

REGISTERED COMPANY NUMBER: 6051096 (England and Wales)
REGISTERED CHARITY NUMBER: 1123466

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2015
FOR**

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

TUESDAY



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COMPANIES HOUSE

Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

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FOR THE YEAR ENDED 31 MARCH 2015**

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**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6051096 (England and Wales)

Registered Charity number

1123466

Registered office

Belle Vue
Newton Road
Sudbury
Suffolk
CO10 2RG

Trustees

Richard Jarvis

Dr John Ashton

Guy Godfray

Christopher Alexander

Sarah Seacombe

Christopher Jullings

Dr Lindsay Greig-Smith

Chairman

Treasurer

Vice Chairman

- appointed 7 July 2015

- appointed 28 October 2014

The following retired as a trustee during the year: Michael Pickard (23 September 2014). Ann Lamb retired as a trustee and Vice Chairman on 4 August 2015.

Managers

Nichola Willshire - resigned 31 October 2014

Eve Channon - appointed 9 December 2014

- resigned 17 April 2015

Independent examiner

Andrew Stopps FCCA ATT

Seago and Stopps

Chartered Certified Accountants

61 Station Road

Sudbury

Suffolk

CO10 2SP

Bankers

Lloyds plc

30 Market Hill

Sudbury

Suffolk

CO10 2EL

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is administered and managed subject to and in conformity with the provisions of its Memorandum and Articles of Association. It is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed by the board under the provisions of the Articles of Association.

Nominations for vacancies are sought informally having regard to the need to have a broad mix of skills and experience.

Organisational structure

The trustee board is responsible for the management of the charity, with appropriate delegation to, and accountability by, the Manager for the day to day running of the charity.

Risk management

The board has a formal risk management policy. The principal risks to which the charity is exposed have been identified and appropriate controls are in place to provide reasonable assurance against fraud and error. To this end the board has put in place a documented formal risk assessment which is reviewed and updated on a regular basis.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The principal objectives of the charity, as set out in the Memorandum of Association, are "to promote any charitable purpose for the benefit of the community in Sudbury and surrounding areas by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress".

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

The charity carries out these objectives through the involvement of the Bureau's staff in a very wide range of activities, reflecting the many kinds of issues that trouble members of the community on a daily basis. Amongst the most prominent are matters in relation to benefits, debt, employment, housing and relationships.

Significant activities

The charity helps people resolve their money, legal and other problems by providing information and advice and by influencing policy makers. This service is independent and provides free, confidential and impartial advice to everyone regardless of race, gender, disability, sexual orientation, religion, age or nationality.

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This has been my first full year as Chairman and it has not been without its challenges. During this time we lost our manager Nicky Willshire whom it was reported last year joined us in January. She went to take on the larger Bureau at Ipswich in November; following which her replacement regrettably resigned after just four months. At the time of writing we are in the process for selecting our next bureau manager. However during this time, I have been more than ably supported by our current board of trustees and the volunteers, administration and supervisory staff within the bureau, without whom the bureau would not function.

At our AGM in September, Michael Pickard resigned as vice chairman and trustee and it is with great sadness that I have to record his death during October. Since then we have recruited Dr Lindsay Greig-Smith to join our trustee board who brings with her considerable experience in the operation of complex organisations. The board retains its cabinet format with individuals holding key roles. In addition Mary Thompson joined as Clerk to the Trustees, a most welcome recruit. It is the intention of the board to continue to recruit additional trustees so as to maintain our strength.

The trustees continue to hold full board meetings four times in the year and meet more frequently through the Finance and General Purposes committee, which in turn has been expanded to include all trustees and hence cover a broader remit.

The other important issue for the board has been finding a new home for the bureau in Sudbury. As has been widely reported in the local press, Belle Vue, our centre for a great many years, is to be sold by Babergh District Council. With support from the council we have been actively seeking new premises, though often frustrated as suitable property with easy access to the town and having the right size is not that easy to find. Currently a number of prospects are being investigated.

Within the delivery side of the bureau, this has been a busy year with 1,442 clients seen with 7,042 advice events recorded. This is a significant workload for our staff and body of advisors. The distribution of core topics remains largely unchanged from last year, with Benefits cases taking 29%, Debt at 19% (down from 25% last year), Employment 11% and Housing and Relationships & Family equal at 10%. An increasing percentage of clients are being assisted by telephone.

With debt and money advice, we have been able to assist clients through income gains totalling £33.3k and debt relief of £637k.

In addition to those clients seen at the bureau, this year saw the initial development of our Outreach programme so as to see clients in the more rural areas of our district who find transport into Sudbury difficult.

