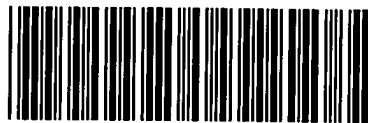


REGISTERED COMPANY NUMBER 8322240 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER 1150766

Report of The Trustees and Financial Statements
for the year ended 31st March 2024
of
Oxfordshire South & Vale Citizens Advice Bureau

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OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

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OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees present their annual report together with the financial statements for the year for the year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors & Trustees

The Directors of the charitable company are also Trustees for the purpose of charity law. The Trustees and officers who served during the year to 31st March 2024 and since the year end were as follows;

Directors & Trustees	Jane Richardson	(Chair) resigned 19 th March 2024
	Philip Baker	appointed Chair on 31 st March 2024
	David Baron	(Treasurer)
	Faith Gidlow	(Secretary)
	Alan Arnfeld	
	Jo Cartwright	
	Alan Hayes	
	Denise Haylor	
	Kay Honner	
	Edith Scott	

Principal Address and Registered Office:

Abbey House
Abbey Close
Abingdon
Oxon
OX14 3JD

Independent Examining Accountants:

Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
30 St Giles, Oxford
OX1 3LE

Bankers:

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Company Registration number 8322240, limited by guarantee.

Charity Commission Registration number 1150766

Authorised and regulated by the Financial Conduct Authority FRN Number 617692

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTS

The charity's formal objects are to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress in particular, but without limitation, for the benefit of the community in the administrative districts of South Oxfordshire and the Vale of White Horse, and surrounding areas.

Within these objects our aim is to provide free, impartial and confidential advice to all members of the community to help them resolve problems and manage their affairs. We use the evidence we collect to inform policy makers so they can improve policies and practices that affect people's lives.

We are an independent charity and a member of Citizens Advice. Most of us are trained and accredited volunteers. We value diversity, promote equity and challenge discrimination.

Oxfordshire South & Vale Citizens Advice (OSAV CA) are very grateful to all our funders, a full list of whom is set out on page 15.

CHARITABLE ACTIVITIES

Our main objective is to deliver advice services across Oxfordshire South and Vale that meet community demand and maintain rigorous quality standards. We review our aims, objectives, activities and achievements each year so we can develop our services to ensure they are relevant to local needs, make the best use of resources and are sustainable.

We undertake fundraising and extend our core services by undertaking contracts to provide specialist advice and services which address local need such as debt and money advice, benefits advice for those with health needs, support for those in food poverty and household support and whose funds contribute to our overheads.

We aim to provide quality training and development for our staff and volunteers and to structure our Trustee Board so that it has the broad range of skills and experience necessary to run the charity.

Part of the purpose of Citizens Advice is to be a stronger equality champion, to challenge discrimination through advice and value diversity as an employer, volunteer agency and service provider. During the past year, we continued to support clients who had experienced some form of discrimination.

Research and Campaigning is one of the twin aims of the Citizens Advice service; we are keen to influence the issues that lie behind the problems our clients bring to us. We collect evidence from our Advice Centres and feed it back to our local authorities, housing associations, other third sector partners and the national charity which then engages with central government and others. This often results in positive changes to national policies and to the practice of organisations such as utilities and other suppliers.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on providing the advice people need to resolve the problems they face and are undertaken specifically to provide public benefit. The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Our clients

Over the course of the year, Citizens Advice has helped **10,695** people from South Oxfordshire & Vale with **26,287** issues (increase of 13%) resulting in **26,099** activities by our advisers. There was a slight increase in client numbers that we were able to help this year, but demand outstrips ability to help all people who seek our support, especially during the cost-of-living crisis. Cases are more complex and the range of tools available to help clients has reduced, therefore it can take longer to help each client.

Our client profile is as follows; 58% women, 41% men. 76% are White British, 13% White Other 4% Asian, 3% Black, 2% Mixed ethnicity, and 2% Other. We really do deal with the most vulnerable in our society with **42%** of all clients have long term health issues **5%** are disabled.

In addition to our 4 advice centres (Abingdon, Didcot, Henley and Thame), we have regular outreaches at RAF Benson, Wallingford and Faringdon. We were delighted to extend our outreach to the residents of Berinsfield in December 2023, funded by South Oxfordshire District Council, and in partnership with the Berin Centre. It has quickly become one of our busiest outreaches.

Face to face appointments and drops ins have increased during 2023/24 specifically for vulnerable clients, however, much of our activity this year remained centred on providing quality advice remotely via Adviceline. In addition, we have developed a smart form for clients to use via our website to access advice – this is particularly aimed at those in work and need to contact us outside our working hours. We have also added a chat bot to our website to enable 'self-help' and ensure clients can find the information they need.

We work hard all year round in recruiting and training new volunteers and planning for sustainable services.

As in 22/23, the main areas in which help was needed from residents in South Oxfordshire and Vale were:

- Benefits (including Universal Credit) and Tax Credits
- Charitable Support & Foodbanks
- Debt
- Housing problems
- Financial Services and Capability

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

We also continued to work with South Oxfordshire (SODC) and Vale of White Horse (VOWH) Councils in supporting with the distribution of the Household Support Fund. We also supported Oxfordshire County Council this year as a distribution partner of the Residents Support Scheme. Through these initiatives we helped families to gain access to funding vouchers for food, energy, clothing and white goods.

We continue to foster excellent relationships with our local food banks and community larders which enhances the support offer for vulnerable individuals, fostering stronger and well-supported communities. These include Trussell Trust in Abingdon, Nomad in Henley, Baptist Church in Didcot, Sharing Life Trust in Thame.

