

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

England & Wales · Charity number 1045340

Details

Status Registered

Legal form Charitable company

Company number [03029782](#)

Registered 1995-03-29

Register [View on the Charity Commission register](#)

Contact

Address Tisbury Road Offices
Hove Town Hall
Tisbury Road
Hove
BN3 3BQ

Phone 01273664000

Email info@moneyadviceplus.org.uk

Website www.moneyadviceplus.org.uk

Activities

Objects: The Charity's objects ("the Objects") are to provide advice, counsel, support and assistance according to their needs to people (and their carers and/or their support agencies) in the United Kingdom who are having difficulty managing their financial affairs because of illness (mental or physical), poverty, old age, or economic abuse and to make such representations, application, education and training provision, policy guidance and research on their behalf (and similarly affected people) to appropriate parties as are relevant to these objects. And to undertake such actions as are necessary to support these Objectives, which are not specifically mentioned.

Activities: Money Advice and Community Support (trading as Money Advice Plus) delivers a range of services within the United Kingdom to people who are experiencing financial difficulty, so that people can manage their money successfully and retain and their independence. It works with a wide range of people and specialises in hard to reach and vulnerable people.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,044,906	£1,990,879	£528,330	53
2024-03-31	£1,696,562	£1,695,677	£475,213	55
2023-03-31	£1,606,950	£1,599,466	£467,072	58
2022-03-31	£1,397,140	£1,398,016	£461,714	46
2021-03-31	£1,286,871	£1,289,048	£455,317	40

Trustees

Name	Role	Appointed
ANDREW HORNE		2024-10-17
Clíodhna Judge		2025-05-08
Jeremy Garratt		2025-05-08
Jonathan Hyman		2017-07-13
Nicholas Gray		2021-09-16

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

England & Wales - Charity number 1045340

Accounts

Charity registration number 1045340 (England and Wales)

Company registration number 03029782

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs T Church	
	Mr N Gray	
	Ms G S Dunn	
	Mr J D Hyman	
	Ms N Myers	
	Mr A F Horne	(Appointed 17 October 2024)
	Ms C Carson	(Appointed 27 March 2025)
	Mr J Garratt	(Appointed 8 May 2025)
	Ms C Judge	(Appointed 8 May 2025)
Secretary	Ms J Grigg	
Charity number	1045340	
Company number	03029782	
Registered office	Tisbury Road Offices	
	Hove Town Hall	
	Tisbury Road	
	Hove	
	East Sussex	
	England	
	BN3 3BQ	
Auditor	James Todd and Co Limited	
	Drayton House	
	Drayton Lane	
	Chichester	
	West Sussex	
	England	
	PO20 2EW	

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

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MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
CHAIR OF TRUSTEES INTRODUCTION
FOR THE YEAR ENDED 31 MARCH 2025

As Chair of Trustees, I am pleased to present this year's Trustees' Report and Financial Statements for Money Advice and Community Support Service. The past year has brought significant challenges, particularly due to the ongoing cost-of-living crisis, which has deeply affected our clients and the charity alike.

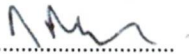
In response, we restructured our services into three core areas: money management, debt and benefits, and support for victim-survivors of domestic and economic abuse. This has enabled us to better focus our efforts and deliver more responsive support.

Despite funding pressures and rising costs, our team continued to deliver high-quality services to thousands of clients across the England. We achieved over £4.3 million in financial gains for our clients, including substantial debt write-offs, increased benefit income, and targeted grant distribution.

We also made important progress in embedding equality, diversity, and inclusion across our organisation, including the development of a lived experience toolkit and working group to ensure client voices shape our services. Our new website, launched in January 2025, improving accessibility and provides vital resources for those seeking support.

None of this would be possible without the dedication of our staff, volunteers, and partners. I extend my heartfelt thanks to everyone who has contributed to our work this year.

As we look ahead, we remain committed to adapting and strengthening our services to meet the evolving needs of the communities we serve.



Ms N Myers
Chairman

Date: 18.12.25

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Our mission is to help people manage their money effectively. We will deliver person-centred money advice services. We will actively engage with those who find this the most difficult, improving wellbeing and financial resilience.

Our charitable objects are to provide advice, counsel, support and assistance, according to their needs, to people (and their carers and/or their support agencies) in the United Kingdom who are having difficulty managing their financial affairs because of illness (mental or physical), poverty, old age, or economic abuse and to make such representations, application, education and training provision, policy guidance and research on their behalf (and similarly affected people) to appropriate parties as are relevant to these objects. Furthermore, to undertake such actions as are necessary to support these objectives, which are not specifically mentioned.

Strategies for achieving aims and objectives

Money Advice Plus exists to address poverty and inequality. To meet our charitable remit and objectives, the Charity has strategic aims and delivers the following activities for the public benefit. We are in the second year of our strategy "pathway to change" and have been working hard to achieve our objectives.

- To maintain and strengthen our services to enable people to deal more confidently with their money.
- To embed our commitment to equity, diversity, and inclusion in everything we do.
- To promote Money Advice Plus to be known as a centre of excellence.
- To ensure staff are enabled to provide high-quality services to our clients.

Our core work is social welfare law, delivering welfare benefits and debt advice and casework. We provide our one-to-one casework service locally in Brighton and Hove and nationwide by phone. Over many years, we have accumulated skills and expertise, developed relationships and refined our approach to casework to be tailored to the specific needs of the individual client. This person-centred approach means we are successful in helping people who find it most difficult to engage with mainstream services.

We specialise in working with clients who find it difficult to engage with mainstream advice services due to access or service limitations. Advisers are both welfare benefits and debt specialists, so clients have one named caseworker for the life of the case.

We work with a wide range of people with additional vulnerabilities, including those with severe mental illness, dementia, fluctuating mental capacity, learning disabilities, physical disabilities, sensory loss, substance misuse, refugees, asylum seekers and victim-survivors of domestic abuse, those who are at risk of losing their tenancy, vulnerable adults with a care need, people affected by cancer, people with multiple social care needs.

The team at Money Advice Plus excels in the safeguarding and soft skills needed to work with hard-to-reach individuals and are experts in building trust and engagement by listening and providing a tailored approach.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE T/A MONEY ADVICE PLUS TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Criteria used for assessing success

We have focused on bringing consistency to our service. From a new organisational structure, with an emphasis on quality and training, to bringing in a theory of change and providing oversight of our data management has provided a firm foundation to ensure all of our service delivery enables people who engage with our service to be more confident to deal with their money. More robust data management will enable us to understand our impact better and create a further and stronger case for our work and our funding model.

We have moved forward with technology for both advisers and clients. We are now using technology to improve the advice process, by accessing open-source banking and online credit reports. We will shortly be implementing two more digital processes. The client documentation portal and the digital referral portal. As a trial, the client documentation portal will be used in our financial resilience work. The referral portal will be used by the Gamble Aware project to understand the setup and development required, as it will involve collaboration between project managers and our website developers.

We will be implementing a new benefit calculator for advisers, which will bring consistency, as a single platform will be used by all. Clients will be able to access a free version, which will be hosted on our new website. All data is held in one place, and we can set data retention periods, and cases can be deleted automatically.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Maintaining and strengthening our services to enable people to deal more confidently with their money

We've made meaningful progress in improving how we deliver services, ensuring that every client interaction is thoughtful and supportive. Key milestones include reviewing processes across both sites, enhancing induction, referral pathway and adding self-help tools to our website. These changes have helped create a more cohesive and responsive service environment. Clients now experience more consistent and confident support, and staff are better equipped to deliver high-quality advice. Our commitment to quality is visible in every stage of the client journey. We will continue developing accessible resources and conduct a digital access survey to ensure our services remain inclusive and relevant in an increasingly digital world.

Embedding our commitment to equality, diversity, and inclusion in everything we do by

We've completed foundational reviews of EDI procedures and feedback pathways, and established a lived experience working group. These efforts have laid the groundwork for a more inclusive and representative organisation. Our services are becoming more attuned to the diverse needs of our clients and staff. The lived experience toolkit is helping us listen more deeply and act more meaningfully. We will finalise and implement the EDI strategy, ensuring it is embedded across all areas of our work. A board update and resource planning will support this integration

Promoting Money Advice Plus to be known as a centre of excellence

We've strengthened our public profile through a new website and reviewed our communications needs. These steps have helped clarify our identity and improve how we present our work externally. MAP is increasingly recognised for its expertise and commitment to quality. Our visibility has grown, and we are better positioned to influence and collaborate. We will develop a communication and social media strategy, expand professional training, and refine our market position. These actions will help us reach new audiences and deepen our impact.

Ensuring staff are enabled to provide high-quality services to our clients

These achievements reflect our commitment to supporting staff with the tools and clarity they need to manage their work effectively. By establishing adviser caseload frameworks and identifying IT resource needs, we've taken important steps toward creating a more structured and responsive working environment. Staff feel more supported and empowered, which directly enhances the quality of service provided to clients. Our internal culture is becoming more resilient and responsive. We will evaluate line management practices and our recruitment and induction processes, along with completing a staffing structure review, and assessing accommodation needs to ensure our physical spaces support our mission.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Social Welfare law: Welfare Benefits and Debt: Specialist level: casework up to and including representation

- Deal with problem debt and understand their rights and legal action available to creditors, act on client's behalf and respond to creditor action, make arguments for debts to be written off, make affordable and sustainable repayment offers, administer debt relief orders, apply for bankruptcy.
- Claim state benefits and tax credits, understand their entitlements, appeal welfare benefits decisions (reconsideration, tribunal and judicial review), advise on cost savings, apply for grants, maximise income and take them through the insolvency process.
- Understand their rights and responsibilities with Level 1 Immigration one-to-one advice and casework, which supports welfare benefits advice for people with various immigration statuses.

Financial Resilience Coaching: helping people look at and understand their relationship with money

- Be more in control of their finances.
- Be more confident in planning their own finances.
- Be more confident in how to save money.
- Have a financial goal.

Grant distribution: Distributing grants to those most in need.

- To support the energy crisis
- To support those who are at work or returning to work.
- To support victim-survivors by delivering the Home Office Flexible fund
- To support Brighton and Hove City Council and those accessing the local discretionary fund

Money Management: provides a money-handling service offered to the most vulnerable.

- We act as a 'Deputy in the Court of Protection' and 'appointee for welfare benefits.'
- We provide crisis support, debt advice, and immediate benefit claims for stabilising income.
- We maintain their debt through a small debt management plan and ongoing income through benefit claims.
- We provide one-to-one, day-to-day money management in cash delivery, bill paying and budget administration.
- Working with the client to provide as much independence as possible while maintaining their well-being and home.

Legal policy / Pressing for change. We use our expertise to drive policy change, and this year, we have

- Supported HMRC to develop an interactive version of the cabinet office economic abuse toolkit
- Working with the DWP in a series of workshops to improve how vulnerable clients engage with them
- Continuing to advocate that the Economic Abuse Evidence Form be implemented across different sectors by working with regulatory bodies, including UK Finance, HMRC, Local Government Associations, and Ofgem
- Attending an Economic Abuse round table hosted by Victoria Akins, MP Financial Secretary to the Treasury
- Developing and delivering accredited training on Economic Abuse and Debt
- Developing and delivering accredited training on Economic Abuse and Creditors
- Developing and delivering training on financial resilience.

Achievements and performance

Significant activities and achievements against objectives

Our charitable purpose is to "help people manage their money effectively"; we address this by providing the services described above. Our performance demonstrates evidence of the practical benefit of our services. The previous year's figures are held in brackets.

In 2024-25, we received 4,350 (4,002) enquiries into our service and assisted 4,350 (3470).

1,888 [1,714] people were supported in the community of Brighton and Hove.

329 [379] had a care plan with a local authority and received our money-handling service. We are Deputies in the Court of Protection for three people.

2,114 [1,709] people were supported across England.

1,370 [895] were victim-survivors of domestic abuse.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE T/A MONEY ADVICE PLUS TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The result of this work was

Boosted Benefit Income by £1.92 Million

- We've increased benefit income by £1,926,056 this year, compared to £1,877,094 last year. This increase has had a direct and significant impact on improving the quality of life for countless individuals and families.

Secured £218,440 in One-off Benefit Payments

- Our team has successfully unlocked one-off benefit payments totalling £218,440, providing a crucial financial lifeline. While this is slightly lower than last year's £280,204, it still represents life-changing support for those in need.

Delivered £41,074 in Discretionary Housing Payments

- We've ensured housing stability by securing £41,074 in Discretionary Housing Payments (compared to £80,567 last year). This funding has prevented homelessness and helped people keep a roof over their heads.

Distributed £79,884 in Charitable Grants

- Through our partnerships, we've distributed £79,884 in charitable grants, providing essential support to those facing severe financial challenges. Although it's a decrease from £100,788 last year, each grant has made a profound difference in people's lives.

Debt Write-Off of Over £1,601,698 Through Insolvency

- We've written off £1,601,698 of debt through insolvency (up from £848,288), relieving hundreds of clients from the heavy burden of unmanageable debt.

Debt Write-Off (Non-Insolvency) Totals £792,072

- In addition, we helped write off £792,072 in debt outside of insolvency, including £535,188 specifically for victim-survivors of economic abuse.

Negotiated Payment Reductions of Over £13,276 Annually

- By negotiating with creditors, we've successfully reduced annual payments for clients by £13,276. This allows families to keep more of their income for daily essentials, offering much-needed breathing space.

The Bigger Picture: Changing Lives Through Financial Empowerment

These figures aren't just numbers, they represent real people and real transformations. From preventing homelessness to helping victim-survivors escape financial abuse, our efforts are creating lasting, meaningful change in communities.

Altogether, with charitable payments and other financial outcomes, our clients were better off by a total of £4,371,904 for the year, an average of £2,028 per client or £5.60 for every £1 spent on our debt and benefit advice and casework services.

The impact of our Money Handling service was

- 329 [379] people received a money-handling service, primarily in Brighton and East Sussex.
- £313,396 of benefits were claimed
- £4,433,850 [£5,029,530] of clients' money was handled. This comprises of clients' income received and used to fulfil their weekly and monthly budget requirements, pay bills and debts, and provide weekly cash and savings. This figure also includes the grant monies distributed to individuals as they struggle to meet increased living costs. £4,014,247 of this was DWP welfare benefits.
- We paid out £66,929 for B&HCC as weekly subsistence payments for asylum seekers
- We made payments to the value of £4,783,473 [£5,143,437] ensuring essential bills were paid and clients had appropriate access to their money.
- This represents 53,075 transactions, over 1,000 each week

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Training

Our training work continues to grow, and this year we delivered 19 courses in partnership with Surviving Economic Abuse, 50% more than in 2023-2024. We trained over 300 people across the debt advice sector and financial services firms. This included Citizen Advice, Barclays Bank, HSBC and Cabot, choosing one of three courses: Economic Abuse and Debt, Economic Abuse and Debt Management Companies and Economic Abuse Evidence Form Training. Those who completed the training when asked if they agreed with the following statement, "I have an increased understanding of what economic abuse is", 100% agreed or strongly agreed with this statement.

Financial Resilience Workshops

The Lift Up Project was designed to support individuals who are just about managing financially, with the overarching aim of increasing their financial resilience. This was achieved through a combination of financial capability coaching and targeted grant support. The project focused on empowering clients to take control of their financial situations and work towards sustainable financial goals.

As part of the 2024–2025 programme, seven financial resilience workshops were delivered in collaboration with the Department for Work and Pensions (DWP), the Care Leavers Team at Brighton & Hove City Council, and Southdown Housing. These workshops were attended by a total of 56 participants. The sessions were designed to help individuals plan and manage their finances more effectively, while also encouraging them to set and work towards personal financial goals.

Feedback from the workshops was overwhelmingly positive. A recurring theme in the responses was the value participants found in working alongside others who were experiencing similar financial challenges. This peer support element helped foster a sense of community and shared learning, which many attendees found particularly beneficial.

Following the workshops, attendees were offered the opportunity to access tailored one-to-one Financial Resilience Training with a coach. This personalised support was taken up by 38 clients, allowing them to explore their financial situations in greater depth and receive guidance specific to their needs and goals.

In addition to coaching, the Lift Up Project provided financial grants totalling £20,000. These grants were used in a variety of ways, reflecting the diverse needs of the clients. Examples of grant usage included purchasing essential household items such as washing machines, covering car insurance and travel costs, and in one case, buying barbering equipment to support a client's employment aspirations.