A separate activity of Citizens Advice is in Research and Campaigning (R&C), formerly known as Social Policy. Our past activities have very much focussed on supporting clients directly. R&C now investigates many of the factors that can cause or exacerbate hardship, so that these can be more clearly defined, quantified where practicable and acted upon. This activity is set to expand during the coming year.

As always it is our volunteer base who give so much of their time and expertise in order to assist those less fortunate in our community, for which I always am deeply impressed, and I close the report with my fullest thanks to everybody.

We continue to enjoy excellent support from our principal funders, Babergh District Council and Suffolk County Council, and also from Sudbury Town Council and Great Cornard Parish Council.

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

FINANCIAL REVIEW

Reserves policy

The board has adopted a reserves policy for the Bureau. This provides for financial reserves to be set aside to ensure that the Bureau can continue to operate and meet the needs of clients in the event of unexpected contingencies including a cessation or interruption of part of its funding. In addition, the Bureau needs to be in a position to meet its contractual commitments to staff in respect of their employment. Towards this end the board has considered that it would be prudent to maintain a reserve of at least 4 months' operating expenditure (calculated on the basis of the current budget). In addition, the board has decided that unrestricted funds should be internally designated to provide for: a contractual commitment reserve; a premises and equipment reserve; and a reserve to meet the Bureau's contingent liability for employer debt on withdrawal in respect of its staff pension, and a building reserve to assist with the funding of new premises when the lease of Belle Vue expires.

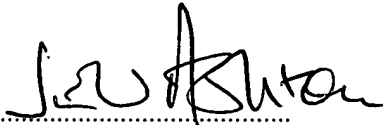
In addition to the above, the Bureau will maintain restricted reserves where funds are restricted by the donor or funder and cannot be used for the general purposes of the Bureau.

Principal funding sources

The charity is principally funded by grants from various bodies detailed in the reports and accounts.

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

Approved by order of the board of trustees on 22 Sept 2015 and signed on its behalf by:

.....


Dr John Ashton – Chairman

Date: 22 September 2015

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2015**

The trustees (who are also the directors of Sudbury & District Citizens Advice Bureau for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

I report on the accounts for the year ended 31 March 2015 set out on pages eight to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**



Andrew Stopps FCCA ATT
Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

Date: 5th October 2015

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

		Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	125,207	15,586	140,793	137,789
Activities for generating funds	3	2,344	-	2,344	916
Investment income	4	<u>341</u>	<u>-</u>	<u>341</u>	<u>373</u>
Total incoming resources		127,892	15,586	143,478	139,078
RESOURCES EXPENDED					
Charitable activities					
Winter Warmth Projects 1 & 2		-	-	-	2,500
Winter Warmth Project 3		-	5,332	5,332	4,663
Outreach Project		-	527	527	-
Great Cornard Land Charity		-	90	90	-
Governance costs		1,170	-	1,170	780
Other resources expended		<u>116,373</u>	<u>467</u>	<u>116,840</u>	<u>116,482</u>
Total resources expended		<u>117,543</u>	<u>6,416</u>	<u>123,959</u>	<u>124,425</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		10,349	9,170	19,519	14,653
Gross transfers between funds	13	<u>836</u>	<u>(836)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		11,185	8,334	19,519	14,653
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>112,256</u>	<u>5,761</u>	<u>118,017</u>	<u>103,364</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>123,441</u></u>	<u><u>14,095</u></u>	<u><u>137,536</u></u>	<u><u>118,017</u></u>

The notes form part of these financial statements

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**BALANCE SHEET
AT 31 MARCH 2015**

		Unrestricted fund	Restricted funds	2015 Total funds	2014 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	1,647	828	2,475	750
CURRENT ASSETS					
Debtors	11	141	-	141	456
Cash at bank and in hand		<u>127,766</u>	<u>13,267</u>	<u>141,033</u>	<u>123,992</u>
		127,907	13,267	141,174	124,448
CREDITORS					
Amounts falling due within one year	12	(6,113)	-	(6,113)	(7,181)
NET CURRENT ASSETS		<u>121,794</u>	<u>13,267</u>	<u>135,061</u>	<u>117,267</u>
NET ASSETS		<u>123,441</u>	<u>14,095</u>	<u>137,536</u>	<u>118,017</u>
FUNDS	13				
Unrestricted funds				123,441	112,256
Restricted funds				<u>14,095</u>	<u>5,761</u>
TOTAL FUNDS				<u>137,536</u>	<u>118,017</u>

