2015 and all eligible staff not in a pension scheme were auto-enrolled.

Directors' Report for the year ended 31st March 2018 (continued)

It should be noted that under the terms of the Camden LGPS, the London Borough of Camden is obliged to take on any liabilities of the member in the event that Citizens Advice Camden, or indeed any admitted body to the Camden LGPS, is unable to do so.

Plans for future periods

Our key objectives for the next three years are to:

- Provide accessible multi-channel services that reach more Camden residents
- Maximise the impact and value of our services
- Be a stronger more sustainable organisation
- Be more influential and contribute to local and national campaigns
- Work with other organisations to better achieve better outcomes for Camden residents

Activities planned to achieve these objectives:

- We will improve access to telephone advice service
- We will maintain to face to face advice service
- We will develop our ability to support clients to get on-line and be supported in the community through new volunteer roles and digital support
- We will continually review the cost of operations and seek to achieve greater efficiencies through shared operations with other local Citizens Advice organisations
- We will demonstrate the impact and outcomes of our work in supporting and assisting local vulnerable people to better health and well-being

Statement as to Disclosure of Information to Auditor

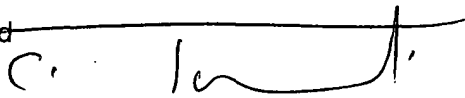
Each of the persons who are directors at the time when this report is approved confirms that:

- (a) So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) to the best of their knowledge and belief, each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditors

The directors have prepared this report in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

C Townsend
Chair



A Dollia
Treasurer



Date:

6/11/2018

Date:

06/11/2018

Directors' Report for the year ended 31st March 2018 (continued)

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of Citizens Advice Camden for the purposes of company law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income or expenditure, of the charitable company for that period.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditor's Report to the Members of Camden Citizens Advice Bureaux Services

Opinion

We have audited the financial statements of Camden Citizens Advice Bureaux Service (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

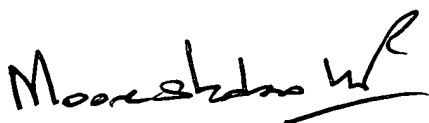
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Nicholas Simkins (FCA)

For and on behalf of Moore Stephens LLP, Statutory Auditor
Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Date: 23 / 11 / 2018.

Statement of financial activities for the year ended 31st March 2018
(incorporating an income and expenditure account)

		Unrestricted funds	Restricted funds	Total funds 2018	Total funds 2017
	Note	£	£	£	£
Income from:					
Donations		33,354	-	33,354	1,247
Charitable activities		500,000	549,555	1,049,555	1,306,066
Investments					
Bank interest		1,682	-	1,682	2,681
Other income		9,112	-	9,112	88
Total income	3	544,148	549,555	1,093,703	1,310,082
Expenditure on:					
Charitable activities		(622,330)	(538,958)	(1,161,288)	(1,307,077)
Total expenditure	4	(622,330)	(538,958)	(1,161,288)	(1,307,077)
Net income/(expenditure)		(78,182)	10,597	(67,585)	3,005
Transfers between funds	9	10,597	(10,597)	-	-
		(67,585)	-	(67,585)	3,005
Other recognised gains/(losses)					
Actuarial gain/(loss) on Camden LGPS		195,000	-	195,000	(487,000)
Net movement in funds		127,415	-	127,415	(483,995)
Reconciliation of funds					
Funds b/f 1.4.17		(2,054,153)	-	(2,054,153)	(1,570,158)
Funds c/f 31.3.18		(1,926,738)	-	(1,926,738)	(2,054,153)

The notes on pages 17 to 30 form part of these financial statements.