The impact of the workshops was particularly noted by the Care Leavers Team, who were impressed with their content and delivery and reflected on their effectiveness and the positive outcomes for their clients. As a result, further workshops have been arranged in the 2025–2026 period, continuing the momentum and extending the reach of the project.

Overall, the Lift Up Project has made a meaningful difference in the lives of participants by enhancing their financial resilience, providing practical support, and fostering a collaborative environment for learning and growth.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Charity requires protection against significant funding cutbacks and needs sufficient funds to meet its contractual obligations towards its staff and to manage any necessary restructuring or termination of its services to its clients, including those on whose behalf the Charity holds funds in designated client accounts.

The Reserves Policy details how the Board is required to manage the reserves, considering the long-term viability and development of the Charity and its services, including establishing designated reserves for development purposes.

The Trustees have set a designated reserve entitled "Closure Costs" at a minimum level equivalent to at least three months of operating costs, considering potential costs such as redundancy costs, lease commitments and maternity leave. The required reserves figure is re-calculated every six months, reviewed by the Finance Sub-Group and reported to the Board. At the year end, this designated reserve stood at £350,000, unchanged.

At the year end, designated reserves for Development Fund and Client Benefit Fund stood at £16,378 and £7,773, respectively.

Closing free reserves, after allowing for any transfers to and from the designated reserves referred to above, were £155,067 compared with £101,062 the previous year. Reserves are predominantly held on deposit with Banks and Building Societies.

Reserves policy

It is the policy of the charity that unrestricted funds designated for a specific purpose should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Fundraising approach

Over the past year, Money Advice Plus has invested in consultancy support to strengthen our fundraising strategy and increase our capacity to secure new sources of income. This work has focused on building our knowledge of speculative fundraising approaches, beyond traditional grant applications.

With expert guidance, we have developed a regularly updated database of potential funders, helping us to identify and track opportunities that align with our mission. We have also created a series of tailored cases for support, which clearly communicate the impact of our work and the urgent need for funding across different service areas.

These developments mark an important step forward in our fundraising journey, enabling us to approach funders more confidently and strategically, and ultimately helping us to sustain and grow our support for people experiencing financial hardship.

Investment policy

The Charity monies held for operational purposes and clients' monies will only be invested on an instant access basis with one or more of the four main clearing banks - currently Barclays, HSBC, Lloyds Banking Group and NatWest Group. The maximum amount of the Charity monies held with any one clearing bank should not exceed £1.5 million, while the maximum amount of clients' monies held with any one clearing bank should not exceed £3.5 million. The maximum amount of the Charity and clients' monies held with any one clearing bank must not exceed £ 5 million.

Non-operational Charity monies can be invested with any financial institution with a licence under the Government-backed Financial Services Compensation Scheme (FSCS) up to the limit, currently £85,000; any investment amount should account for any potential accrued interest. The term of any FSCS investment should not exceed twelve months.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks

Money Advice Plus has a risk register that sets out the risks to the charity in these broad areas: strategic, economic, reputation, regulatory, governance, client money, operational, digital systems and external. The risk register includes an assessment of each risk's likelihood, severity, and potential impact. The responsibility of individual risk sits with the Chief Executive. The Chief Executive reviews the risk with the management team and the chair of trustees. The board receives a summary of the risks and any changes at each board meeting.

Money Advice Plus must be in the best position possible to continue to deliver its services following any event. This does not necessarily mean a disaster; it can be something minor that affects the ability to continue working normally, such as service disruptions or planned service changes. A business continuity plan is contained within the staff manual, which contains guidance and information that may be needed and is updated regularly.

All Policies and Procedures are reviewed and revised under a scheduled framework. The Charity continues to comply with the Quality Mark Standards set by the Advice Quality Standard. Additionally, a good practice is continually developed using client feedback, staff input and sharing through regular team meetings.

Many of our service users are vulnerable adults. Risk assessments are carried out on each vulnerable adult referred to us by Adult Social Care before the referral is accepted. We minimise risk to staff members by having a set of safe working rules within our Health and Safety Policy and procedures. Staff and Trustees receive training in protecting vulnerable adults so they can identify problems and know how to manage them. Trustees also receive safeguarding training, so they understand the team's work. Most of the Chairty's clients are considered vulnerable adults, so all staff (paid and volunteer) and Trustees must have a Disclosure and Barring Service check.

Plans for future periods

Over the next year, we will work towards delivering Money Advice Plus's vision and mission, mindful of our values and charitable objectives. We will do this using our theory of change objective.

"People have the advice and support they need to manage their money effectively."

We will be extending our 22-25 strategy "pathway to change" for one year to allow us to consolidate the progress we've made while addressing the structural and financial challenges that remain. The next phase will involve completing key initiatives such as embedding our EDI strategy, strengthening our digital provision, and refining our organisational and people processes and structure to support long-term sustainability. We will also navigate external uncertainties, including funding shifts, local authority restructures, and rising operational costs, with resilience and adaptability. This extension offers us the vital space to deepen our impact, modernise our systems, and ensure that our services continue to meet the evolving needs of the people and communities we support. The focus will be on the long-term sustainability of Money Advice Plus and the essential services it provides

Structure, governance and management

Money Advice and Community Support Service (MACS), trading as Money Advice Plus, is a charitable company limited by guarantee (number 3029782), incorporated on 7 March 1995, and registered as a Charity (number 1045340) on 29 March 1995 and regulated by the Financial Conduct Authority. The Charity was established under a Memorandum of Association and Articles of Association in 1995 which established its objects and powers. In 2015 these documents were combined into one Articles of Association document.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs T Church

Mr N Gray

Mr B P Coverdale

(Resigned 27 September 2024)

Ms G S Dunn

Mr J D Hyman

Ms N Myers

Mr A Moybul

(Resigned 30 September 2025)

Mr A F Horne

(Appointed 17 October 2024)

Ms C Carson

(Appointed 27 March 2025)

Mr J Garratt

(Appointed 8 May 2025)

Ms C Judge

(Appointed 8 May 2025)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Board of trustees

Money Advice and Community Support Services Board of Trustees governs the organisation, and there were seven trustees throughout 2024/25. The trustees' role is to direct the affairs of the Charity and deliver its charitable objectives. A regular skills audit is carried out to ensure that the board has the right mix of skills, knowledge, and expertise. The Trustees have a governance handbook which is updated regarding the Charity Code of Governance. There is a full Board meeting every two months. The Board delegates responsibilities to sub-committees (or subgroups) to examine key areas in greater detail than can be dealt with at a full board meeting. Each has its terms of reference and reports to the board. Finance, Business Development and Networking, Policy and Governance, Health and Safety, People & Resources.

Staff team

Money Advice Plus has 53 staff members with a wealth of experience delivering money advice services. Each person plays a crucial role in providing our services. The Chief Executive reports to the Board of Trustees and manages the organisation to ensure it meets its aims and strategic objectives. Day-to-day management is the responsibility of a small team of managers. Services are delivered from two sites in Hove and Eastbourne, with several remote members of staff spread across the country.

Funds held as custodian trustee

The Charity manages funds arising from money management services provided for the Charity's clients primarily under the terms of the Supporting People contract of Brighton and Hove City Council

These funds amounted to £1,925,034. This compares with £2,328,833 in the previous year. Each client's funds are managed in separate accounts maintained in the Charity's accounting system. As part of our Business Continuity Plan, client account data is backed up daily to a separate system.

The Charity complies with the Financial Conduct Authority (FCA) relevant regulations and is classified as a CASS small debt management firm & and is required to follow FCA handbook CASS 11 rules.

Client monies are primarily deposited at Barclays Bank, with term deposits also placed with a limited number of other banks and building societies approved by the Finance Subgroup.

Financial control logs regarding client monies are maintained, and a report is prepared by management for review by the Finance Subgroup at least every three months.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Auditor

In accordance with the company's articles, a resolution proposing that James Todd and Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Ms N Myers

Trustee

Date: 18 Dec 2025

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Opinion

We have audited the financial statements of Money Advice and Community Support Service (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Oliver Read FCCA ACA (Senior Statutory Auditor)

For and on behalf of James Todd and Co Limited, Statutory Auditor

Chartered Accountants

Drayton House

Drayton Lane

Chichester

West Sussex

PO20 2EW

England

Date:

James Todd and Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

					Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
					2025	2025	2025	2025	2024	2024	2024	2024
				Notes	£	£	£	£	£	£	£	£
Income from:												
Donations and legacies				3	5,525	-	-	5,525	2,870	-	-	2,870
Charitable activities				4	1,279,486	-	755,562	2,035,048	1,079,885	-	611,014	1,690,899
Investments				5	4,333	-	-	4,333	2,793	-	-	2,793
Total income					1,289,344	-	755,562	2,044,906	1,085,548	-	611,014	1,696,562
Expenditure on:												
Charitable activities				6	1,245,046	-	745,833	1,990,879	1,084,663	-	611,014	1,695,677
Total expenditure					1,245,046	-	745,833	1,990,879	1,084,663	-	611,014	1,695,677
Net gains/(losses) on investments				11	(910)	-	-	(910)	7,255	-	-	7,255
Net income					43,388	-	9,729	53,117	8,140	-	-	8,140
Transfers between funds					(20,000)	-	20,000	-	(15,000)	15,000	-	-
Net movement in funds				8	23,388	-	29,729	53,117	(6,860)	15,000	-	8,140

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Notes								
Reconciliation of funds:								
Fund balances at 1 April 2024	101,062	374,151	-	475,213	107,922	359,151	-	467,073
Fund balances at 31 March 2025	124,450	374,151	29,729	528,330	101,062	374,151	-	475,213

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

BALANCE SHEET

AS AT 31 MARCH 2025

		2025	2024
	Notes	£	£
Fixed assets			
Investments	14	70,759	71,669
Current assets			
Debtors	15	182,426	131,386
Cash at bank and in hand		573,326	701,848
		755,752	833,234
Creditors: amounts falling due within one year	16	(298,181)	(429,690)
Net current assets		457,571	403,544
Total assets less current liabilities		528,330	475,213
The funds of the charity			
Restricted income funds	19	29,729	-
Unrestricted funds - general	21	124,450	101,062
Unrestricted funds - designated	20	374,151	374,151
		528,330	475,213

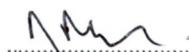
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 18.12.25



Ms N Myers
Trustee

Company registration number 03029782 (England and Wales)

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	25	(132,855)	210,030
Investing activities			
Investment income received		4,333	2,793
Net cash generated from investing activities		4,333	2,793
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(128,522)	212,823
Cash and cash equivalents at beginning of year		701,848	489,025
Cash and cash equivalents at end of year		573,326	701,848

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Money Advice and Community Support Service is a private company limited by guarantee incorporated in England and Wales. The registered office is Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, East Sussex, BN3 3BQ, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

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

Income is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

Income received in advance of the provision of a specified service is deferred and included in creditors until the criteria for income recognition are met and, where entitlement arises before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and are initially measured at cost, including any incidental expenses of acquisition, thereafter being subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Bank deposits are made to ensure adequate liquidity and are placed for a maximum term of 12 months.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

A provision had been established with regards to services provided to residents of Housing Associations. The provision would be utilized in the event that the relationship with a Housing Association ceases and the charity believes it is in the interests of individual residents that casework, such as negotiation with all the creditors of individual residents is completed.

This provision was established in the 2014 accounts and was based on the number of engaged case at an average hourly rate for the estimated time remaining. Given that at 31 March 2020 the relationship with various new associates was continuing to find future case work, following a review, it was considered that no provision was now required.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity acts as agent in collecting and paying over employee pension contributions and both employer and employee make contributions under the scheme.

1.12 Funds held on behalf of clients

The Charity's objects are to provide advice, counsel and assistance in accordance to their needs to people in the United Kingdom who are having difficulty managing their financial affairs because of illness, poverty, or old age, and to make such representations on their behalf as are relevant to these objects. In meeting these objectives, an important activity the Charity undertakes for clients in Brighton and Hove and in East and West Sussex is assisting with the management of income and expenditure and safekeeping of the funds. Clients funds are held by the Charity in an accounting system separate from the accounting system for the Charity's own funds.

The funds are placed with banks and building societies in designated client accounts, supported by documents in conformity with the requirements of the Financial Conduct Authority.

Further details regarding the management of these funds are contained in the Funds Held as Custodian Trustees on behalf of clients and Investment Policy sections of the Trustees report.

In the year to 31 March 2025, income received and paid into the client accounts totaled £4,433,850 (2024: £5,473,748) and payments out of the accounts totaled £4,783,473 (2024: £5,632,983)

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	5,525	2,870

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Money Management	Money Advice	Total	Money Management	Money Advice	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Performance related grants	725,940	1,309,108	2,035,048	720,050	970,849	1,690,899
Analysis by fund						
Unrestricted funds - general	725,940	553,546	1,279,486	720,050	359,835	1,079,885
Restricted funds	-	755,562	755,562	-	611,014	611,014
	725,940	1,309,108	2,035,048	720,050	970,849	1,690,899

Performance related grants analysis

	Money Management	Money Advice	Total	Money Management	Money Advice	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Brighton Supporting People (BHCC)	682,542	-	682,542	679,883	-	679,883
Advice Matters	-	30,619	30,619	-	34,021	34,021
We are Digital (L&Q)	-	54,604	54,604	-	34,889	34,889
Financial Support Line (formally DEAP)	-	484,824	484,824	-	415,716	415,716
Warmth for Well Being	-	67,768	67,768	-	41,397	41,397
Advice to Council	-	-	-	-	-	-
Tenants (BHCC)	-	85,698	85,698	-	82,808	82,808
Money Works (BHCC)	-	49,953	49,953	-	55,503	55,503
Lift Up Fund	-	28,800	28,800	-	35,000	35,000
Money Advice for Wellbeing (CCG)	-	53,050	53,050	-	52,786	52,786
Housing Associations	-	87,769	87,769	-	96,466	96,466
P A Housing (Previously Paragon Housing)	-	-	-	-	40,875	40,875
Other	43,398	366,023	409,421	31,861	27,783	59,644
	725,940	1,309,108	2,035,048	711,744	917,244	1,628,988

(Continued)

Individual Contracts (BHCC & E & WSCC)	200000	200000000
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Brent Social Work Team

MacMillan

Eastbourne Borough Council

Hexagon Housing © 2007 by The McGraw-Hill Companies, Inc.

GambleAware

Grant income in the year includes deferred income released during the year of £103,336 (2024: £60,836) brought forward from previous years.

[illegible]

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Money Management 2025 £	Money Advice 2025 £	Total 2025 £	Money Management 2024 £	Money Advice 2024 £	Total 2024 £
Direct costs						
Staff costs	808,564	830,820	1,639,384	787,275	709,279	1,496,554
Property costs	22,808	38,545	61,353	24,696	34,164	58,860
Office overheads	89,613	52,827	142,440	91,869	13,048	104,917
Partner costs	-	70,024	70,024	-	-	-
	<u>920,985</u>	<u>992,216</u>	<u>1,913,201</u>	<u>903,840</u>	<u>756,491</u>	<u>1,660,331</u>
Share of support and governance costs (see note 7)						
Support	99	18,840	18,939	5,922	10,922	16,844
Governance	12,053	46,686	58,739	9,251	9,251	18,502
	<u>933,137</u>	<u>1,057,742</u>	<u>1,990,879</u>	<u>919,013</u>	<u>776,664</u>	<u>1,695,677</u>
Analysis by fund						
Unrestricted funds - general	1,003,161	241,885	1,245,046	919,013	165,650	1,084,663
Restricted funds	-	745,833	745,833	-	611,014	611,014
	<u>1,003,161</u>	<u>987,718</u>	<u>1,990,879</u>	<u>919,013</u>	<u>776,664</u>	<u>1,695,677</u>

7 Support costs allocated to activities

	2025 £	2024 £
Other finance costs	4,326	3,764
Translation costs	6,727	7,201
Other insurance	4,352	3,598
Training	3,082	1,342
Sundry	452	939
Governance costs	58,739	18,502
	<u>77,678</u>	<u>35,346</u>
Analysed between:		
Money Management	12,152	15,173
Money Advice	65,526	20,173
	<u>77,678</u>	<u>35,346</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	8,877	10,620

9	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10	Employees								
The average monthly number of FTE employees during the year was:									
							2025	2024	
							Number	Number	
							55	44	
	Employment costs						2025	2024	
							£	£	
	Wages and salaries						1,464,293	1,337,726	
	Social security costs						121,502	108,735	
	Other pension costs						53,589	50,093	
							1,639,384	1,496,554	

The average monthly number of employees during the year was 55 (2024: 44).