Achieving Quality Standards

The Citizens Advice service has a rigorous process for ensuring advice is of good quality and we receive a Quality of Advice Assessment each quarter, based on an independent assessment of a sample of our case reports. We have consistently scored a 'Good' rating (the highest rating) for both our client outcomes and our case administration throughout 2023/24.

This year we also received re-accreditation of the **Advice Quality Standard** after a rigorous audit process. The cycle of accreditation happens every three years, with an annual review but a deep dive into all our advice, governance and management operations in Year 3. We were delighted that it was agreed that we had met the requirements on all 9 areas of the audit. It is a testament to all the hard work of staff and volunteers, it is wonderful to see this formally recognised and reflected in our Accreditation.

Client Satisfaction

Data from the National Citizens Advice survey of clients carried out 13-18 weeks after their advice sessions found that we helped **89%** of clients to find a way forward, **78%** said that their problem had been resolved and **86%** would recommend our service to others. Since 21/22 we know some of our clients find it more difficult to access our services. In 21/22, 85% of clients said they found our service easy to access, this dropped to 75% (22/23). We are pleased to see a slight improvement in 23/24 reaching **78%**. However, continued high demand does mean we have to be more innovative about how clients access the service and during 23/24 we introduced advice via web form and a chat bot to help navigate the website. However, we also have to be realistic about how many clients we can support with the resources available and set client expectations accordingly.

Partnerships

We have forged a number of productive relationships with other organisations to improve our service to clients and to improve our value for money and effectiveness. This includes our partnership with the Trussell Trust for those in financial crisis referred to us for specialist advice, and the 'Benefits in Place' project with health professionals and other organisations to reduce health inequalities in deprived areas like Abingdon Caldecott. We partner with Town Councils, Job Centres, AGE UK, Housing Associations, and others, and are active in the Communities in Practice group, collaborating with the Community Enablement Team at South and Vale for mutual support and efficient resource allocation.

We seek new opportunities with non-profit organisations and charities to avoid service duplication and increase program effectiveness, and we explore partnerships with local businesses for financial support, in-kind donations, or volunteer engagement.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

We also actively engaged with the wider Citizens Advice network across England and Wales to share best practice and work together on new innovations.

New projects and funding

We continue to delight our funders and partners and we grow a portfolio of projects in addition to our core funding. Historically, funding from the District Council for our core service was around 70%, it is now capped at 33% so we have to ensure we are as effective delivering projects and contracts as we are our core service. It is imperative for our future sustainability.

We have also been very successful in our fundraising efforts this year. The Board decided to invest in the employment of a Fundraising and Comms Lead, Sara Rivera, and that investment has paid dividends. We have a clear fundraising strategy and in 23/24, our income targets were exceeded due to the successful implementation of that plan. This included a successful application to the National Lottery for Cost-of-Living support for our services, granting us £50,000. We are still in a challenging funding environment but we are in a much better position to meet that challenge.

Targeting our work

Drawing on our community profile, we know from our own research that several parts of our area experience relatively high levels of deprivation generally or high levels of children living in households below the poverty line (a separate measure). However, it is the Abingdon, Caldecott and Didcot West wards that have the greatest needs. We also have a significant number of Traveller sites on our patch and to date we haven't delivered any outreach to them although we know the need is there. We need to work with other agencies to help us facilitate this and are working hard to create these partnerships.

In addition, we also know that over half of pensioners who are entitled to Pension Credits are not receiving them so we need to ensure people know of our service and how we can help them. We have made limited progress in this area in 23/24 but will be doing more in 24/25 to raise our profile in these areas and with these groups.

Contracts

In addition to our agreements to deliver core services across South Oxfordshire and Vale funded by South & Vale District Councils, and town councils, we also delivered a number of other contracts:

- **Money Advice and Pensions Service: Debt Advice Project (MAPSDAP)** OSAV CA continued its contract with national Citizens Advice on this contract to improve the quality of debt advice. We dealt with 131 cases over the year. Funding for this project was cut and our allocation reduced from 2 FTE to 1. This contract runs until March 2025.
- **Trussell Trust, Financial Inclusion Project:** We completed the second year of this three-year project, working with our colleagues at Citizens Advice West Oxfordshire and North Oxfordshire to work in partnership with the Trussell Trust to provide advice to the users of their foodbanks. It is a service to address benefits and money issues and maximise income as part of tackling health inequalities and well-being in Oxfordshire funded by the Trussell Trust. continues to March 2025.
- **Benefits in Place (BIP) – funded by Public Health, Oxfordshire County Council** - is the county-wide digital connector and referral system for health professionals, foodbanks, pharmacies, social prescribers, and other place-based organisations to refer clients into

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

Citizens Advice. Benefits in Place is delivered collaboratively by the 4 Oxfordshire Local Citizens Advice services. Funding ceases for this project in October 2024.

- **Oxfordshire County Council – Money Advice Project:** delivered by the 4 Oxfordshire Local Citizens Advice Services, funded by Oxfordshire County Council. The aim of this project is to retain existing debt advisers or where Citizens Advice have been unable to do so, build capacity by training additional advisers to assist in managing benefit and debt cases. In 23/24 we have collectively supported 712 clients, against a target of 600 clients. Project funding is due to cease in July 2024, however we are in discussion with Oxfordshire County Council about continuation funding for 24/25.
- **Outreach at Berinsfield – funded by South Oxfordshire District Council:** The Volunteer and Information Centre (BVIC) closed at the end of 2022. The loss of services and support that was previously available, had a negative impact on the wellbeing of residents who relied on those services. It also led to greater demand on the remaining voluntary organisations in the village. OSAV CA made a proposal to SODC for 4 years of funding to run an outreach at the Berin Centre. The application was successful and work commenced in September 2023. Funding ceases in March 2027.
- **Outreach at RAF Benson – funded by the Armed Forces Covenant Trust:** We were again successful in our application for funds from the Armed Forces Covenant Trust in 23/24. We continue to run a fortnightly drop-in session for RAF Benson personnel and their families. It is a well-established service. We will be making an application for 3-year funding in 24/25. Funding is currently secured until December 2024.