Statement of cash flows as at 31st March 2018

	Note	2018	2017
Current assets		£	£
Debtors	7	93,411	64,833
Cash at bank and in hand		664,062	705,583
Total current assets		757,473	770,416
Creditors: amounts due within one year	8	(169,211)	(155,569)
Total assets less current liabilities	10	588,262	614,847
Camden LGPS liability	6	(2,515,000)	(2,669,000)
Net Assets		(1,926,738)	(2,054,153)
The funds of the charity	9		
Restricted income funds			
Balance b/f		-	101,671
Surplus for the year	10,597	5,042	
	10,597	106,713	
Transfer to unrestricted funds	(10,597)	-	(106,713)
Unrestricted funds			
Balance b/f	234,847	169,171	
Surplus / (deficit) for the year	(78,182)	(2,037)	
Transfer (to)/from Camden LGPS	41,000	61,000	
	197,665	228,134	
Transfer from restricted funds	10,597	106,713	
Transfer (to)/from designated fund	-	(100,000)	
	208,262	234,847	
Designated fund b/f	380,000	280,000	
Transfer (to)/from unrestricted funds	-	100,000	
	380,000	588,262	614,847
Contingent liability from Camden LGPS	6	(2,515,000)	(2,669,000)
Total unrestricted funds		(1,926,738)	(2,054,153)
Total funds		(1,926,738)	(2,054,153)

The notes on pages 17 to 30 form part of these financial statements.

These accounts have been prepared in accordance with the provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees on 6th November 2018.

C Townsend, Chair

A Dollia, Treasurer

Statement of cash flows as at 31st March 2018

	Note	2018	2017
		£	£
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	11	(43,203)	45,728
Cash flows from investing activities			
Bank interest		1,682	2,681
Net cash provided by investing activities		1,682	2,681
Change in cash and cash equivalents in the reporting period		(45,521)	48,409
Cash and cash equivalents at 1st April 2017		705,583	657,174
Cash and cash equivalents at 31st March 2018		664,062	705,583

Notes to the financial statements for the year ended 31st March 2018

1 Accounting policies

a. General information

Camden Citizens Advice Bureaux Service is a public benefit entity and a company limited by guarantee, company number 01909828, registered in England. Camden Citizens Advice Bureaux Service is also a charity, registered with the Charity Commission (charity registration number 291955). The registered office and its principal place of business is 88-91 Troutbeck, Albany Street, London NW1 4EJ.

Camden Citizens Advice Bureaux Service operates as Citizens Advice Camden. The charity aims to provide the advice people need for the problems they face, and to improve the policies and practices that affect people's lives.

b. Going concern

The trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its business plan and its reserves position. For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

c. Basis for preparation

The financial statements have been prepared under the historic cost convention unless otherwise stated in the relevant accounting policy notes and 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 (FRS102) (effective 1st January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies that have been applied to all years presented in these financial statements are set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

d. Fixed assets

Fixed assets are written off in the year in which commitment for expenditure is made.

e. Amenities

The space and certain amenities at the premises are provided by Camden Council at a peppercorn rent. These have been included in the financial statements. See Note 12.

f. Fund accounting

The nature and purpose of each fund is explained in Note 9 to the financial statements.

Notes to the financial statements for the year ended 31st March 2018 (continued)

g. Financial instruments

The only financial instruments held by the company are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

h. Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations and grants are split between restricted and unrestricted funds in accordance with the terms of the grant or donation.

Donations and gifts are recognised in the statement of financial activities when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. However, their value to the charity has been estimated and disclosed in the Report of the Directors' Report and we are grateful for their contribution.

Bank interest is recognised on an accrual basis.

i. Expenditure

Expenditure, including redundancy and termination payments is included in the statement of financial activities on an accruals basis, inclusive of any VAT that cannot be recovered. It is recognised when there is a legal or constructive obligation to pay for it. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff or resources used on those activities.

j. Defined benefit pension scheme

The charity operates a defined benefit scheme on behalf of its employees, the Camden LGPS. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets,

Notes to the financial statements for the year ended 31st March 2018 (continued)

calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

In addition, the deficit on the scheme, representing the shortfall of the value of the scheme assets below the present value of the scheme liabilities is recognised as a liability on the balance sheet to the extent that the employer charity has a legal or constructive obligation for the liability. A corresponding pension reserve is included within total unrestricted funds.

k. Defined contribution pension scheme

The charity operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

l. Leases

Rentals applicable to operating leases are charged to the statement of financial activities over the period they are incurred. The properties are all held under licence to occupy and details can be found in Note 12.