Included within wages costs are other staff costs incurred totaling £100,097 (2024: £35,564). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	63,440	57,787

The key management personnel comprise the Trustees and the Chief Executive Officer, who have authority and responsibility for planning, directing and controlling the activities of the Charity.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(910)	7,255

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computers
	£
Cost	
At 1 April 2024	25,487
At 31 March 2025	25,487
Depreciation and impairment	
At 1 April 2024	25,487
At 31 March 2025	25,487
Carrying amount	
At 31 March 2025	-
At 31 March 2024	-

14 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024	71,669
Valuation changes	(910)
At 31 March 2025	70,759
Carrying amount	
At 31 March 2025	70,759
At 31 March 2024	71,669

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	130,757	111,528
Other debtors	-	3,953
Prepayments and accrued income	51,669	15,905
	<u>182,426</u>	<u>131,386</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	25,387	26,575
Trade creditors	13,272	13,621
Other creditors	22,912	21,058
Accruals and deferred income	236,610	368,436
	<u>298,181</u>	<u>429,690</u>

17 Client accounts

	2025	2024
	£	£
Barclays Bank	2,220,025	2,356,000
Scottish Widows	75,000	75,000
Cash in hand	1,000	1,000
Other (including cash in transit)	32,808	44,615
	<u>2,328,833</u>	<u>2,476,615</u>

18 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	53,589	50,093

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Macmillan	-	24,704	(24,704)	-	-
Debt Advice (MAS)	-	85,698	(85,698)	-	-
B&H CCG	-	53,050	(53,050)	-	-
Financial Support Line - Previously DEAP	-	501,861	(501,832)	20,000	20,029
Lift Up Fund	-	38,500	(28,800)	-	9,700
Foodbanks	-	51,749	(51,749)	-	-
	-	755,562	(745,833)	20,000	29,729
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Macmillan	-	24,704	(24,704)	-	-
Debt Advice (MAS)	-	82,808	(82,808)	-	-
B&H CCG	-	52,786	(52,786)	-	-
Financial Support Line - Previously DEAP	-	415,716	(415,716)	-	-
Lift Up Fund	-	35,000	(35,000)	-	-
	-	611,014	(611,014)	-	-

The nature and purpose of each restricted fund is as follows:

Macmillan: Provides welfare benefits advice and casework to people in Sussex affected by cancer.

Debt Advice (MAS): Provides short term advice and casework on money matters to residents of Brighton & Hove.

B&H CCG: Provides money advice to patients of a hospital in Brighton and for a short period following their discharge.

Financial Support Line: This fund was previously named 'DEAP (DCMS & Home Office)'. The Financial Support Line for Victims of Domestic Abuse is run by Money Advice Plus and is part of our partnership work with Surviving Economic Abuse (SEA). It offers specialist advice to anyone experiencing domestic abuse who is in financial difficulty.

Lift Up Fund: Lift up - Targets those who are "Just about managing", providing debt advice, financial capability coaching and access to grants.

Foodbanks: Funding provided by the Trussell Trust and through Emmanuel Foodbanks for the delivery of debt and benefits advice at four Emmanuel Foodbanks across Brighton, Hove and Shoreham. The four foodbanks are Clarendon Centre and Oasis where advice is provided fact to face and at Shoreham Foodbank, the advice is via a referral system.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024	Transfers	At 31 March 2025
	£	£	£
Closure costs	350,000	-	350,000
Client benefit fund	7,773	-	7,773
Development fund	16,378	-	16,378
	<u>374,151</u>	<u>-</u>	<u>374,151</u>
Previous year:	At 1 April 2023	Transfers	At 31 March 2024
	£	£	£
Closure costs	335,000	15,000	350,000
Client benefit fund	7,773	-	7,773
Development fund	16,378	-	16,378
	<u>359,151</u>	<u>15,000</u>	<u>374,151</u>

The nature and purpose of each designated fund is as follows:

Closure Costs: This fund is for the costs, not financed by grants and contracts, which the charity would incur in the event of the loss of funding that would result in the Trustees either having to close the charity or undertake a radical restructure.

Client Benefit fund: This fund contains monies raised by staff to provide specific help to clients in time of particular need.

Development fund: This fund is set aside for investment in updated accounting systems, replacement of obsolete ICT equipment and the development of the charity's money advice and handing services.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General funds	101,062	1,289,344	(1,245,046)	(20,000)	(910)	124,450

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	107,922	1,085,548	(1,084,663)	(15,000)	7,255	101,062

22 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Investments	70,759	-	-	70,759
Current assets/(liabilities)	53,691	374,151	29,729	457,571
	124,450	374,151	29,729	528,330
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Investments	71,669	-	-	71,669
Current assets/(liabilities)	29,393	374,151	-	403,544
	101,062	374,151	-	475,213

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	60,124	44,000
Between two and five years	33,179	48,167
	93,303	92,167

FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

Rent paid for the two offices during the year was £42,000 (2024: £42,000).

26 Analysis of changes in net funds

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

England & Wales - Charity number 1045340

Accounts

Charity registration number 1045340

Company registration number 03029782 (England and Wales)

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs T Church	
	Mr N Gray	
	Ms G S Dunn	
	Mr J D Hyman	
	Ms N Myers	
	Mr A Moybul	(Appointed 11 January 2024)
	Mr A F Horne	(Appointed 27 September 2024)
Secretary	Ms J Grigg	
	Mr A Moybul	
Charity number	1045340	
Company number	03029782	
Registered office	Tisbury Road Offices	
	Hove Town Hall	
	Tisbury Road	
	Hove	
	East Sussex	
	England	
	BN3 3BQ	
Auditor	James Todd and Co Limited	
	Drayton House	
	Drayton Lane	
	Chichester	
	West Sussex	
	England	
	PO20 2EW	

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

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MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
CHAIR OF TRUSTEES INTRODUCTION
FOR THE YEAR ENDED 31 MARCH 2024

In 2023-2024, our clients and the Charity felt the impact of the cost-of-living crisis, making the last year one of our most challenging. We have met this challenge head-on, with hard work and determination from all. We have spent the year restructuring the flow of work. We now have three areas of work: money management, debt and benefits, and finally, our work with victim-survivors of domestic abuse. As we look towards the future, this structure will provide agility and space for growth.

This year, we have been working hard to achieve our strategic aims. As part of this, we have implemented new IT systems and working groups to oversee and ensure our service embeds equality, diversity, and inclusion. We have also developed a service user toolkit to support client participation in our service development and ensure their voices are heard.

Despite all the challenges we have faced with funding and increased costs, we supported the same number of clients, developing new services while continuing to deliver on the projects for which we are renowned. We continue to work towards having the opportunity to provide preventive as well as crisis work, with our financial resilience work with Brighton and Hove entering its second year. Our crisis work has resulted in £4,168,768 in financial gains for our client, and the impact of the Economic Abuse Evidence Form continues to grow.

Our new website will launch in 2024. It will focus on accessibility and provide resources to support our clients and the wider community who are looking to access advice.

None of this would be possible without our staff and volunteers, and I want to take the opportunity to thank all those involved who make Money Advice Plus what it is.

Ms N Myers
Chairman

Date: 18 December 2024

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Our mission is to help people manage their money effectively. We will deliver person-centred money advice services. We will actively engage with those who find this the most difficult, improving wellbeing and financial resilience.

Our Charitable objects are to provide advice, counsel, support and assistance according to their needs to people (and their carers and/or their support agencies) in the United Kingdom who are having difficulty managing their financial affairs because of illness (mental or physical), poverty, old age, or economic abuse and to make such representations, application, education and training provision, policy guidance and research on their behalf (and similarly affected people) to appropriate parties as are relevant to these objects. And to undertake such actions as are necessary to support these Objectives, which are not specifically mentioned.

Strategies for achieving aims and objectives

Money Advice Plus exists to address poverty and inequality. To meet our charitable remit and objectives, the Charity has strategic aims and delivers the following activities for the public benefit: We are in the second year of our strategy "pathway to change" and have been working hard to achieve our objectives

- To maintain and strengthen our services to enable people to deal more confidently with their money.
- To embed our commitment to equity, diversity, and inclusion in everything we do.
- To promote Money Advice Plus to be known as a centre of excellence.
- To ensure staff are enabled to provide high-quality services to our clients.

Our core work is social welfare law, delivering Welfare Benefits and Debt advice and casework. We provide our one-to-one casework service locally in Brighton and Hove and nationwide by phone. Over many years, we have accumulated skills and expertise, developed relationships and refined our approach to casework to be tailored to the specific needs of the individual client. This person-centred approach means we are successful in helping people who find it most difficult to engage with mainstream services.

We specialise in working with clients who find it difficult to engage with mainstream advice services due to access or service limitations. Advisers are both welfare benefits and debt specialists, so clients have one named caseworker for the life of the case.

We work with a wide range of people with additional vulnerabilities, including those with severe mental illness, dementia, fluctuating mental capacity, learning disabilities, physical disabilities, sensory loss, substance misuse, refugees, asylum seekers and victim-survivors of domestic abuse, those who are at risk of losing their tenancy, vulnerable adults with a care need, people affected by cancer, people with multiple social care needs.

The team at Money Advice Plus excels in the safeguarding and soft skills needed to work with hard-to-reach individuals and are experts in building trust and engagement by listening and providing a tailored approach.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Criteria used for assessing success

We have focused on bringing consistency to our service. From a new organisational structure, with an emphasis on quality and training, to bringing in a theory of change and providing oversight of our data management has provided a firm foundation to ensure all of our service delivery enables people who engage with our service to be more confident to deal with their money. More robust data management will enable us to understand our impact better and create a further and stronger case for our work and our funding model.

We have moved forward with technology for both advisers and clients. We are now using technology to improve the advice process, by accessing open-source banking and online credit reports. We will shortly be implementing two more digital processes. The client documentation portal and the digital referral portal. As a trial, the client documentation portal will be used in our financial resilience work. The referral portal will be used by the Gamble Aware project to understand the setup and development required, as it will involve collaboration between project managers and our website developers.

We will be implementing a new benefit calculator for advisers, which will bring consistency, as a single platform will be used by all. Clients will be able to access a free version, which will be hosted on our new website. All data is held in one place, and we can set data retention periods, and cases can be deleted automatically.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Embedding our commitment to equality, diversity, and inclusion in everything we do by

We are in the final stages of our website development, which will be ready to launch in the Autumn. To make the most of our new website, we have developed a series of resources to support clients before they come to us and once they are working with MAP. The "What is debt advice" resource is completed. This has been converted into shorter, separate resources that are being made into easy-to-read versions. These are then going to be converted into short videos.

Three more resources are planned budgeting, benefits, and Debt Relief Orders. They will be developed over the summer and autumn.

We have converted our client care letter into an easy-to-read version and now have the infrastructure we can use to convert other documentation. This has also been converted into a spoken version that can be hosted on our website or sent directly to clients.

We have held our first Equality Diversity Inclusion Champions working group, which will review all our current EDI processes and produce an EDI strategy. One of their first tasks is to produce a language and style guide for MAP.

We have established a client participation group and have developed a client participation toolkit which the group is currently reviewing.

Promoting Money Advice Plus to be known as a centre of excellence

We have spent the year strengthening our quality processes. This has included appointing a quality lead to oversee all of our quality processes, including consumer duty. This is a new principle of "consumers being able to achieve a good outcome no matter their vulnerability" which was introduced by the Financial Conduct Authority in July 2023 to regulated organisations. We have brought together our quality, supervisory functions and embedded training and development throughout. This enabled us to provide external case supervision for another advice service and could be a new potential source of income for the charity.

Throughout the year, we have been strengthening Money Advice Plus's brand, including our website, developing resources, and working with external regulatory organisations, including the FCA, UK Finance, Money and Pensions Service, and the Home Office. Money Advice Plus was recognised by UK finance in their "Control to financial freedom" report.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Ensuring staff are enabled to provide high-quality services to our clients

We have focused on ensuring that we have the right technology and infrastructure so that staff can provide high-quality services. This year, we moved all data hosted on an out-of-date server to the cloud. We are in the process of applying for our Cyber Essentials accreditation.

We have implemented new IT support for staff and tendered and introduced a new phone service.

We are in the process of reviewing documentation and letters sent to clients, reducing the amount we have and ensuring that those that we do have are written with inclusivity in mind.

We are currently implementing a new organisational structure. This has seen the service split into three functions: money, management, debt and benefits, and the Centre for Excellence for debt and economic abuse services. We will be creating a senior leadership team. The senior leadership team will include finance, quality, people and resourcing and operations. Each function will have a service manager and a deputy to ensure that there is time and space for development and adequate systems in place to support staff wellbeing.

Social Welfare law: Welfare Benefits and Debt: Specialist level: casework up to and including representation

- deal with problem debt and understand their rights and legal action available to creditors, act on client's behalf and respond to creditor action, make arguments for debts to be written off, make affordable and sustainable repayment offers, administer Debt Relief Orders, apply for Bankruptcy.
- claim state benefits and tax credits, understand their entitlements, appeal welfare benefits decisions (reconsideration, tribunal and judicial review), advise on cost savings, apply for grants, maximise income and take them through the insolvency process.
- understand their rights and responsibilities with Level 1 Immigration one-to-one advice and casework, which supports welfare benefits advice for people with various immigration statuses.

Financial Resilience Coaching: helping people look at and understand their relationship with money

- Be more in control of their finances.
- Be more confident in planning their own finances.
- Be more confident in how to save money.
- Have a financial goal.

Grant distribution: Distributing grants to those most in need.

- To support the energy crisis
- To support those who are at work or returning to work.
- To support victim-survivors by delivering the Home Office Flexible fund
- To support Brighton and Hove City Council and those accessing the local discretionary fund

Money Management: provides a money-handling service offered to the most vulnerable.

- We act as a 'Deputy in the Court of Protection' and 'appointee for welfare benefits.'
- We provide crisis support, debt advice, and immediate benefit claims for stabilising income.
- We maintain their debt through a small debt management plan and ongoing income through benefit claims.
- We provide one-to-one, day-to-day money management in cash delivery, bill paying and budget administration.
- Working with the client to provide as much independence as possible while maintaining their well-being and home.

Legal policy / Pressing for change. We use our expertise to drive policy change, and this year, we have

- Supported HMRC to develop an interactive version of the cabinet office economic abuse toolkit
- Working with the DWP in a series of workshops to improve how vulnerable clients engage with them
- Continuing to advocate that the Economic Abuse Evidence Form be implemented across different sectors by working with regulatory bodies, including UK Finance, HMRC, Local Government Associations, and Ofgem
- Attending an Economic Abuse round table hosted by Victoria Akins, MP Financial Secretary to the Treasury
- Developing and delivering accredited training on Economic Abuse and Debt
- Developing and delivering accredited training on Economic Abuse and Creditors
- Developing and delivering training on financial resilience.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

Our charitable purpose is to “help people manage their money effectively”; we address this by providing the services described above. Our performance demonstrates evidence of the practical benefit of our services. The previous year's figures are held in brackets.

In 2023-24, we received 4,002 (5,690) enquiries into our service and assisted **3470 (3714)**. The reduction reflects the reduced number of grants distributed on behalf of Brighton and City Council (BHCC).

1,714 [2003] people were supported in the community of Brighton and Hove.

379 [408] had a care plan with a local authority and received our money-handling service. We are Deputies in the Court of Protection for three people.

1,709 [1711] people were supported across England.

895 [878] were victim-survivors of domestic abuse.

The result of this work was

Boosted Benefit Income by £1.87 Million!

- We've increased benefit income by £1,877,094 this year, compared to £1,562,348 last year. This increase has had a direct and significant impact on improving the quality of life for countless individuals and families.

Secured £218,440 in One-off Benefit Payments!

- Our team has successfully unlocked one-off benefit payments totalling £218,440, providing a crucial financial lifeline. While this is slightly lower than last year's £280,204, it still represents life-changing support for those in need.

Delivered £80,567 in Discretionary Housing Payments!

- We've ensured housing stability by securing £80,567.09 in Discretionary Housing Payments (compared to £116,782 last year). This funding has prevented homelessness and helped people keep a roof over their heads.

Distributed £100,788 in Charitable Grants!

- Through our partnerships, we've distributed £100,788 in charitable grants, providing essential support to those facing severe financial challenges. Although it's a decrease from £503,357 last year, each grant has made a profound difference in people's lives.

Debt Write-Off of Over £848,000 Through Insolvency!