Contribution of Volunteers

We depend on our trained volunteers to advise the public. Volunteers also help to administer the charity, provide IT support and staff reception areas. In 2023/24 we had **120** part time skilled volunteers supporting the service. As at 31st March 2024 these volunteers were made up of 97 advisers, 13 other volunteers helping with IT, administration, communications and reception, and 10 Trustees.

Volunteers are recruited from the communities that they serve and are trained locally according to Citizens Advice national standards. Last year we recruited and trained **28** new advisers. They receive high quality training over 6 months to enable them to be confident in fulfilling their roles. They have shown real commitment in undergoing their training, followed by sessions in the advice centres with experienced mentor advisers.

We rely heavily on the strategic and leadership skills of our Trustee Board to positively lead the organisation. In March 2024, Jane Richardson, stood down from the Board after 8 years as a Trustee with 4 years in the role of Chair. The Board and Chief Officer thank her for her years of dedication and tireless service to Oxfordshire South & Vale Citizens Advice. Philip Baker, former Vice Chair was appointed Chair of Trustees on 31 March 2024.

Our volunteers, whether Trustees, Advisers, or in other roles, are the backbone of our service without whom we simply would not function. Their enthusiasm, commitment and dedication define the culture of the charity.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The value we added in 2023-24

The benefit in kind provided by our volunteers in 2023/24 is estimated at **over £500,000** and estimate of approximately, in excess of **40,000** hours of work.

Every **£1** invested in OSAV CA leads to approximately:

- **£4.61 in fiscal value:** Financial savings to local and national Government due to fewer payments for out-of-work benefits, costly evictions, re-housing evicted tenants and less demand on the NHS.
- **£31.06 in public value:** When people have fewer problems they have higher levels of wellbeing, participation in society and productivity.
- **£13.34 in value to the people we help:** We help individual clients to achieve individual financial outcomes like getting back-dated benefits, writing-off debts and refunds for consumer issues.

Using a cost benefit model approved by HM Treasury, and the methodology set out in a Citizens Advice Technical Annex: Financial modelling our value to society

FINANCIAL REVIEW

The financial outcome was a surplus of £27,232 in 2023-24 (2022-23 a deficit of £15,191). This is largely due to successful fundraising, together with increased contracts and projects activity.

Fixed Asset additions, disposals and depreciation are now treated as unrestricted fund movements as any restrictions on the asset funding have been met with the purchase of the assets. These asset movements were previously shown as restricted fund movements.

Income has increased by £64,373 to £627,253 (2022-23 £562,880). Most of the increase is due to a successful National Lottery bid. See Note 4.

Expenditure has increased by £21,950 to £600,021 (2022-23 £578,071), mainly in relation to employment and other costs. See Note 5. Staff costs increased by £24,490 with an increase in staff hours to support the increased level of contracts and projects in the year. Over and above these figures £9,199 (2022-23 £17,042) was spent on capital assets. The unrestricted balance includes a fixed asset reserve of £30,751, representing the net book value of fixed assets to be depreciated over future financial years, in accordance with the depreciation policy.

At the end of the year reserves stood at £320,426 (2022-23 £252,194) of which the unrestricted balance was £287,303 (2022-23 £228,402).

Restricted Funds reserves at the year-end stand at £33,123, (2022-23 £23,792) representing unspent funds. This balance is after transferring the restricted fixed asset reserve to unrestricted funds and the actuarial gain made on the defined benefit pension scheme, which eliminated the scheme deficit.

We continue to have a relatively strong balance sheet, providing a small amount of security in the face of future uncertainty. This is an excellent financial result in what continues to be a challenging environment.

Looking ahead, the trustees recognise that our sources of income are more uncertain. Our grant

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

from Vale of White Horse District Council has been extended to the end of 2028-29, following a bid process but this is not a guaranteed commitment. The District Councils intend to implement a new commissioning process for advice services within the next two years. Contracts, on which we are increasingly dependent, are finite, require labour intensive bids in a competitive market, are administratively burdensome (with consequent expense) and draw resources away from the general advice work that is such a valuable resource to the community.

We continue to seek new funding streams and our Fundraising Lead has supported the Chief Officer in achieving successful grant bids. Our objective remains to retain the integrity of the valuable community service we provide in South Oxfordshire and the Vale. The delivery of our services continues to evolve and includes the increasing use of technology to deliver remote and online services. These changes have required significant investment, and we will continue to develop our community service capabilities to meet client demand.

Reserves Policy

The trustees believe that the charity should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen and potentially financially damaging circumstances. It has considered the reliability and continuance of future funding, timing of cash flows and working capital requirements, cover for unplanned emergency repairs and potential liabilities relating to staff should there be closure of a particular activity.

Designated reserves

Designated reserves are the portion of the unrestricted reserves set aside under the reserves policy.

Operating reserve - the trustees consider that it is prudent to set aside an amount equivalent to four months' operating expenditure. This would cover the cost of closing the charity if the need arose. This also helps the charity to cover the funding gap from the end of the financial year until the payment of grants is received from District Councils and other funders.