The notes form part of these financial statements

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

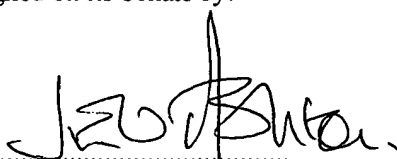
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

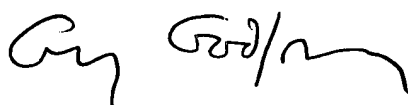
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 22nd September 2015 and were signed on its behalf by:


.....
Dr John Ashton - Chairman


.....
Guy Godfray - Treasurer

The notes form part of these financial statements

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

2. VOLUNTARY INCOME

	2015	2014
	£	£
Donations	813	1,400
Legacy – The Estate of Margarett Keyse	-	5,089
Grants	<u>139,980</u>	<u>131,300</u>
	<u>140,793</u>	<u>137,789</u>

Grants received, included in the above, are as follows:

	2015	2014
	£	£
Babergh District Council rent	4,850	4,850
Great Cornard Parish Council	750	750
Sudbury Town Council	6,250	6,000
Suffolk County Council	50,383	49,395
Hadleigh Town Council	500	-
Suffolk Foundation - Winter Warmth Projects 1, 2 & 3	3,500	10,000
Babergh District Council - Debt Relief Grant	7,586	7,365
Babergh District Council	53,500	51,900
Other parish councils	575	640
Suffolk County Council - Locality Grant	1,000	400
Outreach Project	<u>11,086</u>	<u>-</u>
	<u>139,980</u>	<u>131,300</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Fundraising events	74	351
Employment Allowance	2,000	-
Other income	<u>270</u>	<u>565</u>
	<u>2,344</u>	<u>916</u>

4. INVESTMENT INCOME

	2015	2014
	£	£
Interest received - UK	<u>341</u>	<u>373</u>

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

5. GRANTS PAYABLE

	2015	2014
	£	£
Winter Warmth Projects 1 & 2	-	2,500
Winter Warmth Project 3	5,332	4,663
Outreach Project (expenses)	<u>527</u>	<u>-</u>
	<u>5,859</u>	<u>7,163</u>

The Bureau is entitled to an administration fee of 10% of grants made for the Winter Warmth Projects. A transfer of £527 (after allowance for the Bureau's direct costs) has been made from restricted to unrestricted funds, to account for this entitlement.

6. NET INCOMING/(OUTGOING) RESOURCES

Net incoming resources are stated after charging depreciation on owned assets of £1,829.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

8. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	<u>80,984</u>	<u>80,260</u>

The average monthly number of employees during the year was as follows:

2015	2014
<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Included within wages and salaries are employees' travel and training costs.

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

9. FEES FOR THE EXAMINATION OF THE ACCOUNTS

	2015 £	2014 £
Independent Examiners fees	<u>1,122</u>	<u>780</u>
Other fees – forms P11D	<u>48</u>	<u>NIL</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2014	8,982	371	4,730	14,083
Additions	<u>-</u>	<u>-</u>	<u>3,554</u>	<u>3,554</u>
At 31 March 2015	<u>8,982</u>	<u>371</u>	<u>8,284</u>	<u>17,637</u>
DEPRECIATION				
At 1 April 2014	8,982	371	3,980	13,333
Charge for year	<u>-</u>	<u>-</u>	<u>1,829</u>	<u>1,829</u>
At 31 March 2015	<u>8,982</u>	<u>371</u>	<u>5,809</u>	<u>15,162</u>
NET BOOK VALUE				
At 31 March 2015	<u>-</u>	<u>-</u>	<u>2,475</u>	<u>2,475</u>
At 31 March 2014	<u>-</u>	<u>-</u>	<u>750</u>	<u>750</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	<u>141</u>	<u>456</u>

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other creditors	<u>6,113</u>	<u>7,181</u>

13. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	Transfers between funds £	At 31.3.15 £
Unrestricted funds				
General fund	112,256	10,349	836	123,441
Restricted funds				
Suffolk County Council - Locality Grant	295	533	-	828
Winter Warmth Projects 1, 2 & 3	4,876	(1,832)	(527)	2,517
Hadleigh Town Council	500	-	(500)	-
Great Cornard Land Charity	90	(90)	-	-
Outreach Project	<u>-</u>	<u>10,559</u>	<u>191</u>	<u>10,750</u>
	5,761	9,170	(836)	14,095
TOTAL FUNDS	<u>118,017</u>	<u>19,519</u>	<u>-</u>	<u>137,536</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,892	(117,543)	10,349
Restricted funds			
Suffolk County Council - Locality Grant	1,000	(467)	533
Winter Warmth Projects 1, 2 & 3	3,500	(5,332)	(1,832)
Outreach Project	11,086	(527)	10,559
Great Cornard Land Charity	<u>-</u>	<u>(90)</u>	<u>(90)</u>
	15,586	(6,416)	9,170
TOTAL FUNDS	<u>143,478</u>	<u>(123,959)</u>	<u>19,519</u>