- We've written off £848,288 of debt through insolvency (up from £596,373), relieving hundreds of clients from the heavy burden of unmanageable debt.

Debt Write-Off (Non-Insolvency) Totals £792,072!

- In addition, we helped write off £792,072 in debt outside of insolvency, including £717,203 specifically for victim-survivors of economic abuse, thanks to our pioneering Economic Abuse Evidence Form. This innovative tool is being piloted by major financial service firms, paving the way for widespread systemic change.

Negotiated Payment Reductions of Over £32,000 Annually!

- By negotiating with creditors, we've successfully reduced annual payments for clients by £32,241. This allows families to keep more of their income for daily essentials, offering much-needed breathing space.

The Bigger Picture: Changing Lives Through Financial Empowerment

These figures aren't just numbers—they represent real people and real transformations. From preventing homelessness to helping victim-survivors escape financial abuse, our efforts are creating lasting, meaningful change in communities.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Altogether, with charitable payments and other financial outcomes, our clients were better off by a total of £3,816,410 for the year, an average of £1,631 per client or £5.52 for every £1 spent on our debt and benefit advice and casework services.

The impact of our Money Handling service was

- 379 [424] people received a money-handling service, primarily in Brighton and East Sussex.
- £364,426 of benefits were claimed
- £5,029,530 [£5,329,122] of clients' money was handled. This comprises clients' income received and used to fulfil their weekly and monthly budget requirements, pay bills and debts, and provide weekly cash and savings. This figure also includes the grant monies distributed to individuals as they struggle to meet increased living costs.
- We paid out £72,405.02 for B&HCC as weekly subsistence payments for asylum seekers
- We made payments to the value of £ 5,143,437 [£5,161,484] ensuring essential bills were paid and clients had appropriate access to their money.
- This represents 47,147 transactions, over 900 each week

Training

It was a fantastic year with 13 courses delivered in partnership with Surviving Economic Abuse, which is six times as many compared to the previous calendar year. We trained 150 people from CAB, Birmingham Settlement, Money Advice Scotland and Better with Money. Following the training we ask the participants to complete a survey. We received 54 completed surveys and overall, we had an incredibly positive response to the survey. When asked if they agreed with the following statement "I have an increased understanding of how to help a victim of economic abuse. For example, how they can delink from the abuser or how to reduce their risk" 95% agreed.

One participant stated "I would like to thank Jasbinda and Jeanette who were both extremely informative and led the course in good pace and provided a huge amount of their own knowledge which was extremely beneficial."

Financial Resilience Workshops

The aim of the Lift Up Project is to help clients who are just about managing to cope with their current financial situation by increasing their financial resilience through a combination of specialist debt, benefit advice, grants and financial capability coaching. As part of the Lift Up Project in 23/24 we carried out 4 workshops focussing on Financial Resilience and Budgeting for the Just About Managing ie clients who are working/just about to start. Subsequent to the Workshop attendees had the opportunity to access tailored 1:1 Financial Resilience Training with a Coach and many took up this offer.

The workshops were delivered in collaboration with the DWP and the Care Leavers Team at Brighton and Hove City Council. The aim of the workshops was to help plan and control your finances whilst working toward a financial goal. Both the DWP and the Care Leavers team were impressed with their delivery and impact on their clients and have requested further workshops.

There were 33 attendees across the workshops and via feedback given the overwhelming majority of clients found it "excellent" and that it gave them increased ability to meet financial challenges as they arise so that they can reach their financial goals. One client commented: *"Fantastic workshop, well presented. Please roll out this workshop in schools to teach financial capability to young people"*

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Charity requires protection against significant funding cutbacks and needs sufficient funds to meet its contractual obligations towards its staff and to manage any necessary restructuring or termination of its services to its clients, including those on whose behalf the Charity holds funds in designated client accounts.

The Reserves Policy details the principles the Board is required to manage the reserves, considering the long-term viability and development of the Charity and its services to its clients, including establishing designated reserves for development purposes.

The Trustees have set a designated reserve entitled "Closure Costs" at a minimum level equivalent to at least three months of operating costs, considering potential costs such as redundancy costs, lease commitments and maternity leave. The required reserves figure is re-calculated every six months, reviewed by the Finance Sub-Group and reported to the Board. As of 31st March 2024, this designated reserve stood at £374,151 (2023: £359,151)

As of 31st March 2024, designated reserves, Development Fund and Client Benefit Fund stood at £16,378 and £7,773, respectively.

Free reserves as of 31st March 2024, after allowing for any transfers to and from the designated reserves referred to above, totalled £101,062 compared with £107,922 the previous year. All reserves are predominantly held on deposit with Banks and Building Societies.

Reserves policy

It is the policy of the charity that unrestricted funds designated for a specific purpose should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Fundraising approach

Money Advice Plus income generation strategy was developed in 2016 with the support of Nahira Consultancy. While much of the strategy still supports the organisational aims, fundraising has changed, and the Charity needs to look at other sources/ opportunities for fundraising, such as digital campaigns. Over this last year, we have employed two external experts to support the development of our approach and access to fundraising. This has resulted in us having a fundraising database to help identify fundraising opportunities and a case for support. We are now working on a fundraising and sustainability plan.

As an independent charity, we have broad range of funding sources however most are for defined project delivery. We must continue building solid relationships with local government, statutory bodies, charitable trusts, and foundations. This will help with future fundraising. This partnership building takes time, and it is essential that in any organisational structure, there is time for the appropriate members of the team to be able to engage with and nurture these relationships. There is a need for the charity to identify other funding sources, including unrestricted funds, such as corporations and individuals. This will ensure the charity has funding that is not just focused on front-line advice delivery but also funding to support its core costs and allows space for development and innovation.

Investment policy

The Charity monies held for operational purposes and clients' monies will only be invested on an instant access basis with one or more of the four main clearing banks - currently Barclays, HSBC, Lloyds Banking Group and NatWest Group. The maximum amount of the Charity monies held with any one clearing bank should not exceed £1.5 million, while the maximum amount of clients' monies held with any one clearing bank should not exceed £3.5 million. The maximum amount of the Charity and clients' monies held with any one clearing bank must not exceed £ 5 million.

Non-operational Charity monies can be invested with any financial institution with a licence under the Government-backed Financial Services Compensation Scheme (FSCS) up to the limit, currently £85,000; any investment amount should account for any potential accrued interest. The term of any FSCS investment should not exceed twelve months.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Major risks

Money Advice Plus has a risk register that sets out the risks to the charity in these broad areas: strategic, economic, reputation, regulatory, governance, client money, operational, digital systems and external. The risk register includes an assessment of each risk's likelihood, severity, and potential impact. The responsibility of individual risk sits with the Chief Executive. The Chief Executive reviews the risk with the management team and the chair of trustees. The board receives a summary of the risks and any changes at each board meeting.

Money Advice Plus must be in the best position possible to continue to deliver its services following any event. This does not necessarily mean a disaster; it can be something minor that affects the ability to continue working normally, such as service disruptions or planned service changes. A business continuity plan is contained within the staff manual, which contains guidance and information that may be needed and is updated regularly.

All Policies and Procedures are reviewed and revised under a scheduled framework. The Charity continues to comply with the Quality Mark Standards set by the Advice Quality Standard. Additionally, a good practice is continually developed using client feedback, staff input and sharing through regular team meetings.

Many of our service users are vulnerable adults. Risk assessments are carried out on each vulnerable adult referred to us by Adult Social Care before the referral is accepted. We minimise risk to staff members by having a set of safe working rules within our Health and Safety Policy and procedures. Staff and Trustees receive training in protecting vulnerable adults so they can identify problems and know how to manage them. Trustees also receive safeguarding training, so they understand the team's work. Most of the Charity's clients are considered vulnerable adults, so all staff (paid and volunteer) and Trustees must have a Criminal Records Bureau check.

Plans for future periods

Over the next year, we will work towards delivering Money Advice Plus's vision and mission, mindful of our values and charitable objectives. We will do this using our theory of change objective.

"People have the advice and support they need to manage their money effectively."

We will continue to deliver on our 2022-2025 strategy "pathway to change". There will be a focus on the long term sustainability of Money Advice Plus and the essential services it provides.

Structure, governance and management

Money Advice and Community Support Service (MACS), trading as Money Advice Plus, is a charitable company limited by guarantee (number 3029782), incorporated on 7 March 1995, and registered as a Charity (number 1045340) on 29 March 1995 and regulated by the Financial Conduct Authority. The Charity was established under a Memorandum of Association and Articles of Association in 1995 which established its objects and powers. In 2015 these documents were combined into one Articles of Association document.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs T Church

Mr R J Stewart

(Resigned 24 January 2024)

Mr N Gray

Mr B P Coverdale

(Resigned 27 September 2024)

Ms G S Dunn

Mr J D Hyman

Ms N Myers

Mr A Moybul

(Appointed 11 January 2024)

Mr A F Horne

(Appointed 27 September 2024)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

Board of trustees

Money Advice and Community Support Services Board of Trustees governs the organisation, and there were seven trustees throughout 2023/24. The trustees' role is to direct the affairs of the Charity and deliver its charitable objectives. A regular skills audit is carried out to ensure that the board has the right mix of skills, knowledge, and expertise. The Trustees have a governance handbook which is updated regarding the Charity Code of Governance. There is a full Board meeting every two months. The Board delegates responsibilities to sub-committees (or subgroups) to examine key areas in greater detail than can be dealt with at a full board meeting. Each has its terms of reference and reports to the board. Finance, Business Development and Networking, Policy and Governance, Health and Safety, People, Networking and Partnerships.

Staff team

Money Advice Plus has 55 staff members with a wealth of experience delivering money advice services. Each person plays a crucial role in providing our services. The Chief Executive reports to the Board of Trustees and manages the organisation to ensure it meets its aims and strategic objectives. Day-to-day management is the responsibility of a small team of managers. Services are delivered from two sites in Hove and Eastbourne, with several remote members of staff spread across the country.

Funds held as custodian trustee

The Charity manages funds arising from money management services provided for the Charity's clients primarily under the terms of the Supporting People contract of Brighton and Hove City Council

These funds amounted to £2,328,833. This compares with £2,476,615 in the previous year. Each client's funds are managed in separate accounts maintained in the Charity's accounting system. As part of our Business Continuity Plan, client account data is backed up daily to a separate system.

The Charity complies with the Financial Conduct Authority (FCA) relevant regulations and is classified as a CASS small debt management firm & and is required to follow FCA handbook CASS 11 rules.

Client monies are primarily deposited at Barclays Bank, with term deposits also placed with a limited number of other banks and building societies approved by the Finance Subgroup.

Financial control logs regarding client monies are maintained, and a report is prepared by management for review by the Finance Subgroup at least every three months.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Money Advice and Community Support Service for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that James Todd and Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms N Myers

Trustee

18 December 2024

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Opinion

We have audited the financial statements of Money Advice and Community Support Service (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Buzzard FCA (Senior Statutory Auditor)
for and on behalf of James Todd and Co Limited

20 December 2024

Chartered Accountants
Statutory Auditor

Drayton House
Drayton Lane
Chichester
West Sussex
England
PO20 2EW

James Todd and Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income from:									
Donations and legacies	3	2,870	-	-	2,870	4,661	-	-	4,661
Charitable activities	4	1,079,885	-	611,014	1,690,899	1,127,190	-	474,480	1,601,670
Investments	5	2,793	-	-	2,793	619	-	-	619
Total income		1,085,548	-	611,014	1,696,562	1,132,470	-	474,480	1,606,950
Expenditure on:									
Charitable activities	6	1,084,663	-	611,014	1,695,677	1,117,306	-	482,160	1,599,466
Total expenditure		1,084,663	-	611,014	1,695,677	1,117,306	-	482,160	1,599,466
Net gains/(losses) on investments	11	7,255	-	-	7,255	(2,126)	-	-	(2,126)
Net income		8,140	-	-	8,140	13,038	-	(7,680)	5,358
Transfers between funds		(15,000)	15,000	-	-	(7,680)	-	7,680	-
Net movement in funds	8	(6,860)	15,000	-	8,140	5,358	-	-	5,358
Reconciliation of funds:									

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Fund balances at 1 April 2023		107,922	359,151	-	467,073	102,564	359,151	-	461,715
Fund balances at 31 March 2024		<u>101,062</u>	<u>374,151</u>	<u>-</u>	<u>475,213</u>	<u>107,922</u>	<u>359,151</u>	<u>-</u>	<u>467,073</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	14		71,669		64,414
Current assets					
Debtors	15	131,386		108,864	
Cash at bank and in hand		701,848		489,025	
		833,234		597,889	
Creditors: amounts falling due within one year	16	(429,690)		(195,230)	
Net current assets			403,544		402,659
Total assets less current liabilities			475,213		467,073
The funds of the charity					
Unrestricted funds - general	21		101,062		107,922
Unrestricted funds - designated	20		374,151		359,151
			475,213		467,073

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 18 December 2024

Ms N Myers
Trustee

Company registration number 03029782 (England and Wales)

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		210,030		8,562
Investing activities					
Investment income received		2,793		619	
Net cash generated from investing activities			2,793		619
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			212,823		9,181
Cash and cash equivalents at beginning of year			489,025		479,844
Cash and cash equivalents at end of year			701,848		489,025

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Money Advice and Community Support Service is a private company limited by guarantee incorporated in England and Wales. The registered office is Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, East Sussex, BN3 3BQ, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

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

Income is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

Income received in advance of the provision of a specified service is deferred and included in creditors until the criteria for income recognition are met and, where entitlement arises before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and are initially measured at cost, including any incidental expenses of acquisition, thereafter being subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Bank deposits are made to ensure adequate liquidity and are placed for a maximum term of 12 months.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

A provision had been established with regards to services provided to residents of Housing Associations. The provision would be utilized in the event that the relationship with a Housing Association ceases and the charity believes it is in the interests of individual residents that casework, such as negotiation with all the creditors of individual residents is completed.

This provision was established in the 2014 accounts and was based on the number of engaged case at an average hourly rate for the estimated time remaining. Given that at 31 March 2020 the relationship with various new associates was continuing to find future case work, following a review, it was considered that no provision was now required.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity acts as agent in collecting and paying over employee pension contributions and both employer and employee make contributions under the scheme.

1.12 Funds held on behalf of clients

The Charity's objects are to provide advice, counsel and assistance in accordance to their needs to people in the United Kingdom who are having difficulty managing their financial affairs because of illness, poverty, or old age, and to make such representations on their behalf as are relevant to these objects. In meeting these objectives, an important activity the Charity undertakes for clients in Brighton and Hove and in East and West Sussex is assisting with the management of income and expenditure and safekeeping of the funds. Clients funds are held by the Charity in an accounting system separate from the accounting system for the Charity's own funds.

The funds are placed with banks and building societies in designated client accounts, supported by documents in conformity with the requirements of the Financial Conduct Authority.

Further details regarding the management of these funds are contained in the Funds Held as Custodian Trustees on behalf of clients and Investment Policy sections of the Trustees report.