2 Critical judgements and estimates

No critical judgements have been made by management in applying the charity's accounting policies.

Critical accounting estimates and assumptions

The present value of the Camden LGPS liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 6, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31st March 2016 has been used by the actuary in valuing the pension liability at 31st March 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the financial statements for the year ended 31st March 2018 (continued)

3 Income

a. The charity wishes to thank all of its funders and donors, including:-

The London Borough of Camden	Turning Point
NHS Camden CCG	Pat Newman Memorial Trust
Great Ormond Street Hospital (GOSH)	Citizens Advice
Royal Free London NHS Foundation Trust	Recognising Excellence
Thames Water Trust Fund	Dept. of Energy and Climate Change
Big Lottery Fund	Farrer & Co
Central and North West London NHS Trust	

b. The following government grants are recognised in the accounts:

	2018	2017
	£	£
Central government (in partnership)	-	132,963
Central government	1,000	4,000
Local government	516,638	547,948
Clinical commissioning groups	125,872	200,372
Joint commission	16,750	67,000
	<u>660,260</u>	<u>952,283</u>

There were no unfulfilled conditions or other contingencies attaching to these grants.

Notes to the financial statements for the year ended 31st March 2018 (continued)

3 Income (continued)	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2018	2018	2018	2017	2017	2017
	£	£	£	£	£	£
Donations and legacies	33,354	-	33,354	1,247	-	1,247
Charitable activities						
Local authority grants / contracts	500,000	39,747	539,747	500,000	47,948	547,948
Government bodies' contracts	-	1,000	1,000	-	136,963	136,963
Health CCG contracts	-	125,872	125,872	-	200,372	200,372
Other health contracts (hospitals)	-	284,578	284,578	-	276,744	276,744
LA/HA jointly commissioned contracts	-	16,750	16,750	-	67,000	67,000
Charities	-	2,919	2,919	-	5,141	5,141
Trusts	-	39,000	39,000	-	29,255	29,255
Big Lottery (in partnership)	-	36,600	36,600	-	29,738	29,738
Corporate	-	2,245	2,245	-	10,239	10,239
Citizens Advice	-	844	844	-	2,666	2,666
Total charitable activities	500,000	549,555	1,049,555	500,000	806,066	1,306,066
Investments: bank interest	1,682	-	1,682	2,681	-	2,681
Other income	9,112	-	9,112	88	-	88
Total Income	544,148	549,555	1,093,703	504,016	806,066	1,310,082

Notes to the financial statements for the year ended 31st March 2018 (continued)

4 Expenditure	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2018	2018	2018	2017	2017	2017
	£	£	£	£	£	£
Charitable activities						
Staff costs (Note 5)	466,890	449,816	916,706	374,386	686,509	1,060,895
Running and office costs	105,933	75,719	181,652	117,146	65,415	182,561
Rent	42,830	10,920	53,750	8,481	46,546	55,027
Audit	6,677	2,503	9,180	6,040	2,554	8,594
Total Expenditure	622,330	538,958	1,161,288	506,053	801,024	1,307,077
Support costs included in charitable activities	21,461	21,207	42,668	11,377	19,486	30,863
Other costs	-	-	-	-	-	-

Notes to the financial statements for the year ended 31st March 2018 (continued)

5 Staff costs and employee information

	2018	2017
Staff costs:	£	£
Wages, salaries and agency staff	769,105	885,434
Social security costs	66,636	75,815
Defined benefit pension costs	12,534	10,446
Defined contribution pension costs	27,431	28,200
Operating charges of defined benefit scheme (Note 6)	41,000	61,000
Total staff costs	<u>916,706</u>	<u>1,060,895</u>