Fixed Asset reserve - a reserve that represents the net book value of the fixed assets that will be depreciated in accordance with the depreciation policy.

Premises - a reserve to provide for the cost of relocating to new premises either at the expiry of any current lease or if more suitable premises are deemed necessary, and for the cost of major premises repairs and maintenance for the next 3 years.

Development and investment reserve - a reserve to allow the charity to undertake the development of new projects and areas of work and to conduct full feasibility studies on the advisability of such proposals.

Restricted reserves - Restricted reserves are funds provided for a specific purpose and not available for any other use, usually due to a legal obligation.

A key restricted reserve relating to the Local Government Pension Scheme has been eliminated this year due to an actuarial valuation that confirmed the scheme had moved into a modest surplus. Trustees have agreed that we will exit the scheme as soon as possible, which will remove

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

any future scheme liabilities for the charity, whilst protecting the pension rights of the former employees who remain in the scheme.

Undesignated reserves – These are the balance of reserves after restricted and designated reserves have been taken into account. They are expected to fluctuate significantly above and below zero through the course of the year because of timing differences on working capital and the level at which the budget has been set. The balance is reviewed as part of the budget process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Oxfordshire South & Vale Citizens Advice Bureau (OSAV CA) is a registered charity and a company limited by guarantee incorporated in England and Wales and is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by guarantee on 7th December 2012 and commenced OSAV CA operations on 1st April 2013. On that date it acquired the assets and undertakings of the Citizens Advice Bureaux at Abingdon, Didcot (including Wallingford), Henley-on-Thames and Thame, which were dissolved following their Annual General Meetings. It does not have a share capital and each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

At a general meeting on 20th September 2022, it was resolved unanimously that the 2021 Articles of Association (approved by the Charity Commission) be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Governing Body

The Charity is governed through a Trustee Board. The Articles of Association provide for a minimum of four and a maximum of fifteen Trustees and Trustees are appointed by a resolution of its members at an AGM. Trustee vacancies are advertised, and candidates are interviewed by the Chair and another member of the Board. References of suitable candidates are taken up. The board has powers to co-opt members who shall retire at the following AGM and may offer themselves for re-election. Trustees serve two terms of three years with a further three-year term if there is a good reason, subject to compliance with the provisions of the Articles relating to the retirement of Trustees by rotation.

All the Trustees are members of the charitable company and a register of members' interests is maintained at the registered office and is available to the public. None of the Trustees has a beneficial interest in the charitable company. The Trustees who served during the year and since the year end are shown on page 3.

The Trustee Board is responsible for setting the strategic direction and policy of the organisation and carries the ultimate responsibility for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet at least four times a year and delegate the day-to-day operation of the organisation to the Chief Officer. The Trustee Board is independent from management and none of the Trustees have received remuneration.

OSAV CA strives to maintain a Trustee Board with a diverse range of skills and lived experience to match the requirements of running a multi-site service-based charity, who also reside within the areas served by the four Advice Centre locations. The Chair and Company Secretary oversee the

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

elections process for trustee appointments. A separate process agreed by the trustees is followed for the election of the Chair.

We encourage applications from people of any age, background or identity and are committed to equity, diversity and inclusion on the Board and throughout the organisation.

Newly appointed Trustees receive a suitable induction and are offered mentoring by established Trustees. They are informed of their obligations under charity and company law, the charity's governing documents and the Board's decision-making process. They are also briefed on the charity's business plan and finances. All Board members are encouraged to keep their skills up to date and opportunities for training and development are provided within OSAV CA and through national Citizens Advice. Individual Trustees are assigned lead roles and focus on a particular area of the organisation and related policies. The Board reviews its performance annually considering feedback it receives on its performance from staff and volunteers and periodically benchmarks itself against the Charity Governance Code.

Risks and Uncertainties

Inflation peaked in 2022, and this of course put pressure on the charity as costs increased. We are optimistic looking forward that inflation rates will continue to fall and then stabilise. The cost-of-living crisis, is still affecting clients, but it is also affecting staff and volunteers. OSAV CA have to explore how it continues to be competitive in the job market and can continue to attract volunteers into increasingly challenging and demanding roles.

Securing funding remains a serious challenge to maintain and expand our service to meet increasing demand. The employment of a part time Fundraising and Communications Lead in 23/24 has been key in meeting that challenge. Despite a very successful fundraising year, the funding climate is difficult and local funding is likely to deteriorate further as local councils manage shrinking budgets. We will continue to seek to diversify our funding sources and to raise funds but also to look at ways in which we can provide a more cost-effective service which is still accessible to everyone.

A risk management strategy and risk register have been agreed by the Trustee Board and risks are reviewed regularly by management and the Trustee Board to monitor, manage and mitigate the major risks facing the charity.

Internal financial risks are minimised by the implementation of internal control procedures for authorisation of all transactions and projects. Quality standards are routinely monitored to ensure consistent quality of service delivery. Safeguarding policies and procedures are in place to protect clients, staff and volunteers and are reviewed regularly by the Trustees. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

The Trustee Board oversees the information security of all personal information of our clients, staff, funders and strategic partners that is processed. OSAV CA holds joint responsibility for client data that is held in our case management system, with the national Citizens Advice Service. An information assurance management team exists to ensure the confidentiality, integrity and availability of all personal and sensitive data is maintained to a level which is compliant with the requirements of the General Data Protection Regulation and Data Protection Act 2018.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

Related Parties

OSAV CA is a member of Citizens Advice, the operating name of the National Association of Citizens Advice Bureaux, which provides a framework for standards of advice and casework management as well as monitoring progress against these standards. Operating policies are independently determined by the Trustee Board of OSAV CA in order to fulfil its charitable objects and comply with the national membership requirements.