In the year to 31 March 2024, income received and paid into the client accounts totaled £5,473,748 (2023: £5,258,000) and payments out of the accounts totaled £5,632,983 (2023: £5,026,000)

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,870	4,661

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Money Management 2024 £	Money Advice 2024 £	Total 2024 £	Money Management 2023 £	Money Advice 2023 £	Total 2023 £
Performance related grants	720,050	970,849	1,690,899	631,861	969,809	1,601,670
Analysis by fund						
Unrestricted funds - general	720,050	359,835	1,079,885	631,861	495,329	1,127,190
Restricted funds	-	611,014	611,014	-	474,480	474,480
	720,050	970,849	1,690,899	631,861	969,809	1,601,670

Performance related grants analysis

	Money Management 2024 £	Money Advice 2024 £	Total 2024 £	Money Management 2023 £	Money Advice 2023 £	Total 2023 £
Brighton Supporting People (BHCC)	679,883	-	679,883	600,000	-	600,000
Advice Matters	-	34,021	34,021	-	35,520	35,520
We are Digital (L&Q)	-	54,604	54,604	-	34,889	34,889
Financial Support Line (formally DEAP)	-	415,716	415,716	-	324,599	324,599
Warmth for Well Being	-	41,397	41,397	-	111,000	111,000
Advice to Council Tenants (BHCC)	-	82,808	82,808	-	79,992	79,992
Money Works (BHCC)	-	55,503	55,503	-	55,270	55,270
Lift Up Fund	-	35,000	35,000	-	70,834	70,834
Money Advice for Wellbeing (CCG)	-	52,786	52,786	-	52,016	52,016
Housing Associations	-	96,466	96,466	-	140,406	140,406
P A Housing (Previously Paragon Housing)	-	40,875	40,875	-	37,500	37,500
Other	40,167	61,673	101,840	31,861	27,783	59,644
	720,050	970,849	1,690,899	631,861	969,809	1,601,670

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities **(Continued)**

Other grants received were made up of smaller less material amounts a list of these are below:

Individual Contracts (BHCC & E & WSCC)

Money Guardians (BHCC)

Brent Social Work Team

Lewes CC

MacMillan

Mental Health UK/Lloyds

Eastbourne Borough Council

Sovereign Housing

Hexagon Housing

Victory Housing

Grant income in the year includes deferred income released during the year of £60,836 (2023: £70,634) brought forward from previous years.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	-	41
Interest receivable	2,793	578
	<u>2,793</u>	<u>619</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Money Management 2024 £	Money Advice 2024 £	Total 2024 £	Money Management 2023 £	Money Advice 2023 £	Total 2023 £
Direct costs						
Staff costs	787,275	709,279	1,496,554	661,619	736,637	1,398,256
Depreciation and impairment	-	-	-	630	-	630
Property costs	24,696	34,164	58,860	24,695	24,222	48,917
Office overheads	91,869	13,048	104,917	38,415	49,041	87,456
Client support costs	-	-	-	11,665	-	11,665
	<u>903,840</u>	<u>756,491</u>	<u>1,660,331</u>	<u>737,024</u>	<u>809,900</u>	<u>1,546,924</u>
Share of support and governance costs (see note 7)						
Support	5,922	10,922	16,844	5,217	10,857	16,074
Governance	9,251	9,251	18,502	14,784	21,684	36,468
	<u>919,013</u>	<u>776,664</u>	<u>1,695,677</u>	<u>757,025</u>	<u>842,441</u>	<u>1,599,466</u>
Analysis by fund						
Unrestricted funds - general	919,013	165,650	1,084,663	757,025	360,281	1,117,306
Restricted funds	-	611,014	611,014	-	482,160	482,160
	<u>919,013</u>	<u>776,664</u>	<u>1,695,677</u>	<u>757,025</u>	<u>842,441</u>	<u>1,599,466</u>

7 Support costs allocated to activities

	2024 £	2023 £
Other finance costs	3,764	5,264
Translation costs	7,201	5,566
Other insurance	3,598	3,687
Training	1,342	656
Sundry	939	901
Governance costs	18,502	36,468
	<u>35,346</u>	<u>52,542</u>
Analysed between:		
Money Management	15,173	20,001
Money Advice	20,173	32,541
	<u>35,346</u>	<u>52,542</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	10,620	9,468
	Depreciation of owned tangible fixed assets	-	630
		<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of FTE employees during the year was:

	2024	2023
	Number	Number
	44	47
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	1,337,726	1,245,399
Social security costs	108,735	103,351
Other pension costs	50,093	49,506
	<u> </u>	<u> </u>
	1,496,554	1,398,256
	<u> </u>	<u> </u>

The average monthly number of employees during the year was 55 (2023: 58).

Included within wages costs are other staff costs incurred totaling £35,564 (2023: £23,968). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	57,787	56,254
	<u> </u>	<u> </u>

The key management personnel comprise the Trustees and the Chief Executive Officer, who have authority and responsibility for planning, directing and controlling the activities of the Charity.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	7,255	(2,126)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	25,487
At 31 March 2024	25,487
Depreciation and impairment	
At 1 April 2023	25,487
At 31 March 2024	25,487
Carrying amount	
At 31 March 2024	-
At 31 March 2023	-

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	64,414
Valuation changes	7,255
At 31 March 2024	71,669
Carrying amount	
At 31 March 2024	71,669
At 31 March 2023	64,414

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	111,528	91,990
Other debtors	3,953	53
Prepayments and accrued income	15,905	16,821
	<u>131,386</u>	<u>108,864</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	26,575	23,746
Trade creditors	13,621	8,260
Other creditors	21,058	19,574
Accruals and deferred income	368,436	143,650
	<u>429,690</u>	<u>195,230</u>

17 Client accounts

	2024	2023
	£	£
Barclays Bank	2,220,025	2,356,000
Scottish Widows	75,000	75,000
Cash in hand	1,000	1,000
Other (including cash in transit)	32,808	44,615
	<u>2,328,833</u>	<u>2,476,615</u>

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>50,093</u>	<u>49,506</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Macmillan	-	24,704	(24,704)	-	-
Debt Advice (MAS)	-	82,808	(82,808)	-	-
B&H CCG	-	52,786	(52,786)	-	-
Financial Support Line - Previously DEAP	-	415,716	(415,716)	-	-
Lift Up Fund	-	35,000	(35,000)	-	-
	-	611,014	(611,014)	-	-
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Macmillan	-	24,704	(24,704)	-	-
Debt Advice (MAS)	-	2,326	(10,006)	7,680	-
B&H CCG	-	52,016	(52,016)	-	-
Financial Support Line - Previously DEAP	-	324,600	(324,600)	-	-
Lift Up Fund	-	70,834	(70,834)	-	-
	-	474,480	482,160	7,680	-

The nature and purpose of each restricted fund is as follows:

Macmillan: Provides welfare benefits advice and casework to people in Sussex affected by cancer.

Debt Advice (MASDAP): Provides short term advice and casework on money matters to residents of Brighton & Hove.

B&H CCG: Provides money advice to patients of a hospital in Brighton and for a short period following their discharge.

Financial Support Line: This fund was previously named 'DEAP (DCMS & Home Office)'. The Financial Support Line for Victims of Domestic Abuse is run by Money Advice Plus and is part of our partnership work with Surviving Economic Abuse (SEA). It offers specialist advice to anyone experiencing domestic abuse who is in financial difficulty.

Lift Up Fund: Lift up - Targets those who are "Just about managing", providing debt advice, financial capability coaching and access to grants.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023	Transfers	At 31 March 2024
	£	£	£
Closure costs	335,000	15,000	350,000
Client benefit fund	7,773	-	7,773
Development fund	16,378	-	16,378
	<u>359,151</u>	<u>15,000</u>	<u>374,151</u>
	<u><u>359,151</u></u>	<u><u>15,000</u></u>	<u><u>374,151</u></u>
Previous year:	At 1 April 2022	Transfers	At 31 March 2023
	£	£	£
Closure costs	335,000	-	335,000
Client benefit fund	7,773	-	7,773
Development fund	16,378	-	16,378
	<u>359,151</u>	<u>-</u>	<u>359,151</u>
	<u><u>359,151</u></u>	<u><u>-</u></u>	<u><u>359,151</u></u>

The nature and purpose of each designated fund is as follows:

Closure Costs: This fund is for the costs, not financed by grants and contracts, which the charity would incur in the event of the loss of funding that would result in the Trustees either having to close the charity or undertake a radical restructure.

Client Benefit fund: This fund contains monies raised by staff to provide specific help to clients in time of particular need.

Development fund: This fund is set aside for investment in updated accounting systems, replacement of obsolete ICT equipment and the development of the charity's money advice and handing services.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	107,922	1,085,548	(1,084,663)	(15,000)	7,255	101,062
	<u>107,922</u>	<u>1,085,548</u>	<u>(1,084,663)</u>	<u>(15,000)</u>	<u>7,255</u>	<u>101,062</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	102,564	1,132,470	(1,117,306)	(7,680)	(2,126)	107,922

22 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 31 March 2024:			
Investments	71,669	-	71,669
Current assets/(liabilities)	29,393	374,151	403,544
	101,062	374,151	475,213

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 March 2023:			
Investments	64,414	-	64,414
Current assets/(liabilities)	43,508	359,151	402,659
	107,922	359,151	467,073

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	44,000	42,000
Between two and five years	48,167	58,167
	92,167	100,167

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

23 Operating lease commitments

(Continued)

The operating lease commitments relate to the rent of offices in Eastbourne and Hove. The leases were initially taken out to run for 5 and 10 years respectively.

Rent paid for the two offices during the year was £42,000 (2022: £42,000).

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations

2024
£

2023
£

Surplus for the year	8,140	5,358
Adjustments for:		
Investment income recognised in statement of financial activities	(2,793)	(619)
Fair value gains and losses on investments	(7,255)	2,126
Depreciation and impairment of tangible fixed assets	-	630
Movements in working capital:		
(Increase)/decrease in debtors	(22,522)	39,331
Increase/(decrease) in creditors	234,460	(38,264)
Cash generated from operations	210,030	8,562

26 Analysis of changes in net funds

The charity had no material debt during the year.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

England & Wales - Charity number 1045340

Accounts

Company registration number 03029782 (England and Wales)

Money Advice and Community Support Service

Money Advice Plus

Annual report and financial statements

For the year ended 31 March 2023

The logo consists of a black speech bubble with a white border. Inside the bubble, the words "MONEY", "ADVICE", and "PLUS" are stacked vertically in a bold, black, sans-serif font.

**MONEY
ADVICE
PLUS**

Registered charity number 1045340



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MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

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Trustees' report and financial statements

For the year ended 31 March 2023

The Trustees are pleased to present their report together with the financial statements for the year ended 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Money Advice and Community Support Service (MACS), trading as Money Advice Plus, is a charitable company limited by guarantee (number 3029782), incorporated on 7 March 1995, registered as a Charity (number 1045340) on 29 March 1995 and regulated by the Financial Conduct Authority.

Working Name	Money Advice Plus	
Trustees (who are also directors)	Nikky Myers	Chair
	Tracie Church	Vice Chair
	Jonathan Hyman	Treasurer
	Gemma Dunn	
	Nick Gray	
	Ric Stewart	
	Bryan Coverdale	
	Asif Chaudhery	Resigned 17 November 2022
	Philip Hall	Resigned 3 August 2022
Chief Executive	Karen Perrier	
Company Secretary	Jackie Grigg	
Register Office	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ	
Operational Addresses	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ 2 nd Floor, 182 – 184 Terminus Road, Eastbourne, BN21 3BB	
Website	http://www.moneyadviceplus.org.uk	
Email	info@moneyadviceplus.org.uk	
Bankers	Barclays Bank Plc, North Street, Brighton, East Sussex, BN1 1SF	
Independent Auditor	Plummer Parsons, 18 Hyde Gardens, Eastbourne, BN21 4PT	
Health and Safety Competent Person	John Rodway, Corporate and Public Safety Ltd	
Insurers:	• Aviva Insurance Ltd. insure for contents, public liability, and employer's liability; • VCS Insurance Company Limited (Guernsey) insure for Professional indemnity.	
FCA reference	618927	

Report of the trustees

Chair of Trustees introduction

2022- 2023 has been a year of both challenges and successes. Like many others, the Charity has been hit by unexpected and challenging price increases. The income through contracts was agreed upon in some instances many years ago when the financial climate was very different, and we had not experienced a pandemic or were not in a cost-of-living crisis. The management team has worked hard to increase income to support staff and wage increases throughout this period.

While financially, this has been a tough year for the Charity, we continue to work towards our strategic aims, and the hard work and focus of looking for core funding over the last year is beginning to show, with an unrestricted grant from Garfield Weston in July 2023.

While the management team is working tirelessly to achieve funding goals and support staff, the front-line team continues to be equally dedicated to the services they provide to clients. The staff at Money Advice Plus are committed to the Charity's core values and drive towards its aims even when they themselves are also feeling the impact of the increases in the cost of living. This can be seen in the number of people the Charity supports and the huge financial gains they are achieving. During this year, each client supported by our service was, on average, £1,643.94 financially better off.

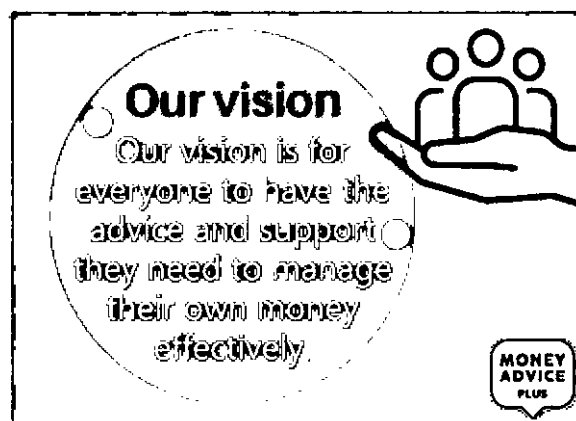
While we look towards what 2023-2024 will bring, we know more challenging costs and competition for funding. It will require the Charity to look to the future. It will require planning and careful consideration of our structure of how our services are delivered, requiring us to be creative and innovate to ensure we can meet those costs.



Aims and objectives

Vision and mission

Vision:

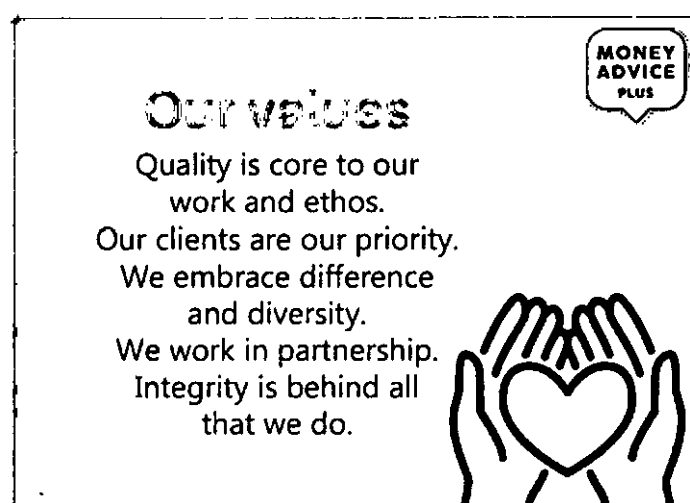


Mission: Our mission is to help people manage their money effectively. We will deliver person-centred money advice services. We will actively engage with those who find this the most difficult, improving wellbeing and financial resilience.

Charitable objects:

Our Charitable objects are to provide advice, counsel, support and assistance according to their needs to people (and their carers and/or their support agencies) in the United Kingdom who are having difficulty managing their financial affairs because of illness (mental or physical), poverty, old age, or economic abuse and to make such representations, application, education and training provision, policy guidance and research on their behalf (and similarly affected people) to appropriate parties as are relevant to these objects. And to undertake such actions as are necessary to support these Objectives, which are not specifically mentioned.

Our values underpin every decision we make and everything we do.



Our Activities and Strategic Priorities

Money Advice Plus exists to address poverty and inequality. To meet our charitable remit and objectives, the Charity has strategic aims and delivers the following activities for the public benefit:

- To maintain and strengthen our services to enable people to deal more confidently with their money.
- To embed our commitment to equity, diversity, and inclusion in everything we do.
- To promote Money Advice Plus to be known as a centre of excellence.
- To ensure staff are enabled to provide high-quality services to our clients.

Our core work is social welfare law, delivering Welfare Benefits and Debt advice and casework. We provide our one-to-one casework service locally in Brighton and Hove and nationwide by phone. Over many years, we have accumulated skills and expertise, developed relationships and refined our approach to casework to be tailored to the specific needs of the individual client. This person-centred approach means we are successful in helping people who find it most difficult to engage with mainstream services.

We specialise in working with clients who find it difficult to engage with mainstream advice services by offering personalised support to an extent not offered by most other organisations. Advisers are both welfare benefits and debt specialists, so clients have one named caseworker for the life of the case.

We work with a wide range of people with additional vulnerabilities, including those with severe mental illness, dementia, fluctuating mental capacity, learning disabilities, physical disabilities, sensory loss, substance misuse, refugees, asylum seekers and victim-survivors of domestic abuse, those who are at risk of losing their tenancy, vulnerable adults with a care need, people affected by cancer, people with multiple social care needs.

The team at Money Advice Plus excels in the safeguarding and soft skills needed to work with hard-to-reach individuals and are experts in building trust and engagement by listening and providing a tailored approach. Money Advice Plus is so skilled in these areas that Brighton and Hove City Council (BHCC) have said they can rely on us to monitor vulnerable people, know how to spot and anticipate problems and deal with them as needed.

This was the first year of our 3-year strategy 22-25, “the pathway for change”, and we have been working hard to achieve our strategic objectives.