	2018	2017
The following numbers of staff have emoluments above £60,000:		
Between £60,000 - £70,000	1	-
The total redundancy and termination payments in the year was:	£4,110	£42,169
The total employee benefits for key management personnel was:	£132,111	£134,258
The total remuneration paid to directors for reimbursement of expenses was:	£437	£240

The average number of employees, analysed by function, was:

	2018		2017	
	average	(full time equivalents)	average	(full time equivalents)
Advice services	29	20	34	22
Governance	4	3	4	3
	<u>33</u>	<u>23</u>	<u>38</u>	<u>25</u>

6 Pension costs

The company contributes towards 2 pension schemes, a defined contribution scheme and a defined benefit scheme. The defined contribution scheme was introduced in February 2011 and is open to all staff. The company matches the employee contribution up to a maximum of 6.5%. The current membership is 16. The defined benefit scheme is now closed to new members and the current membership is 1 employee. The assets of the defined benefit scheme are held separately from those of the company. The scheme is run by The London Borough of Camden. Details of the scheme can be found in the accounts of that organisation.

The employer's contribution to the defined benefit scheme during the year was 31.6% of gross salary. This contribution is determined by a qualified actuary on the basis of a triennial valuation using the projected unit method; the most recent triennial valuation was at 31st March 2016.

The valuation showed the funding levels had reduced since the previous valuation and that funding levels are 76.2% of scheme liabilities. Based on this assessment the managers of the scheme recommended an increase in the required employer contribution primary rate, from 26.6% to 31.6%. In addition, a secondary rate contribution was agreed of £25,000 in 2017-18, £35,000 in 2018-19 and £40,000 in 2019-20. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the company. The scheme is part of a multi-employer scheme.

Notes to the financial statements for the year ended 31st March 2018 (continued)

6 Pension costs (continued)

Contributions amounting to £1,408 were payable to the schemes at 31st March 2018 (2016: £5,766) and are included within creditors.

The figures set out below are the result of the valuation, specific to the company, at 31st March 2018 for the purpose of FRS 102 by a qualified independent actuary:

Financial assumptions:	2018	2017
	%	%
Rate of increase in salaries	3.0	3.0
Rate of increase in pensions payments	2.4	2.4
Discount rate	2.6	2.5

Mortality assumptions:

Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2013 model assuming current rates of improvement have peaked and will converge to a long term rate 1.25% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	22.0 years	24.1 years
Future pensioners*	23.9 years	26.1 years

* Figures assume members aged 45 as at the last formal valuation date.

Value of scheme assets and liabilities:

	31st March 18	31st March 17
	£'000	£'000
Market value of assets	5,912	5,929
Present value of the scheme liabilities	(8,427)	(8,598)
(Deficit) in the scheme	(2,515)	(2,669)

Amounts recognised in the statement of financial activities

	2018	2017
	£'000	£'000
Current service cost (net of employee contributions)	26	11
Net interest cost	(67)	(72)
Benefit changes, gain/(loss) on curtailments and gain/(loss) on settlement	-	-
Total operating charge	<u>(41)</u>	<u>(61)</u>

Notes to the financial statements for the year ended 31st March 2018 (continued)

6 Pension costs (continued)

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

	2018	2017
	£'000	£'000
At 1st April	8,598	7,291
Current service cost	15	12
Interest cost	212	243
Employee contributions	3	3
Actuarial (gain)/loss	(133)	1,331
Contributions in respect of unfunded benefits	(4)	(4)
Benefits paid	(264)	(278)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31st March	<u>8,427</u>	<u>8,598</u>

Changes in the fair value of the charity's share of scheme assets:

	2018	2017
	£'000	£'000
At 1st April	5,929	5,170
Interest income	145	171
Return on plan assets (excluding net interest on the net defined pension liability)	-	-
Actuarial gain/(loss)	62	844
Employer contributions	37	23
Employee contributions	3	3
Total benefits paid	(264)	(282)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31st March	<u>5,912</u>	<u>5,929</u>