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

14. PENSION COMMITMENTS

The Bureau is a participating employer in The Pensions Trust's Growth Plan, which comprises Series 1 to 4. The Plan is funded and is not contracted out of the State scheme. Series 1 to 3 constitute a multi-employer pension plan, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities belonging to individual participating employers.

Following the triennial actuarial valuation as at 30 September 2011, a shortfall in the market value of the Plan's assets compared with its Technical Provisions (i.e. past service liabilities) was identified and at 30 September 2013, this stood at £155.5 million. This shortfall has fallen by 6% to £146.3 million as at 30 September 2014.

Participating employers in Series 1 and 2 of the Growth Plan are being required to make additional contributions to help to eliminate this deficit. However, the Bureau has never participated in these Series and is not, at this stage, being required to pay any additional contributions (though, while unlikely, it cannot totally be ruled out that such contributions may arise in the future in respect of the Bureau's past membership of Series 3 of the Growth Plan).

The Bureau does however have a contingent liability in respect of its past membership of Series 3 on a buy-out valuation basis, which is detailed further in note 15.

15. CONTINGENT LIABILITIES

As at 30 September 2013, the Growth Plan had a deficit of £219.9 million on a buy-out valuation basis. This represents the difference between the market value of the Scheme's assets and an actuarial estimate of the amount an insurance company would charge to take on responsibility for paying all the benefits due from the Scheme. It is a more demanding valuation basis than the Technical Provisions basis.

As at 30 September 2014, the deficit on a buy-out basis has risen by 17% to £256.9 million.

The Pensions Act 2011 retrospectively altered the definition of Series 3 of the Growth Plan so that it became categorised as a 'defined benefit' arrangement. As such, it is anticipated that employers such as the Bureau which participated in Series 3 will be liable to meet a share of the deficit on a buy-out basis if they leave the Growth Plan.

In order to prevent further build-up of a liability under Series 3, the Bureau decided to offer Growth Plan Series 4 (as a replacement for Series 3) to its relevant employees with effect from 1 July 2012. Series 4 is a defined contribution scheme and cannot give rise to a liability for "employer debt on withdrawal". This does not however remove the liability in respect of contributions made to Series 3 prior to 1 July 2012.

The Bureau's estimated contingent liability for the employer debt on withdrawal in respect of Series 3 was £6,384 as at 30 September 2013. This has risen by 13% to £7,206 as at 30 September 2014.

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

15. CONTINGENT LIABILITIES (CONTD)

The Bureau has not provided for this liability in these financial statements since it has no demonstrable commitment to withdraw from the Growth Plan. If immediate withdrawal from the Scheme were to be made, then sufficient cash reserves are held to settle the contingent liability, without impacting on day-to-day operations.

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations	813	1,400
Legacy – The Estate of Margarette Keyse	-	5,089
Grants	<u>139,980</u>	<u>131,300</u>
	140,793	137,789
Activities for generating funds		
Fundraising events	74	351
Employment Allowance	2,000	-
Other income	<u>270</u>	<u>565</u>
	2,344	916
Investment income		
Interest received	<u>341</u>	<u>373</u>
Total incoming resources	143,478	139,078
RESOURCES EXPENDED		
Charitable activities		
Outreach Project	499	-
Grants to individuals	<u>5,275</u>	<u>7,113</u>
	5,774	7,113
Governance costs		
Independent examiner's fees	1,170	780
Support costs		
Management		
Cost of premises	20,870	23,108
Printing, postage, stationery and telephone costs	4,362	3,668
Miscellaneous expenses	2,677	2,804
Citizens Advice	4,301	4,164
Equipment hire	1,410	987
Depreciation	<u>1,829</u>	<u>923</u>
	35,449	35,654

This page does not form part of the statutory financial statements

**SUDBURY & DISTRICT
CITIZENS ADVICE BUREAU**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
Information technology		
Computer costs	582	618
Human resources		
Salaries, NI, pensions, travel and training costs	<u>80,984</u>	<u>80,260</u>
Total resources expended	123,959	124,425
	<hr/>	<hr/>
Net income	<u><u>19,519</u></u>	<u><u>14,653</u></u>

This page does not form part of the statutory financial statements