- **Maintaining and strengthening our services to enable people to deal more confidently with their money by**
 - We have appointed a quality lead to oversee quality and unite working practices across the Charity.
 - We have made our values known at the recruitment stage.
- **Embedding our commitment to equality, diversity, and inclusion in everything we do by**
 - And have reviewed our current equality, diversity and inclusion practices across Money Advice Plus including services supplied to those in Wales.
 - Created a first draft of a lived experience tool kit.
- **Promoting Money Advice Plus to be known as a centre of excellence by**
 - Strengthening the brand and profile of Money Advice Plus.
 - Identifying and developing new partnerships.

- **Ensuring staff are enabled to provide high-quality services to our clients by**

- We have prioritised line management and embedding line management into the culture of Money Advice Plus.
- Staff wellbeing has been prioritised, and we have committed to embedding reflective practice into each new piece of funding we apply for.

How did we do ?

Our activities

Social Welfare law: Welfare Benefits and Debt: Specialist level: casework up to and including representation. We help clients:

- deal with problem debt and understand their rights and legal action available to creditors, act on client's behalf and respond to creditor action, make arguments for debts to be written off, make affordable and sustainable repayment offers, administer Debt Relief Orders, apply for Bankruptcy.
- claim state benefits and tax credits, understand their entitlements, appeal welfare benefits decisions (reconsideration, tribunal and judicial review), advise on cost savings, apply for grants, maximise income and take them through the insolvency process.
- Understand their rights and responsibilities with Level 1 Immigration one-to-one advice and casework, which supports welfare benefits advice for people with various immigration statuses.

Financial capability work: helping people look at and understand their relationship with money. We help clients to

- Be more in control of their finances.
- Be more confident in planning their own finances.
- Be more confident in how to save money.
- Have a financial goal.



Grant distribution: Distributing grants to those most in need.

- To support the energy crisis.
- To support those who are at work or returning to work.
- To support victim-survivors.
- To support BHCC and those accessing the local discretionary fund.

Money Management: provides a money-handling service offered to the most vulnerable.

- We act as a Deputy in the Court of Protection and appointee for welfare benefits.
- We provide crisis support, debt advice, and immediate benefit claims for stabilising income.
- We maintain their debt through small debt management plan and ongoing income through benefit claims.
- We provide one-to-one, day-to-day money management in the form of cash delivery, bill paying and budget administration.
- Working with the client to provide as much independence as possible while maintaining their well-

being and their home.

Legal policy / Pressing for change. We use our expertise to drive policy change. Currently, we are working with:

- HM Treasury and the Cabinet Office to develop an Economic Abuse Toolkit to change how victim-survivors of economic abuse are responded to by central government debt collection. Our Economic Abuse Evidence Form, developed with our partners Surviving Economic Abuse, is being piloted nationally by several large-scale Financial Services Firms (FSF). We are currently in talks with central and local governments to pilot.
- On the 12th of July 2023, the Financial Secretary to the Treasury announced that HMRC has produced an interactive version of the Economic Abuse Toolkit, intended for use by 30,000 of their frontline staff.
- Financial Conduct Authority (FCA), regarding the barriers that a vulnerable person may experience when accessing an FCA-regulated firm and the Conc. 8 Debt Advice Handbook and how these fit into Consumer Duty and highlighting the conflict in the Handbook between FSF and debt advice organisations.
- HM Treasury and the FCA regarding how the debt advice levy on FSF is distributed.
- DWP and Universal Credit to reduce mistakes, requests for extra information and documentary evidence and delays in making payments. Our work with psychiatric hospital in-patients provided evidence which highlighted the difficulty in making a claim from hospitals and other places where people do not have digital access or access to the information needed.

Our Impact in 2022/23

Our charitable purpose is to “help people manage their money effectively”; we address this by providing the services described above. Our performance demonstrates evidence of the practical benefit of our services. The previous year's figures are held in brackets.

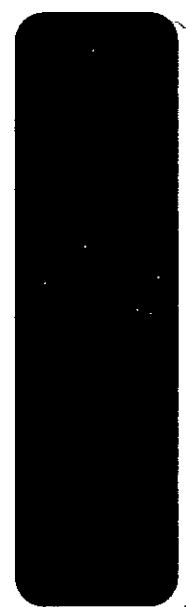
In 2022-23, we received 5,690 enquiries into our service and assisted **3,714** people with debt and welfare benefit problems. These numbers are for just one year, but the impact on each client is immense and has life-changing outcomes.

2,003 people were supported in the community of Brighton and Hove.

408 had a care plan with a local authority and received our money-handling service. We are Deputies in the Court of Protection for three people.

1,711 people were supported across England.

878 were victim-survivors of domestic abuse.



The result of this work was

- Increase benefit income by £1,562,348 (£1,963,310)
- Secure one-off payments of benefits of at least £280,204 (£400,829)
- Secured £116,782 in Discretionary Housing Payments
- Obtain charitable grants and refunds and compensation of £503,357 (£423,019)
- Insolvency amounting to £596,373.
- Debt write-off (not insolvency) £1,011,427. This includes £868,843 for victim-survivors £178,784 using our innovative Economic Abuse Evidence Form that is currently piloted by several major banks, debt purchasing and utility companies.
- Negotiated with creditors to reduce client payments of £46,345 (£47,873) per year.

Altogether with charitable payments and other financial outcomes, our clients were better off by a total of £4,375,104 (£4,474,556) per year, an average of £1,634 (£938) per client, or £3.17 (£3.50) for every £1 spent on our service.

Money Handling service

- 424 (438) people received a money-handling service, primarily in Brighton and East Sussex.
- £5,329,122 (£4,892,00) of clients' money was handled. This comprises clients' income received and used to fulfil their weekly and monthly budget requirements, pay bills and debts, and provide weekly cash and savings. This figure also includes the grant monies distributed to individuals as they struggle to meet increased living costs.
- Client account balances were maintained consistently at over £2 million (£2.1 million) throughout the year and were held on clients' behalf in designated client accounts held by our bankers.
- We made payments to the value of £5,161,484 (4,020,881), ensuring essential bills were paid and clients had appropriate access to their money.

Financial review

The year ended 31st March 2023 was the first year in the Charity's history that the total income for the year was almost £1.61 million. Total income increased by 15% compared with the previous year's figure of £1.4 million. The two main elements of our income are Money Management Services totalling £631,861 (2022: £657,266) and Money Advice Services totalling £969,809 (2022: £732,530).

Other income comprised of £4,661 (2022: £5,914) from donations and legacies and £619 (2022: £1,430) from investment income. There was also an unrealised loss from investments of £2,126 (2022: £7,273 gain) due to a unfavourable change in its market value at year-end.

Total expenditure amounted to £1.6 million (2022: £1.39million). This represented a 14.4% increase on the previous year. Staff remuneration and associated expenses accounted for the bulk of the Charity's expenditure, amounting to £1.4 million (2022: £1.25million) (87% of total expenditure) and represented an 11.8% increase on the previous year. The Charity continues to seek to ensure that all projects are funded on a full cost recovery basis and are working hard to make sure future costs are forecasted adequately.

The Charity has maintained all its grants and contracts, and in certain cases, has secured additional funding to enhance current services.

A large proportion of the Charity's income derives from income on contracts and grants. The Charity is now in the fourth year of a five-year contract, which provides Money Management services to clients referred by Adult Social Care of Brighton & Hove City Council. This contract accounts for 39% of the Charity's total income for 2022-2023. Most new funding is paid in arrears. Close management of the Charity's cash flow is therefore of critical importance. As of 31st March 2023, bank & cash balances totalled £489,025 a slight increase on the balance in the previous year of £479,844.

Reserves policy

The Charity requires protection against significant funding cutbacks and needs sufficient funds to meet its contractual obligations towards its staff and to manage any necessary restructuring or termination of its services to its clients, including those on whose behalf the Charity holds funds in designated client accounts.

The Reserves Policy details the principles the Board is required to manage the reserves, considering the long-term viability and development of the Charity and its services to its clients, including establishing designated reserves for development purposes.

The Trustees have set a designated reserve entitled "Closure Costs" at a minimum level equivalent to at least three months of operating costs, considering potential costs such as redundancy costs, lease commitments and maternity leave. The required reserves figure is re-calculated every six months, reviewed by the Finance Sub-Group and reported to the Board. As of 31st March 2023, this designated reserve stood at £335,000, unchanged from the previous year's figure.

As of 31st March 2023, designated reserves, Development Fund and Client Benefit Fund stood at £16,377 and £7,773, respectively. Free reserves as of 31st March 2023, after allowing for any transfers to and from the

designated reserves referred to above, totalled £107,922 compared with £102,564 the previous year. All reserves are predominantly held on deposit with Banks and Building Societies.

Investment policy

The Charity monies held for operational purposes and clients' monies will only be invested on an instant access basis with one or more of the four main clearing banks - currently Barclays, HSBC, Lloyds Banking Group and NatWest Group. The maximum amount of the Charity monies held with any one clearing bank should not exceed £1.5 million, while the maximum amount of clients' monies held with any one clearing bank should not exceed £3.5 million. The maximum amount of the Charity and clients' monies held with any one clearing bank must not exceed £ 5 million.

Non-operational Charity monies can be invested with any financial institution that holds a licence under the Government-backed Financial Services Compensation Scheme (FSCS) up to the limit, currently £85,000; any investment amount should account for any potential accrued interest. The term of any FSCS investment should not exceed twelve months.

Fundraising approach

Money Advice Plus income generation strategy was developed in 2016 with the support of Nahira Consultancy. While much of the strategy still supports the organisational aims, fundraising has changed, and the Charity needs to look at other sources/ opportunities for fundraising, such as digital campaigns.

The Charity's strategic aim was to maintain and strengthen Money Advice Plus. As a Charity, we have struggled to receive unrestricted funding, so it has been prioritised this year, with several applications submitted. This work is beginning to pay off as we have just received (July 2023) a grant to support our strategic aim, which will allow us to start website development and a training programme. The full cost recovery model implemented over the last two years is working; adding a zero-based approach to ensure future costs are planned for is essential.

As an independent charity, we have broad funding sources, and we must continue building strong relationships with local government, statutory bodies, charitable trusts, and foundations. There is a need for the charity to identify other funding sources, including unrestricted funds, such as corporations and individuals, so the charity is not reliant on any one funder.

Looking ahead

Over the next three years, we will work towards delivering the vision and mission of Money Advice Plus, being mindful of our values and charitable objectives. We will do this by using our theory of change objective.

"People have the advice and support they need to manage their money effectively."

Continue towards our strategy "pathway to change".

Structure, governance, and management

Legal structure

- Money Advice and Community Support Services T/a Money Advice Plus
- Registered office: Tisbury Road Offices, Tisbury Road, Hove, BN3 3BQ
- Charity Number: 1045340
- Company Number: 3029782

Board of trustees

Money Advice Plus Board of Trustees governs the organisation, and there were 7 trustees throughout 2022/23. The Trustees' role is to direct the affairs of the Charity and deliver its charitable objectives. A regular skills audit is carried out to ensure that the Board has the right mix of skills, knowledge, and expertise. There is a full Board meeting every 2 months. The Board delegates responsibilities to sub-committees (or subgroups) to examine key areas in greater detail than can be dealt with at a full board meeting. Each has its terms of reference and reports to the Board. These are Finance, Business Development and Networking, Policy and Governance, Health and Safety, People, Networking and Partnerships.

Trustee recruitment

Throughout 2022-2023, the Chair's focus has been on succession planning, with the appointment of Tracie Church as Deputy Chair and recruiting another to oversee the company's secretary role and expertise in Charity Governance.

Staff team

Money Advice Plus has 55 staff members with a wealth of experience delivering money advice services. Each person plays a crucial role in delivering to our service users. The Chief Executive reports to the Board of Trustees and manages the organisation to ensure it meets its aims and strategic objectives. Day-to-day management is the responsibility of a small team of managers. Services are delivered from two sites. The services from the Hove Office support the community of Brighton and Hove. The services from Eastbourne are telephone-based and have a wider reach across England.

Risk Management

Money Advice Plus has a risk register that sets out the risks to the Charity in these broad areas: strategic, economic, reputation, regulatory, governance, client money, operational, digital systems and external. The risk register includes an assessment of each risk's likelihood, severity, and potential impact. The responsibility of individual risk sits with the Chief Executive. The Chief Executive reviews the risk with the management team and the Chair of Trustees. The Board receives a summary of the risks and any changes at each board meeting.

Money Advice Plus must be in the best position possible to continue to deliver its services following any event. This does not necessarily mean a disaster; it can be something minor that affects the ability to continue working normally, such as service disruptions or planned service changes. A business continuity plan is held within the staff manual, which contains guidance and information that may be needed, and this is updated regularly.

All Policies and Procedures are reviewed and revised under a scheduled framework. The Charity continues to comply with the Quality Mark Standards set by the Advice Quality Standard. Additionally, good practice is continually developed by service users and staff input and sharing through regular team meetings.

Many of our service users are vulnerable adults. Risk assessments are carried out on each vulnerable adult referred to us by Adult Social Care before the referral is accepted. We minimise risk to staff members by having a set of safe working rules within our Health and Safety Policy and Procedures. Staff and Trustees receive training in protecting vulnerable adults so they can identify problems and know how to manage them. Trustees also receive safeguarding training, so they understand the team's work. Most of the Charity's clients are considered vulnerable adults, so all staff (paid and volunteer) and Trustees must have a Criminal Records Bureau check.

The Trustees have considered the updated Governance Code and are working towards implementing the changes and embedding in into our risk management.

Statement of responsibilities of the trustees

The Trustees (also the directors of Money Advice and Community Support Service for the purposes of company law) are responsible for preparing a Trustees' annual report and 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 charitable company's state of affairs and 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will not continue in business.
- The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees are responsible for maintaining the integrity of the corporate and financial information on the Charity's website. Legislation governing the preparation and dissemination in the United Kingdom may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow directors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Funds held as custodian trustees on behalf of others

The Charity manages funds arising from money management services provided for the Charity's clients primarily under the terms of the Supporting People contract of Brighton and Hove Council.

These funds amounted to £2,476,615. This compares with £2,220,616 in the previous year. Each client's funds are managed in separate accounts maintained in the Charity's accounting system. As part of our Business Continuity Plan, client account data is backed up daily to a separate system.

The Charity complies with the Financial Conduct Authority (FCA) relevant regulations and is classified as a CASS small debt management firm & and is required to follow FCA handbook CASS 11 rules.

Client monies are primarily deposited at Barclays Bank plc, with term deposits also placed with a limited number of other banks and building societies approved by the Finance Subgroup.

Financial control logs regarding client monies are maintained, and a report is prepared by management for review by the Finance Subgroup at least every three months.

The report was approved by the Trustees on 16 November 2023 and signed on their behalf by:

Nikky Myers	
Chair of Trustees	
Date	28.11.2023

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE MONEY ADVICE PLUS INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Opinion

We have audited the financial statements of Money Advice and Community Support Service (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. The extent to which our procedures are capable of detecting such irregularities is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations; and
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

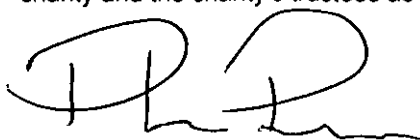
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Plummer Parsons

4 December 2023

**Chartered Accountants
Statutory Auditor**

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Plummer Parsons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	4,661	-	-	4,661	5,914
<u>Charitable activities</u>						
Money Management	4	631,861	-	-	631,861	657,266
Money Advice	4	495,329	-	474,480	969,809	732,530
Investments	5	619	-	-	619	1,430
Total income		1,132,470	-	474,480	1,606,950	1,397,140
Expenditure on:						
<u>Charitable activities</u>						
Money Management	6	757,025	-	-	757,025	676,547
Money Advice	6	360,281	-	482,160	842,441	721,469
Total charitable expenditure		1,117,306	-	482,160	1,599,466	1,398,016
Net gains/(losses) on investments	10	(2,126)	-	-	(2,126)	7,273
Net incoming/(outgoing) resources before transfers		13,038	-	(7,680)	5,358	6,397
Gross transfers between funds		(7,680)	-	7,680	-	-
Net movement in funds		5,358	-	-	5,358	6,397
Fund balances at 1 April 2022		102,564	359,150	-	461,714	455,317
Fund balances at 31 March 2023		107,922	359,150	-	467,072	461,714

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

All income and expenditure derive from continuing activities.