7 Debtors

	2018	2017
	£	£
Trade debtors	69,344	47,131
Prepayments and accrued income	20,810	13,278
Other debtors	3,257	4,424
	<u>93,411</u>	<u>64,833</u>

Notes to the financial statements for the year ended 31st March 2018 (continued)

8 Creditors and deferred income:

Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	17,475	25,840
Accruals and deferred income	132,802	108,166
Taxation and social security costs	16,850	19,206
Other creditors	2,084	2,357
	<u>169,211</u>	<u>155,569</u>

Deferred income: Accruals and deferred income includes deferred income of £42,376 (2017: £29,593)

Movement in deferred income is as follows:-

	2018	2017
	£	£
Deferred income brought forward	29,593	11,091
Released from prior years	(26,593)	(8,091)
Incoming resources deferred	39,376	26,593
Deferred income carried forward	<u>42,376</u>	<u>29,593</u>

Notes to the financial statements for the year ended 31st March 2018 (continued)

9 Analysis of net current assets between funds and movement of funds for the 24 months from 1.4.16 to 31.3.18

	Balance	Movement in Resources			Balance	Movement in Resources			Balance
	1.4.16	Income	Expenditure	Transfer	31.3.17	Income	Expenditure	Transfer	31.3.18
Restricted funds									
Other Generalist Services	-	14,862	(14,862)	-	-	19,638	(19,638)	-	-
HIV Service	69,072	67,000	(88,295)	(47,777)	-	23,969	(22,247)	(1,722)	-
Camden GP Surgeries	-	125,872	(127,223)	1,351	-	125,872	(116,796)	(9,076)	-
Islington GP Surgeries	7,475	74,500	(66,748)	(15,227)	-	-	-	-	-
Great Ormond Street Hospital	-	110,485	(101,916)	(8,569)	-	111,100	(103,841)	(7,259)	-
Royal Free Hospital	25,124	147,090	(135,723)	(36,491)	-	150,009	(142,361)	(7,648)	-
Debt & Disability Project	-	132,963	(132,963)	-	-	-	-	-	-
Camden Futures	-	29,738	(29,738)	-	-	36,600	(38,905)	2,305	-
Turning Point CHIP	-	19,169	(19,169)	-	-	19,169	(19,169)	-	-
WaterSense	-	38,030	(38,030)	-	-	40,000	(52,803)	12,803	-
Citizens Advice	-	2,666	(2,666)	-	-	844	(844)	-	-
Recognising Excellence	-	10,239	(10,239)	-	-	2,245	(2,245)	-	-
Rent grant	-	33,452	(33,452)	-	-	20,109	(20,109)	-	-
Total Restricted funds	101,671	806,066	(801,024)	(106,713)	-	549,555	(538,958)	(10,597)	-
Unrestricted funds	449,171	504,016	(445,053)	106,713	614,847	544,148	(581,330)	10,597	588,262
Camden LGPS costs	-	-	(61,000)	61,000	-	-	(41,000)	41,000	-
Total Unrestricted funds	449,171	504,016	(506,053)	167,713	614,847	544,148	(622,330)	51,597	588,262
Contingent liability from Camden LGPS fund	(2,121,000)	-	(487,000)	(61,000)	(2,669,000)	-	195,000	(41,000)	(2,515,000)
Total funds	(1,570,158)	1,310,082	(1,794,077)	-	(2,054,153)	1,093,703	(966,288)	-	(1,926,738)

Camden Citizens Advice Bureaux Service
(Co No - 01909828)
(Citizens Advice Camden)

Notes to the financial statements for the year ended 31st March 2018 (continued)

9 Analysis of net current assets between funds and movement of funds (continued)

Statement of funds - current year 12 months and prior year 12 months combined position is as follows:

	Balance	Movement in Resources			Balance
	1.4.16	Income	Expenditure	Transfer	31.3.18
	£	£	£	£	£
Restricted funds					
Other Generalist Services	-	34,500	(34,500)	-	-
HIV Service	69,072	90,969	(110,542)	(49,499)	-
Camden GPs Surgeries	-	251,744	(244,019)	(7,725)	-
Islington GP Surgeries	7,475	74,500	(66,748)	(15,227)	-
Great Ormond Street Hospital	-	221,585	(205,757)	(15,828)	-
Royal Free Hospital	25,124	297,099	(278,084)	(44,139)	-
Debt & Disability Project	-	132,963	(132,963)	-	-
Camden Futures	-	66,338	(68,643)	2,305	-
Turning Point CHIP	-	38,338	(38,338)	-	-
WaterSense	-	78,030	(90,833)	12,803	-
Citizens Advice	-	3,510	(3,510)	-	-
Recognising Excellence	-	12,484	(12,484)	-	-
Rent grant	-	53,561	(53,561)	-	-
Total Restricted funds	101,671	1,355,621	(1,339,982)	(117,310)	-
Unrestricted funds	449,171	1,048,164	(1,026,383)	117,310	588,262
Pension fund costs	-	-	(102,000)	102,000	-
Total Unrestricted funds	449,171	1,048,164	(1,128,383)	219,310	588,262
Contingent liability from pension fund	(2,121,000)	-	(292,000)	(102,000)	(2,515,000)
Total funds	(1,570,158)	2,403,785	(2,760,365)	-	(1,926,738)

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific purposes such as buildings maintenance.

Restricted funds are funds which have been given for particular purposes and projects.

Citizens Advice Camden's policy is to treat all funds received specifically for use on a project as restricted during the year to which the funding relates. Once adjustments have been made to the end of year outturn to provide for accrued expenditure, unless the funder has specified in their

Notes to the financial statements for the year ended 31st March 2018 (continued)

contract with us that they will demand the return of any remaining positive figure, any surplus is treated as unrestricted reserves and transferred accordingly. Unrestricted reserves are used to support charitable activities. Where there are excess costs on a project resulting in a deficit, those costs will be funded from unrestricted reserves.

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds £
Debtors	93,411	-	93,411
Cash at bank	664,062	-	664,062
Creditors	(169,211)	-	(169,211)
Camden LGPS liability	(2,515,000)	-	(2,515,000)
Total net assets	(1,926,738)	-	(1,926,738)

11 Reconciliation of net income to net cash flow from operating activities

	2018 £	2017 £
Net income for the reporting year	(67,585)	3,005
Adjustments for:		
Interest from investments	(1,682)	(2,681)
Defined benefit pension scheme cost less contributions payable	(26,000)	(11,000)
Defined benefit pension scheme finance cost	67,000	72,000
(Increase)/decrease in debtors	(28,578)	(2,323)
Decrease in creditors	13,642	(13,273)
Net cash provided by operating activities	(43,203)	45,728

12 Financial commitments

Obligations under leases

The company rented premises at Albany and Troutbeck from the London Borough of Camden for a peppercorn rent. For SORP FRS102 purposes the valuation of these rentals are shown as donations by way of grants and as a rental cost to the company. For the year 2017-18 this equates to £20,109.

At 31st March 2018 the company had commitments under non-cancellable operating leases as follows:-

Notes to the financial statements for the year ended 31st March 2018 (continued)

Plant and equipment leases which expire:	2018	2017
	£	£
Within one year	18,929	16,270
Between two and five years	519	5,925
Over five years	-	-
	<u>19,448</u>	<u>22,195</u>

Obligations under defined benefit pension

As a result of the most recent actuarial valuation, the company has agreed to make contributions towards the pension deficit of £25,000 in 2017-18, £35,000 in 2018-19 and £40,000 in 2019-20.

13 Related parties

The company operates with related parties, other charities and organisations on a variety of levels. This involves dealing with local charities and organisations in which the directors may have an involvement. Where one of the directors holds the position of trustee/director of another charity there will be involvement in the discussions but not in the ultimate decision making.

The company pays a premium for professional indemnity insurance for its Trustees which is included within the total insurance premium payable each year. It is not separately identifiable.