OSAV CA also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of clients. Where one of the trustees holds an official position in another charity or organisation, they may be involved in discussions regarding that other organisation but not in the ultimate decision-making process.

Principal Funding Sources

The Trustees extend their gratitude to South Oxfordshire District Council, the Vale of White Horse District Council and Abingdon, Didcot, Faringdon, Henley, Thame, and Wallingford Town Councils who continued to support the core operating capacity of the charity. Thanks also go to all the parish councils, national and local charities and individual donors who have supported our work.

We would also like to recognise the work of Abingdon, Henley and Thame Friends who have paid for training, essential equipment and other contributions to our service.

PLANS FOR THE FUTURE

Our Business Development Plan, updated in 2023 covers a two-year period started in 23/24. We have made good progress against these objectives in 23/24 as described in the 'Achievements' section, and we will continue to ensure that our strategic objectives direct our work in 24/25.

There are **three key strategic priorities**. They are:

- **Objective 1:** Deliver quality advice, to the people who most need it, across a variety of channels to our local community.
- **Objective 2:** Expand the capabilities of our services for the communities of South Oxfordshire & Vale of White Horse for the next 3 years, living within our means.
- **Objective 3:** Campaign on client issues to effect beneficial change.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

Activities to support these objectives are illustrated in our 'Plan on a Page':

Our VALUES - How we do what we do: We are proactive - we have a 'can do' culture and are not afraid of trying new things. If something isn't working we change it. We work collaboratively and generously - we share our knowledge & expertise, and learn from each other and external partners. We deliver - we do what we say we are going to do, and if we can't we say so. We are accountable - to clients, funders and partners. Our ENABLERS: Good Governance—clear idea of purpose & role enabling OSAV CA to build a sustainable better future, and be accountable and transparent. Skilled & motivated team - a well trained, supported and empowered team. Quality of delivery - maintenance of LSA & AQS quality marks and good quality of advice scores. Working In partnership - working with partners who are experts in their field, to provide the best service to clients and the greatest value to funders. Equity, Diversity & Inclusion - we apply an EDI lens to all project design and service delivery to ensure we are not excluding anyone and are actively seeking greater representation across the team and our clients. Communication - make sure we communicate effectively so people know what we do and are aware of opportunities to work with us. Effective Technology - using the right technology to support our aims and ensuring data security. Effective systems & procedures - ensuring we have robust financial and HR systems, and properly implements policies and procedures. Quality Research - maintain robust client and community profile analysis to inform our strategic and operational decisions.	citizens advice Oxfordshire South & Vale PURPOSE - why we exist? To give good advice that changes lives. VISION - what is our goal? To help everyone, whoever they are, access good advice to find a way forward, whatever problem they face. MISSION - how will we accomplish it? We provide free, confidential and impartial advice and campaign on the big issues affecting peoples lives. Our NORTH STARS/PRIORITIES for the next 24 months <table> <tr> <td> 1. Deliver quality advice, to the people who most need it, across a variety of channels to our local community. </td><td> 2. Expand the capabilities of our services for the communities of South Oxfordshire & Vale of White Horse for the next 2 years, living within our means. </td><td> 3. Campaign on client issues to effect beneficial change. </td></tr> <tr> <td>HOW?</td><td>HOW?</td><td>HOW?</td></tr> <tr> <td> 1.1 Expand outreach to be where we are needed most. 1.2 Analyse client need versus current service delivery model and make recommendations and plans for changes. 1.3 Explore costs/benefits of alternatives to Single Queue advice line to increase direct support to local clients. 1.4 Launch full advice via web-form. 1.5 Encourage 'self help' through the service developments. 1.6 Explore methods to ensure client voice is heard when developing services. </td><td> 2.1 Be a great place to work and support our team to be the best they can be. 2.2 Conduct research to understand how OSAV can improve recruitment & retention of staff and volunteers, and develop a retention and succession plan. 2.3 Experiment with ways of working to explore how we can better meet client demand while maintaining good levels of service. 2.4 Actively develop strategic partnerships that increase our capability and effectiveness. 2.5 Increase Net Income by £100k through increased contract work (valuing what we do, min 20% contribution to core costs), fundraising and donations. 2.6 Save to invest, explore cost reduction scenarios. </td><td> 3.1 Clearly articulate the role of the Research and Campaigns team and increase profile internally. 3.2 Increase profile of the work on the Research & Campaigns Team externally and cultivate strategic partnerships to increase impact. 3.3 Work meaningfully with CiA on at least two national campaigns. 3.4 Run one campaign a year focusing on local issues. 3.5 Secure a Research and Campaigns budget to enable the team to deliver on their plans. </td></tr> </table>	1. 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Looking ahead to ensure we are here for the future:

The four local Citizens Advice offices in Oxfordshire (OSAV, City of Oxford, West Oxfordshire and Cherwell) have been collaborating and working closely together on various initiatives for some years. This includes having a joint communications approach, joint influencing of countywide and national stakeholders, and joint bidding for funding for projects such as the current Benefits in Place service and Money Advice service.

However, even though we are meeting the needs of many in our communities, we are a victim of our own success. The demand for our services has increased dramatically, and the Trustees of all 4 Boards have thus agreed that we should increase our efforts to strengthen our services in the communities we serve as we collectively face these challenges.