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	5,914	-	-	5,914
<u>Charitable activities</u>					
Money Management	4	657,266	-	-	657,266
Money Advice	4	427,932	-	304,598	732,530
Investments	5	1,430	-	-	1,430
Total income		1,092,542	-	304,598	1,397,140
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Money Management	6	676,547	-	-	676,547
Money Advice	6	400,431	-	321,038	721,469
Total charitable expenditure		1,076,978	-	321,038	1,398,016
Net gains/(losses) on investments	10	7,273	-	-	7,273
Net incoming/(outgoing) resources before transfers		22,837	-	(16,440)	6,397
Gross transfers between funds		(12,912)	-	12,912	-
Net movement in funds		9,925	-	(3,528)	6,397
Fund balances at 1 April 2021		92,639	359,150	3,528	455,317
Fund balances at 31 March 2022		102,564	359,150	-	461,714

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

All income and expenditure derive from continuing activities.

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		-		630
Investments	13		64,414		66,540
			<u>64,414</u>		<u>67,170</u>
Current assets					
Debtors	15	108,863		148,194	
Cash at bank and in hand		489,025		479,844	
		<u>597,888</u>		<u>628,038</u>	
Creditors: amounts falling due within one year	16	(195,230)		(233,494)	
Net current assets			402,658		394,544
Total assets less current liabilities			<u>467,072</u>		<u>461,714</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	20	359,150		359,150	
General unrestricted funds		107,922		102,564	
		<u></u>	467,072	<u></u>	461,714
			<u>467,072</u>		<u>461,714</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 November 2023

 28.11.2023 .

Ms N Myers
Trustee

Company registration number 03029782

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		8,562		140,205
Investing activities					
Purchase of investments		-		(12)	
Investment income received		619		1,430	
Net cash generated from investing activities			619		1,418
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			9,181		141,623
Cash and cash equivalents at beginning of year			479,844		338,221
Cash and cash equivalents at end of year			489,025		479,844

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Money Advice and Community Support Service is a private company limited by guarantee incorporated in England and Wales. The registered office is Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, East Sussex, BN3 3BQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value, where appropriate. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

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

Income is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Cash donations are recognised on receipt. Other donations and legacies are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income received in advance of the provision of a specified service is deferred and included in creditors until the criteria for income recognition are met and, where entitlement arises before income is received, the income is accrued.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned on a basis which is an estimate, based on staff time and staff costs, of the amount attributable to each activity.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and are initially measured at cost, including any incidental expenses of acquisition, thereafter being subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	33.3% on cost
-----------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

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

Bank deposits are made to ensure adequate liquidity and are placed for a maximum term of 12 months.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

A provision had been established with regards to services provided to residents of Housing Associations. The provision would be utilized in the event that the relationship with a Housing Association ceases and the charity believes it is in the interests of individual residents that casework, such as negotiation with all the creditors of individual residents is completed.

This provision was established in the 2014 accounts and was based on the number of engaged case at an average hourly rate for the estimated time remaining. Given that at 31 March 2020 the relationship with various new associates was continuing to find future case work, following a review, it was considered that no provision was now required.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity acts as agent in collecting and paying over employee pension contributions and both employer and employee make contributions under the scheme.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 Funds held on behalf of clients

The Charity's objects are to provide advice, counsel and assistance according to their needs to people in the United Kingdom who are having difficulty managing their financial affairs because of illness, poverty, or old age, and to make such representations on their behalf as are relevant to these objects. In meeting these objectives an important activity the charity undertakes for clients in Brighton and Hove and in East and West Sussex is assisting with the management of the income and expenditure and safekeeping of the funds. Clients funds are held by the charity in an accounting system separate from the accounting system for the charity's own funds.

The funds are placed with banks and building societies as designated client accounts supported by documents in conformity with the requirements of the Financial Conduct Authority.

Further details regarding the management of these funds are contained in the Funds Held as Custodian Trustees on behalf of clients and Investment Policy sections of the Trustees Report.

In the year to 31 March 2023, income received and paid into the client accounts totalled £5,258k (2022: £4,809k) and payments out of the accounts totalled £5,026k (2022: £4,720k).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	4,661	5,914

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Money Management	Money Advice	Total 2023	Total 2022
	£	£	£	£
Money Management income	631,861	-	631,861	657,266
Money Advice income	-	969,809	969,809	732,530
	<u>631,861</u>	<u>969,809</u>	<u>1,601,670</u>	<u>1,389,796</u>
Analysis by fund				
Unrestricted funds - general	631,861	495,329	1,127,190	
Restricted funds	-	474,480	474,480	
	<u>631,861</u>	<u>969,809</u>	<u>1,601,670</u>	
For the year ended 31 March 2022				
Unrestricted funds - general	657,266	427,932		1,085,198
Restricted funds	-	304,598		304,598
	<u>657,266</u>	<u>732,530</u>		<u>1,389,796</u>
Grant income				
Brighton Supporting People (BHCC)	600,000	-	600,000	625,721
Individual contracts (BHCC & E & WSCC)	21,208	-	21,208	24,031
Money Guardians (BHCC)	3,391	-	3,391	7,514
Brent Social Work Team	2,340	-	2,340	-
Advice to Council Tenants (BHCC)	-	79,992	79,992	80,000
Moneyworks (BHCC)	-	55,270	55,270	53,898
MASDAP (MAS)	-	2,326	2,326	81,766
Money Advice for Wellbeing (CCG)	-	52,016	52,016	50,974
Housing Associations	-	140,406	140,406	103,353
P A Housing (previously Paragon Housing)	-	37,500	37,500	48,750
Warmth for Well Being	-	111,000	111,000	55,812
MacMillan	-	24,704	24,704	24,165
Advice Matters (BHCC)	-	35,520	35,520	33,233
Financial Support Line (formally DEAP)	-	324,599	324,599	143,528
We Are Digital (L&Q)	-	34,889	34,889	52,122
Lift Up Fund	-	70,834	70,834	4,166
Other	4,922	753	5,675	763
	<u>631,861</u>	<u>969,809</u>	<u>1,601,670</u>	<u>1,389,796</u>

Grant income in the year includes deferred income released during the year of £70,634 (2022: £37,628) brought forward from previous years.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	41	12
Interest receivable	578	1,418
	<u>619</u>	<u>1,430</u>

6 Charitable activities

	Money Management 2023 £	Money Advice 2023 £	Total 2023 £	Money Management 2022 £	Money Advice 2022 £	Total 2022 £
Staff costs	661,619	736,637	1,398,256	602,208	648,226	1,250,434
Depreciation and impairment	630	-	630	624	-	624
Property Costs	24,694	24,222	48,916	22,662	23,512	46,174
Office Overheads	38,416	49,041	87,457	37,048	34,484	71,532
Client support costs	11,665	-	11,665	-	-	-
	<u>737,024</u>	<u>809,900</u>	<u>1,546,924</u>	<u>662,542</u>	<u>706,222</u>	<u>1,368,764</u>
Share of support costs (see note 7)	5,217	10,857	16,074	3,141	8,589	11,730
Share of governance costs (see note 7)	14,784	21,684	36,468	10,864	6,658	17,522
	<u>757,025</u>	<u>842,441</u>	<u>1,599,466</u>	<u>676,547</u>	<u>721,469</u>	<u>1,398,016</u>
Analysis by fund						
Unrestricted funds - general	757,025	360,281	1,117,306	676,547	400,431	1,076,978
Restricted funds	-	482,160	482,160	-	321,038	321,038
	<u>757,025</u>	<u>842,441</u>	<u>1,599,466</u>	<u>676,547</u>	<u>721,469</u>	<u>1,398,016</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Other finance costs	5,264	-	5,264	1,265	-	1,265
Translation costs	5,566	-	5,566	6,776	-	6,776
Other insurance	3,687	-	3,687	3,631	-	3,631
Training	656	-	656	-	-	-
Sundry	901	-	901	58	-	58
Audit fees	-	9,468	9,468	-	8,934	8,934
Accountancy	-	2,911	2,911	-	3,066	3,066
Legal and professional	-	20,673	20,673	-	4,189	4,189
Trustees training & expenses	-	360	360	-	-	-
Professional indemnity insurance	-	1,466	1,466	-	1,333	1,333
Annual report	-	1,590	1,590	-	-	-
	<u>16,074</u>	<u>36,468</u>	<u>52,542</u>	<u>11,730</u>	<u>17,522</u>	<u>29,252</u>
Analysed between Charitable activities	<u>16,074</u>	<u>36,468</u>	<u>52,542</u>	<u>11,730</u>	<u>17,522</u>	<u>29,252</u>

Governance costs includes payments to the auditors of £5,988 for audit fees, £3,480 for other assurance engagements and £2,911 for non-audit services (2022- £5,670, £3,264 and £3,066 respectively) .

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: None).

9 Employees

The average monthly number of FTE employees during the year was:

	2023 Number	2022 Number
	<u>47</u>	<u>46</u>
Employment costs	2023 £	2022 £
Wages and salaries	1,245,399	1,117,038
Social security costs	103,351	85,610
Other pension costs	49,506	47,786
	<u>1,398,256</u>	<u>1,250,434</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED).
FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

The key management personnel comprise the trustees and the Chief Executive Officer, who have authority and responsibility for planning, directing and controlling the activities of the charity. The total employee benefits of the key management personnel were £56,254 (2022: £50,804).

There are no employees whose annual remuneration was £60,000 or more.

The average monthly number of employees during the year was 58 (2022: 57).

Included within wages costs are other staff costs incurred totalling £23,968 (2022: £12,898). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(2,126)	7,273

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2022	25,487
At 31 March 2023	25,487
Depreciation and impairment	
At 1 April 2022	24,857
Depreciation charged in the year	630
At 31 March 2023	25,487
Carrying amount	
At 31 March 2023	-
At 31 March 2022	630

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	66,540
Valuation changes	(2,126)
At 31 March 2023	<u>64,414</u>
Carrying amount	
At 31 March 2023	<u>64,414</u>
At 31 March 2022	<u>66,540</u>

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>92,042</u>	<u>70,995</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>171,484</u>	<u>200,054</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	91,989	70,845
Other debtors	53	150
Prepayments and accrued income	16,821	77,199
	<u>108,863</u>	<u>148,194</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	23,746	33,440
Trade creditors	8,260	4,629
Other creditors	19,574	111,299
Accruals and deferred income	143,650	84,126
	<u>195,230</u>	<u>233,494</u>

Last year, a grant of £100,000 was received by Money Advice Plus from Brighton and Hove City Council (BHCC) on 31st March 2022. The Trustees had no discretion about how the funds were used and they were to be administered in accordance with the criteria set out by BHCC Lift-up fund. The balance at the end of last year was £100,000 and was included in Other creditors.

17 Client accounts

	2023	2022
	£	£
Barclays Bank	2,356,000	2,084,039
Scottish Widows	75,000	75,000
Cash in hand	1,000	1,000
Other (including cash in transit)	44,615	60,577
	<u>2,476,615</u>	<u>2,220,616</u>

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £49,506 (2022: £47,786). This has been allocated against the applicable fund in line with the allocation of staff costs based on time spent.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Macmillan	3,528	24,165	(27,720)	27	-	24,704	(24,704)	-	-	-
Debt Advice (MAS)	-	81,766	(89,354)	7,588	-	2,326	(10,006)	7,680	-	-
B&H CCG	-	50,974	(54,559)	3,585	-	52,016	(52,016)	-	-	-
Financial Support Line - Previously DEAP	-	143,527	(145,239)	1,712	-	324,600	(324,600)	-	-	-
Lift Up Fund	-	4,166	(4,166)	-	-	70,834	(70,834)	-	-	-
	3,528	304,598	(321,038)	12,912	-	474,480	(482,160)	7,680	-	-

The nature and purpose of each restricted fund is as follows:

Macmillan: Provides welfare benefits advice and casework to people in Sussex affected by cancer.

Debt Advice (MASDAP): Provides short term advice and casework on money matters to residents of Brighton & Hove.

B&H CCG: Provides money advice to patients of a hospital in Brighton and for a short period following their discharge.

Financial Support Line: This fund was previously named 'DEAP (DCMS & Home Office)'. The Financial Support Line for Victims of Domestic Abuse is run by Money Advice Plus and is part of our partnership work with Surviving Economic Abuse (SEA). It offers specialist advice to anyone experiencing domestic abuse who is in financial difficulty.

Lift Up Fund: Lift up - Targets those who are "Just about managing", Providing debt advice, financial capability coaching and access to grants.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Closure costs	335,000	-	335,000	-	335,000
Client benefit fund	7,773	-	7,773	-	7,773
Development fund	16,377	-	16,377	-	16,377
	<u>359,150</u>	<u>-</u>	<u>359,150</u>	<u>-</u>	<u>359,150</u>

The nature and purpose of each designated fund is as follows:

Closure Costs

This fund is for the costs, not financed by grants and contracts, which the charity would incur in the event of the loss of funding that would result in the Trustees either having to close the charity or undertake a radical restructure.

Client Benefit fund. This fund contains monies raised by staff to provide specific help to clients in time of particular need.

Development fund. This fund is set aside for investment in updated accounting systems, replacement of obsolete ICT equipment and the development of the charity's money advice and handing services.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented

by:

Tangible assets

Investments

Current assets/(liabilities)

	Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£	£
	-	-	-	630	-	-	630
	64,414	-	-	66,540	-	-	66,540
	43,508	359,150	-	35,394	359,150	-	394,544
	107,922	359,150	-	102,564	359,150	-	461,714

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	42,000	42,000
Between two and five years	58,167	100,167
	<u>100,167</u>	<u>142,167</u>

The operating lease commitments relate to the rent of offices in Eastbourne and Hove. The leases run for 5 and 10 years respectively.

Rent paid for the two offices during the year was £42,000 (2022: £42,000).

23 Related party transactions

There were no disclosable related party transactions during the year (2022- none).

24 Cash generated from operations

	2023 £	2022 £
Surplus for the year	5,358	6,397
Adjustments for:		
Investment income recognised in statement of financial activities	(619)	(1,430)
Fair value gains and losses on investments	2,126	(7,273)
Depreciation and impairment of tangible fixed assets	630	624
Movements in working capital:		
Decrease in debtors	39,331	197
(Decrease)/increase in creditors	(38,264)	141,690
Cash generated from operations	<u>8,562</u>	<u>140,205</u>

25 Analysis of changes in net funds

The charity had no debt during the year.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

England & Wales - Charity number 1045340

Accounts



Plummer Parsons
Chartered Accountants

Money Advice and Community Support Service

Money Advice Plus

Annual report and financial statements

For the year ended 31 March 2022



www.monyadviceplus.org.uk

Registered charity number 1045340

Company registration number 03029782 (England and Wales)



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MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

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Trustees' report and financial Statements

For the year ended 31 March 2022

The Trustees are pleased to present their report together with the financial statements for the year ended 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Money Advice and Community Support Service (MACS), trading as Money Advice Plus, is a charitable company limited by guarantee (number 3029782), incorporated on 7 March 1995, registered as a Charity (number 1045340) on 29 March 1995 and regulated by the Financial Conduct Authority.

Working Name	Money Advice Plus
Trustees (who are also directors)	Nikky Myers Stewart Beamont Terry Mase Jonathan Hyman Asif Chaudhery Olivia Hobson Chair Resigned 13 January 2021 Resigned 13 January 2022 Treasurer Resigned 17 November 2022 Resigned 13 January 2022
	Gemma Dunn Phil Hall Nick Gray Ric Stewart Bryan Coverdale Tracie Church Resigned 3 August 2022 Appointed 16 September 2021 Appointed 22 March 2022 Appointed 16 September 2021 Appointed 18 August 2022
Chief Executive	Karen Perrier
Company Secretary	Jackie Grigg
Register Office	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ
Operational Addresses	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ 2 nd Floor, 182 – 184 Terminus Road, Eastbourne, BN21 3BB
Website	http://www.moneyadviceplus.com
Email	info@moneyadviceplus.org.uk
Bankers	Barclays Bank Plc, North Street, Brighton, East Sussex, BN1 1SF
Independent Auditor	Plummer Parsons, 18 Hyde Gardens, Eastbourne, BN21 4PT
Health and Safety Competent Person	John Rodway, Corporate and Public Safety Ltd
Insurers:	• Aviva Insurance Ltd. insure for contents, public liability, and employer's liability; • VCS Insurance Company Limited (Guernsey) insure for Professional indemnity.
FCA reference	618927

Report of the trustees

Chair of trustee's introduction

Who would have thought that as I write this we are still recovering from the pandemic and the country is now facing a cost-of-living crisis that is expected to be felt by all. Throughout the year we had been warned of the energy price cap increase, which will result in a hike in everyone's gas and electricity bills. We have seen the cost of rent, food and petrol prices rise. The debt advice sector for the last year has been speculating about when it will see an increase in demand for its service as Covid restrictions are lifted and normal collection activity resumes.