In recognition of the rising demand for advice services and the financial constraints we are currently navigating, the respective Boards are actively exploring further collaborations with the three other local Citizens Advice charities in Oxfordshire. We believe that by joining forces, we can not only enhance the quality of support we offer but also maximise the impact of our existing resources. This explorative work will continue in Q1 and Q2 in 24/25 and we will keep all our stakeholders informed of developments.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

Our funders in 2023/24 include:

District Councils

Vale of White Horse
South Oxfordshire

Town Councils

Abingdon
Didcot
Faringdon
Henley
Thame
Wallingford

Parish Councils

Appleton with Eaton
Berrick Salome
Binfield Heath
Blewbury
Brightwell cum Sotwell
Checkendon
Chilton

Chinnor

Cholsey
Crowmarsh Gifford
Cumnor
East Hagbourne
East Hanney
Eye & Dunsden
Forest Hill with Shotover
Garsington
Goring Heath
Great Haseley
Hinton Waldrist
Horspath
Kennington
Kidmore End
Lewknor
Little Milton
Long Wittenham
Marcham
Moulsford
Nettlebed

Parish Councils cont'd

North Moreton
Pishill with Stonor
Radley
Rotherfield Peppard
Sandford on Thames
Shrivenham
South Hinksey
Stanford in the Vale
Steventon
Stoke Row
Sutton Courtenay
Tetsworth
Tiddington with Albury
Waterperry with Thomley
Watlington
West Hagbourne
Wheatley
Woodcote
Wootton

Other Funders

Angela Lawrence
Armed Forces Covenant Fund
Baroness Sheehan
Boardman, Hawkins & Osborne, LLP
Breathe HR
Christ's Hospital
Doris Field Charity Trust
Dorothy Holmes Trust
Faringdon United Charities
Friends of Abingdon CAB
Friends of Henley CAB
Friends of Thame & District CAB
Haddenham Village Fete
Hilary Green
Hugh Richardson
John Hodges Charitable Foundation
John Hodges Trust for Harpsden Hall
Lesley Legge
London Legal Support Trust

Other Funders cont'd

Lord Faringdon Trust
Manufacturing Technology Centre Ltd
Microsoft
Mountain High Energy
Mr & Mrs Pye Charitable Settlement
National Lottery
Oxfordshire Community Fund
OCC Councillor Community Fund
OCC Councillor Priority Fund
Patricia Jordan-Evans
R L Glasspool Charitable Trust
SO Charitable Lottery
South Oxfordshire Housing Association
Stanton Ballard Charitable Trust
Thame Welfare Trust
The Regattas Lodge of Henley
Vale of White Horse Lottery

and other donors who wish to remain anonymous

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

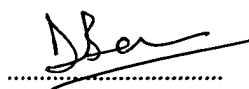
Company law and Charity Law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable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

1. select suitable accounting policies and apply them consistently
2. observe the methods and principles in the Charities SORP (FRS 102)
3. make judgements and estimates that are reasonable and prudent
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation
6. The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. 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

This report was approved by the board of Directors and Trustees on 16 July 2024 and signed on its behalf by:



Philip Baker, Trustee



David Baron, Trustee

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
FOR THE YEAR ENDED 31ST MARCH 2024**

I report to the charity trustees on my examination of the accounts of the Oxfordshire South & Vale Citizens Advice Bureau for the year ended 31st March 2024 which are set out on pages 18 to 30.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Andrew Rodzynski FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE


31/07/24

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024**

		Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
	Notes				
INCOME					
Donations		25,617	13,388	39,005	47,053
Charitable activities	4	321,472	253,646	575,118	511,788
Other income		12,130	1,000	13,130	4,039
Total Income		359,219	268,034	627,253	562,880
EXPENDITURE					
Charitable activities	5	351,890	248,131	600,021	578,071
NET INCOME (EXPENDITURE)		7,329	19,903	27,232	(15,191)
Transfers between funds				-	-
Transfer Fixed Asset Fund		51,572	(51,572)		
Actuarial gain on defined benefit pension scheme		-	41,000	41,000	
Net movements in funds		58,901	9,331	68,232	(15,191)
RECONCILIATION OF FUNDS					
Total funds brought forward		228,402	23,792	252,194	267,385
Total funds carried forward		287,303	33,123	320,426	252,194

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU

BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024

		Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
	Notes				
FIXED ASSETS	7	30,751	-	30,751	43,186
CURRENT ASSETS					
Debtors	8	19,494	-	19,494	43,837
Cash at bank		322,241	78,263	400,504	305,903
		<u>341,735</u>	<u>78,263</u>	<u>419,998</u>	<u>349,740</u>
CREDITORS					
Amounts falling due within one year	9	<u>(85,183)</u>	<u>(45,140)</u>	<u>(130,323)</u>	<u>(99,732)</u>
Net current assets		<u>256,552</u>	<u>33,123</u>	<u>289,675</u>	<u>250,008</u>
Total Assets less Current Liabilities		287,303	33,123	320,426	293,194
Amounts falling due after one year	10	-	-	-	(41,000)
TOTAL ASSETS		<u>287,303</u>	<u>33,123</u>	<u>320,426</u>	<u>252,194</u>
Unrestricted Funds	11	<u>287,303</u>	-	<u>287,303</u>	<u>228,402</u>
Restricted Funds	12	-	<u>33,123</u>	<u>33,123</u>	<u>23,792</u>
		<u>287,303</u>	<u>33,123</u>	<u>320,426</u>	<u>252,194</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved by the Board of Trustees on 16 July 2024 and were signed on its behalf by:


 Philip Baker, Trustee


 David Baron, Trustee

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024**

		2024	2023
		£	£
	Notes		
Cash Flows from Operating Activities			
Cash generated from/(absorbed by) operations	15	103,800	30,114
Cash Flows from Investing Activities			
Purchases of tangible Fixed Assets		(9,199)	(17,042)
Net increase/(decrease) in cash and cash equivalents		94,601	13,072
Cash and cash equivalents at the beginning of the year		305,903	292,831
Cash and cash equivalents at the end of the year		400,504	305,903

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

1. STATUTORY INFORMATION

Oxfordshire South & Vale Citizens Advice Bureau is a company limited by guarantee incorporated in England and Wales and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The registered office is Abbey House, Abbey Close, Abingdon, Oxfordshire, OX14 3JD.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The charity's principal activities and nature of the charity's operations are to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress, in particular, but without limitation, for the benefit of the community in the administrative districts of South Oxfordshire and the Vale of White Horse, and surrounding areas.

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

2. BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2020. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Oxfordshire South & Vale Citizens Advice Bureau meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

Subsequent events and going concern

The financial statements have been prepared on a going concern basis. Since the year end the impact of the global pandemic, geopolitical events, cost of living inflation, and rising interest rates on the communities we serve means that the demand for our services continues to increase. At the same time our traditional funding sources are reducing. The trustees have put in place measures to mitigate the financial and other risks involved and are working to control the impact on the charity. The charity continues to receive grants from local Parish, Town, and District councils together with income received from contracted services enabling a range of support programmes to be continued. The Trustees are confident that Oxfordshire South & Vale Citizens Advice Bureau will be able to tailor service provision in line with the funding available and will look to obtain additional funding from a variety of sources. As a result, the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

3. ACCOUNTING POLICIES**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised on a cash received basis. Grant and contractual revenue is recognised in the financial statements of the year for which it is receivable. Grants and funding received in advance are recognised as revenue in the same accounting period as the costs they fund are recognised.

Income is only deferred if the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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

Expenditure includes any VAT that has been charged as the charity is not registered for VAT.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs which are associated with meeting the constitutional and statutory requirements and costs linked to the strategic management of the charity.

Depreciation and amortisation

Depreciation has been provided at the following rates in order to write off assets over their estimated useful lives:

Office equipment	4 years, straight line
------------------	------------------------

Financial instruments

The charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

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 explanations of the nature and purpose of each fund are included in the notes to the financial statements.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**
4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Grants from District Councils	208,142	-	208,142	208,142
Grants from Town Councils	44,100	-	44,100	37,394
Grants from Parish Councils	19,230	-	19,230	22,620
	271,472	-	271,472	268,156
Other charitable activities				
Contracts	-	240,413	240,413	221,632
Other Grants	50,000	13,233	63,233	22,000
	321,472	253,646	575,118	511,788
INVESTMENT INCOME				
Included in other income:				
Deposit account interest	8,204	-	8,204	2,785
	8,204	-	8,204	2,785

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Employment	228,202	200,104	428,306	403,816
Premises	58,445	11,082	69,527	76,026
Office	28,234	33,068	61,302	74,271
Depreciation	21,634	-	21,634	19,786
Other costs	16,188	12,263	28,451	21,214
Assets capitalised (IT equipment)	(813)	(8,386)	(9,199)	(17,042)
	351,890	248,131	600,021	578,071
Employment costs include:				
	Unrestricted	Restricted	2024	2023
	£	£	£	£
Salaries paid to 3 key management personnel	55,998	-	55,998	51,818
Salaries cross charged to projects and contracts	-	94,011	94,011	-
Salaries for remaining staff	149,832	99,793	249,625	326,967
National insurance	15,382	3,142	18,524	16,918
Pension contributions	6,990	3,158	10,148	8,113
	228,202	200,104	428,306	403,816

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

No Trustee received any remuneration. The average number of employees during the year was 31, equivalent to 13.63 full time equivalent employees (2023 - 29 equivalent to 13.3 full time equivalent employees).

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

Governance costs

	2024	2023
	£	£
Miscellaneous costs	277	85
Legal & Professional Fees	1,693	750
Total	1,970	835

7. FIXED ASSETS

Office Equipment	2024	2023
	£	£
Cost		
At 31 March 2023	87,856	70,814
Additions	9,199	17,042
At 31 March 2024	97,055	87,856
Depreciation		
At 31 March 2023	44,670	24,884
Charge for the year	21,634	19,786
At 31 March 2024	66,304	44,670
Net book value		
At 31 March 2023	43,186	45,930
At 31 March 2024	30,751	43,186

Fixed asset additions include £8,386 (2023 £17,042) purchased with funds donated specifically for the purpose. The donated funds have been recognised as income in full and a matching provision made for release against the depreciation of the funded assets. This prevents the accounts from overstating surplus funds due to unmatched costs. The conditions attached to the restricted fixed asset funding have been met, with the purchase of the assets. The balance of the fixed asset provision has been transferred to unrestricted funds in the year.

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	11,320	15,237
Other debtors	8,174	28,600
Total	19,494	43,837

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants received in advance	50,140	54,900
HMRC – PAYE & National Insurance	7,162	-
Accruals	59,074	36,711
Pensions	1,710	-
Other creditors	12,237	8,121
Total	130,323	99,732

The Grants received in advance balance includes Restricted Funds income of £44,000 from the Oxfordshire County Council Money Advisors grant, £5,000 from the Pye Charitable Trust and £1,140 from the Armed Forces Covenant Fund.

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Provision in respect of pension fund deficit	-	41,000

This related to the Oxfordshire County Council Pension Fund deficit, a provision which is no longer required following an actuarial valuation and a decision to exit the scheme without further gain or liability arising. See note 12 for further information.

11. NET FUNDS ANALYSIS

	Unrestricted	Restricted	Total
	£	£	£
Grants received in advance	-	-	-
Pension fund deficit	-	-	-
Fixed assets	30,751	-	30,751
Current Assets	19,494	-	19,494
Current liabilities	(85,183)	(45,140)	(130,323)
Cash	322,241	78,263	400,504
Total Funds	287,303	33,123	320,426

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**
12. RESTRICTED FUNDS

Restricted funds comprise income for specific purposes and amounts set aside for specific objects, less amounts expended for those purposes. Restricted funds in 2023-24 relate to contracts with the National Association of Citizens Advice Bureaux and unspent restricted donations.

The pension reserve, relating to the Oxfordshire County Council Pension Fund, a Local Government Pension Scheme has been removed in the year following a valuation of the scheme that showed it to be in modest surplus, see also paragraph "Pension deficit" on page 29.

2023-24	Brought forward from last year	Income	Resources expended	Transfers and Other Gains & Losses	Balance carried forward
	£	£	£	£	£
Pension reserve	(41,000)	-	-	41,000	-
Contracts	-	240,413	(240,413)	-	-
Funded fixed assets	87,856	-	8,386	(96,242)	-
Depreciation on funded fixed assets	(44,670)	-	-	44,670	-
Abingdon restricted	6,799	5,737	(2,974)	-	9,562
Abingdon Friends	-	170	(120)	-	50
Henley Restricted	12,638	8,165	(5,941)	-	14,862
Didcot Restricted	1,970	3,122	(2,969)	-	2,123
Wallingford Restricted	199	813	(603)	-	409
Thame Restricted	-	6,338	(2,253)	-	4,085
Head Office	-	919	(887)	-	32
Dorothy Holmes Trust	-	2,000	-	-	2,000
Faringdon	-	357	(357)	-	-
	<u>23,792</u>	<u>268,034</u>	<u>(248,131)</u>	<u>(10,572)</u>	<u>33,123</u>

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

2022-23	Brought forward £	Income £	Resources expended £	Transfers (to)/from unrestricted funds £	Balance carried forward £
Pension reserve	(41,000)	-	-	-	(41,000)
Contracts	-	221,632	(178,412)	(43,220)	-
Funded fixed assets	70,814	-	17,042	-	87,856
Depreciation on funded fixed assets	(2484)	-	(19,786)	-	(44,670)
Abingdon restricted	7,139	7,385	(7,725)	-	6,799
Abingdon Friends	(85)	1,519	(1,434)	-	-
Henley Restricted	12,468	7,990	(7,820)	-	12,638
Didcot Restricted	415	1,630	(75)	-	1,970
Wallingford Restricted	246	-	(47)	-	199
Thame Restricted	496	3,577	(4,073)	-	-
Head Office	-	400	(400)	-	-
Oxfordshire County Council	1,300	-	(1,300)	-	-
	<u>26,909</u>	<u>244,133</u>	<u>(204,030)</u>	<u>(43,220)</u>	<u>23,792</u>

Pension Costs

In 2023/24, five former employees of Abingdon Citizens Advice Bureau were members of the Oxfordshire County Council Pension Fund, a defined benefit scheme, and of which the Company is an admitted body. The assets of the Fund are held separately from those of the Company, in independently administered funds.

The scheme is closed to current employees and the trustees have decided to exit the scheme at no further cost to the Company, whilst protecting the rights of the five former employees in the scheme.

Bureau staff are eligible to join a defined contribution pension scheme under which the Company matches each member's contributions. The pension costs charged represent contributions by the Company to the scheme, which are recognised when they become payable.

There were £1,710 of contributions due at the balance sheet date. (2023 £nil).

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**
Pension deficit

The Company is an admitted body to the Oxfordshire County Council Pension Fund, a defined benefit pension scheme. There are no active members of the Fund employed by the Company. The Company obtained an actuarial valuation for accounting purposes as at 31 March 2024 from the actuaries, Hyman Robertson LLP. The valuation showed the Fund to be in a modest surplus. The trustees have decided to exit the scheme at no further cost to the Company and the pension provision has been reversed in these financial statements.

13. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
Financial Assets that are debt instruments measured at amortised cost	419,998	349,740

Financial assets measured at amortised cost comprise of cash, trade debtors, prepayments and accrued income.

Financial liabilities

Financial liabilities measured at amortised cost	163,446	162,338
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Financial liabilities measured at amortised cost comprise of trade creditors, other creditors (HMRC), accruals, unspent restricted funds and pension liabilities.

14. RELATED PARTY TRANSACTIONS

The Company received a donation of £500 from the spouse of a trustee during the year to 31 March 2024. (2023 – £400).

15. RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Cash generated from/(absorbed by) operations		
Surplus/(Deficit) for the year	27,232	(15,191)
Depreciation	21,634	19,786
(Increase)/decrease in Debtors	24,343	(25,226)
Increase/(decrease) in Creditors	30,591	50,745
Net cash flow from operating activities	103,800	30,114

OXFORDSHIRE SOUTH & VALE CITIZENS ADVICE BUREAU**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

16. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

The total amount of financial commitments not included in the balance sheet is £13,800 (2023 - £13,250)

17. TRUSTEE EXPENSES

One trustee received an expense reimbursement of £12.75 (2023 - £0)

This was the cost of ID verification at the Post Office for David Baron which was required by Saffron Building Society to open the new savings account with them.