For Money Advice Plus it has been a year of both challenges and successes. We have seen a few longer-term members of staff evaluate their work-life balance and leave the Charity. We have had success in recruitment. Employing staff who are completely remote but seen an increased difficulty of employing experienced Money Advisers in the local area of Brighton and Hove. This difficulty is not confined to Money Advice Plus and has been experienced sector-wide as experienced Money Adviser left the sector because of the pause on the recommissioning of debt advice services by the Money and Pension Service. On the positive side, Money Advice Plus has looked to employee trainees offering professional skills and opportunities locally.

As always, the focus of Money Advice Plus, its trustees, staff and volunteers are to provide a quality service to our clients. We saw an increase in the number of both clients and households supported. with a massive number of welfare benefits (£2.5M) claimed and debts relived (£2.3M), in addition to other financial benefits to clients (£0.5M).

In what has been another extraordinary year I would like to thank our patrons, trustees, volunteers and without doubt the Money Advice Plus team for all its continued hard work. Despite all the challenges you have faced you have met them head-on and without a doubt made a difference to the people you have supported.

Aims and objectives

Vision and mission

Vision: Our vision is for everyone to have the advice and support they need to manage their own money effectively.

Mission: Our mission is to help people manage their money effectively. We will deliver person-centred money advice services. We will actively engage with those who find this the most difficult, improving wellbeing and financial resilience.

Charitable objects:

Our Charitable objects are to provide advice, counsel, support and assistance according to their needs to people (and their carers and/or their support agencies) in the United Kingdom who are having difficulty managing their financial affairs because of illness (mental or physical), poverty, old age, or economic abuse and to make such representations, application, education and training provision, policy guidance and research on their behalf (and similarly affected people) to appropriate parties as are relevant to these objects. And to undertake such actions as are necessary to support these Objectives, which are not specifically mentioned

Our Activities and Strategic Priorities

In shaping our objectives and planning our activities for the year, the Trustees have considered the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. To meet our charitable remit and objectives the Charity carries out the following activities for the public benefit:

Money Advice Plus provides money management services including money handling, debt and benefit advice, long-term casework and financial capability coaching. These services are provided one on one in person or by phone.

- Acting as a Deputy in the Court of Protection
- Acting as an appointee
- Specialist level (up to and including) welfare benefits advice, casework with telephone services
- Specialist level (up to and including) debt advice, casework with telephone services

The charity specialises in working with clients who find it difficult to access mainstream advice services, by offering incredibly personalised support - to an extent not offered by other organisations.

This includes working with people experiencing severe mental illness, dementia, fluctuating mental capacity, learning disabilities, physical disabilities, sensory loss, substance misuse, refugees, asylum seekers and victim-survivors of domestic abuse.

Services help clients to deal with current debt problems, understand their rights, understand legal action taken by creditors, offer repayment by contacting creditors on their behalf, claim state benefits, and tax credits, make cost savings and maximise income.

Our financial capability work helps people look at and understand their relationship with money, helping them to move forward with financial confidence.

Brighton Money Management work provides a money handling service which is offered to the most vulnerable, in the form of cash delivery, bill paying and budget administration. We are appointees for many of our money-handling clients meaning we have complete responsibility for their benefits claims. Uniquely the Charity can be Deputy in the Court of Protection for people who lack capacity and are unable to manage their finances.

The Financial Support Line for Victims of Domestic Abuse and its casework service, developed in partnership with, Surviving Economic Abuse, which is one of a kind in the UK. The service supports victim-survivors by providing money advice through a lens of economic safety. Understanding the additional risks for those that are experiencing economic abuse and coerced debt. Creating the innovation Economic Abuse Evidence Form is currently being trialled for a potential national rollout, by all financial services and debt advice organisations

The team at Money Advice Plus excels in the safeguarding and soft skills needed to work with hard-to-reach individuals and are experts in building trust and engagement by listening and providing a tailored approach. Money Advice Plus is so skilled in these areas, Brighton and Hove City Council have said they can rely on us to keep an eye on vulnerable people, know how to spot and anticipate problems and deal with them as needed.

Money Advice Plus works with housing associations, adult social care, voluntary sector organisations, local authorities, and Clinical Commissioning Groups to deliver on-the-ground support to vulnerable individuals.

Services are delivered Nationally over the phone and video call, email, letter, text and face-to-face meetings (local, when allowed). Money Advice Plus currently has Covid secure arrangements in place for staff and clients.

The strategic aims of the Charity were to

- to strengthen the organisation and its governance by continuing to strengthen the breadth and depth of the Board of Trustees
- To strengthen and upgrade the Charity's IT system.
- To develop a three-year strategy and business plan including a digital delivery plan for 2022-2025.
- To strengthen and develop the skills and knowledge of staff to continue to meet the changing needs of clients
- To finalise the job evaluation and an endeavour to ensure staff continue to receive competitive salaries.
- To understand the changes the pandemic has created on clients, staff and service delivery and how Money Advice Plus will manage and integrate this into the Charity's way of working.
- To focus on applying for funding that supports and strengthens our current work with a particular focus on
 - a. Acquiring additional funding for the Financial Support Line for Victims of Domestic Abuse and its casework service, which is run in partnership with Surviving Economic Abuse. Enabling us to continue working with victim-survivors in the future and establishing the Economic Abuse Evidence Form in the debt advice community
 - b. Seek out new sources of funding for our financial capability work including developing and producing training materials

- Look to strengthen and enhance the partnerships we have and develop new partnerships that will support this year's strategy as well as the 2022-2025 strategy.

Did we meet our strategic aims?

This year saw two long-standing Board members leave. Four new trustees have been recruited; their addition strengthens the board.

During this year we have improved both our telephone and IT systems. We have moved from holding documents on the server to a cloud-based system. With more staff working from home this supported collaborative working and has reduced the heavy demand on our remote server.

The benchmarking and job evaluation was finalised, and the pay structure was implemented, meaning all staff are receiving a competitive salary based on their given job description.

The pandemic has changed the way Money Advice Plus operates and delivers its services. We are still in the process of learning these changes and are currently working with our service users to understand their digital access.

One of our biggest challenges has always been the recruitment of qualified Money Advisers. The pandemic while creating many problems did allow us to understand that staff could work remotely. Before the pandemic, only a very small number of staff worked away from the offices. Now we have been able to widen our recruitment pool as we have been able to advertise for fully remote staff if service delivery allows.

We managed to secure further funding for the Financial Support Line and casework service till the end of March 2022 and currently have funding applications outstanding with Henry Smith and the National Lottery Community Fund to provide support until 31 March 2025. This funding has provided resources to support service users and pilot the Economic Abuse Evidence Form (EAEF). This year we have managed to support a further 710 victim-survivors, and we have had £306,602 written off (£121,352 using the EAEF).

We have furthered our relationship with Brighton and Hove City Council (BHCC) through both our MoneyWorks and Advice Matters partnerships. We have distributed grants to individuals on behalf of BHCC through the household support fund and also public health to support energy hardship. We have secured additional funding from BHCC to provide Financial Capability Coaching alongside debt and benefit advice and grant payments to those that are 'Just about managing' and who cannot access the Local Discretionary Social Fund.

Our Impact in 2021/22

As always, the focus of Money Advice Plus, its trustees, staff and volunteers are to provide a quality service to our clients. We saw an increase in the number of both clients and households supported, with a massive number of welfare benefits (£2.5M) claimed and debts relived (£2.3M), in addition to other financial benefits to clients (£0.5M).

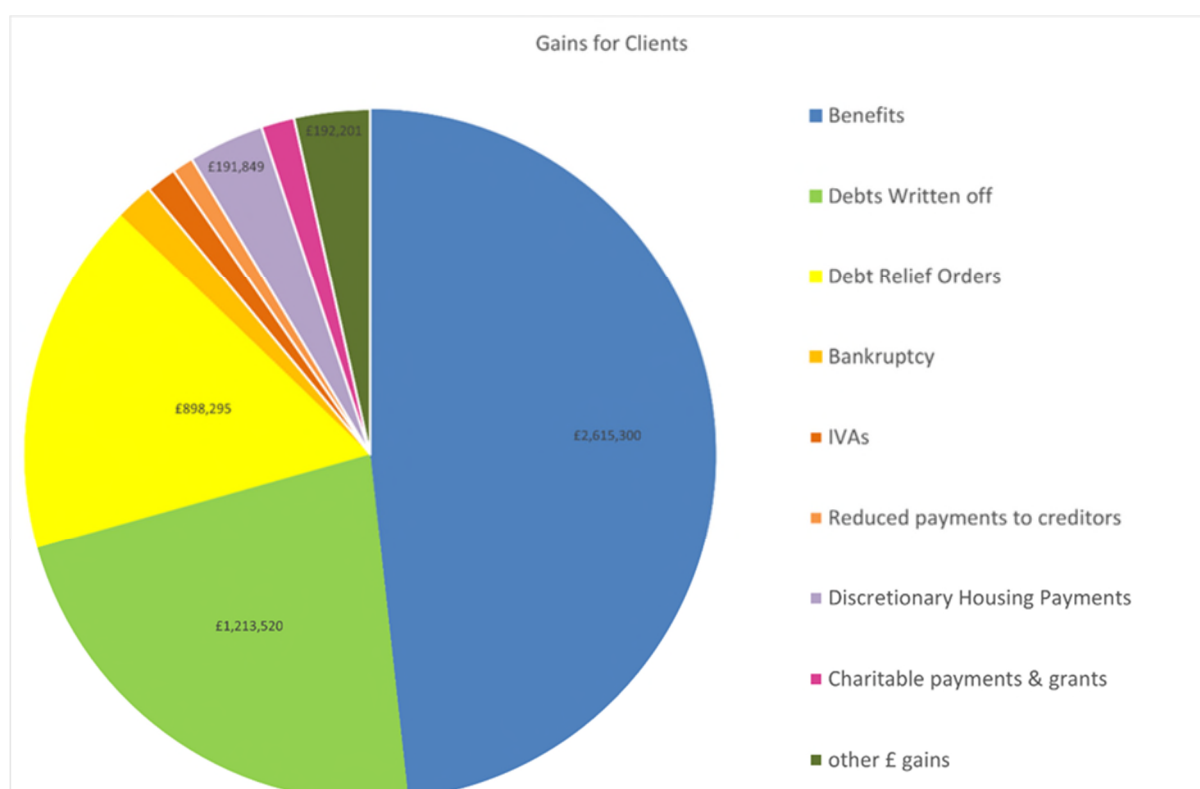
Our charitable purpose is to "help people manage their money effectively" and we address this by providing the services described above. Evidence of the practical benefit of our services is demonstrated by our performance.

The last year's figures are held in the brackets.

In 2021-22 we assisted 4,562 (4,767) people with debt and welfare benefit problems. These numbers are for just one year, but the impact on each individual client is immense, and for some, has life changing outcomes.

Of these:

- 1,984 (1,964) people received face to face advice and case work in the Brighton & Hove, East Sussex and West Sussex areas
- 2,578 (2,803) people received telephone advice and casework across the country



The result of this work was to: -

- Increase benefit income by £2,220,472 (£1,963,310)
- Secure one-off payments of benefits of at least £372,623 (£400,829)
- Obtain charitable grants and refunds and compensation of £534,472 (£423,019)
- Write off debts amounting to £2,283,862 (£1,639,524)
 - o £1,213,520 were written off
 - o £1,027,551 were write-offs for victim-survivors of domestic abuse, £121,352 used the innovative Economic Abuse Evidence Form
 - o £1,070,342 formal insolvencies solutions

- Negotiated with creditors to achieve client payments of £54,135 (£47,873)per year

Altogether with charitable payments and other financial outcomes, our clients were better off by a total of £5,314,600 (£4,474,556) per year, an average of £1,164 (£938) per client. or £3.80 (£3.50) for every £1 spent on our service.

Money Handling service

- 437 (438) people received a money handling service, primarily in Brighton and East Sussex.
- £4,809,000 (£4,403,247) of clients' money was handled. This comprises clients' income received and used to fulfil their weekly and monthly budget requirements, paying bills and debts, provision of weekly cash, and savings.
- Client account balances were maintained consistently at a level in excess of over £2.1million (£2.1million) throughout the year and were held on clients' behalf in designated client accounts held by our bankers.
- We made payments out to the value of £4,720,000 (4,020,881) ensuring essential bills were paid, and clients had appropriate access to their money.

Financial review

The year ended 31st March 2022 was the first year in the Charity's history that its total income was almost £1.4 million. Total income increased by 8% compared with the previous year's figure of £1.3 million. The two main elements of our income are Money Management Services totalling £657,266 and Money Advice Services totalling £732,530. This is the first time that our Money Advice Services is substantially larger than our Money Management Services.

Other income comprised £5,914 from donations and legacies and £1,430 from investment income. There was also an unrealised gain from investments of £7,273 due to a favourable change in its market value at year-end.

Total expenditure amounted to £1.39million. This represented a 8% increase on the previous year. Staff remuneration and associated expenses accounted for the bulk of the Charity's expenditure, amounting to £1.25million (89% of total expenditure) and represented an 9% increase on the previous year. The Charity continues to seek to ensure that all projects are funded on a full cost recovery basis and are working hard to make sure future costs are forecasted adequately.

The Charity has maintained all its grants and contracts, and in certain cases, has secured additional funding to enhance current services. Due to the need to upgrade IT hardware and software subsequently, it has operated close to its budget for this year. These upgrades have put the Charity in a much stronger position moving forward.

The bulk of the Charity's income derives from income on contracts and grants. The Charity is now in the third year of a five-year contract, which provides Money Management services to clients referred by Adult Social Care of Brighton & Hove City Council. This contract accounts for 47% of the Charity's total income for 2021-

2022. The Charity has just secured 3 years of funding for its service to Victim-survivors of domestic abuse. The certainty of this income means that the Charity is now less dependent on negotiating the bulk of its funding on an annual basis than in the previous years. Most new funding is paid in arrears. Close management of the Charity's cash flow is therefore of critical importance. As of 31st March 2022, bank & cash balances totalled £479,844 a slight increase on the balance in the previous year of £338,221.

Reserves policy

The Charity requires protection against significant funding cutbacks and needs to have sufficient funds to meet its contractual obligations towards its staff and to manage any necessary restructure or termination of its services to its clients, including those on whose behalf the Charity holds funds in designated client accounts.

The Reserves Policy sets out in detail the principles by which the Board is required to operate in managing the reserves, considering the long-term viability and development of the Charity and its services to its clients, including the establishment of designated reserves for development purposes.

The Trustees have set a designated reserve entitled "Closure Costs" at a minimum level equivalent to at least three months of operating costs, taking into account potential costs such as redundancy costs, lease commitments and maternity leave. The required reserves figure is re-calculated every six months, reviewed by the Finance Sub-Group and reported to the Board. As of 31st March 2022, this designated reserve stood at £335,000. As of 31st March 2022, designated reserves: Development Fund and Client Benefit Fund stood at £16,377 and £7,773 respectively. Free reserves as of 31st March 2022, after allowing for any transfers to and from the designated reserves referred to above, totalled £102,564 compared with £92,639 the previous year. All reserves are predominantly held on deposit with banks and Building Societies.

Investment policy

The Charity monies held for operational purposes and clients' monies will only be invested on an instant access basis with one or more of the four main clearing banks - currently Barclays, HSBC, Lloyds Banking Group and NatWest Group. The maximum amount of the Charity monies held with anyone clearing bank should not exceed £1.5million whilst the maximum amount of clients' monies held with anyone clearing bank should not exceed £3.5million. The maximum amount of the Charity and clients' monies held with anyone clearing bank must not exceed £5 million.

Non-operational Charity monies can be invested with any financial institution which holds a licence under the Government-backed Financial Services Compensation Scheme (FSCS) up to the limit, currently, £85,000, any investment amount should take account of any potential accrued interest. The term of any FSCS investment should not exceed twelve months.

Fundraising approach

Money Advice Plus income generation strategy was developed in 2016 with the support of Nashira Consultancy.

This year when applying for new funding will make sure it supports and strengthen our current work with a particular focus on

- a. Acquiring additional funding for the Financial Support Line for Victims of Domestic Abuse and its casework service.
- b. Seek out new sources of funding for our financial capability work including developing and producing training materials

As an independent charity, we have broad sources of funding and we must continue to build strong relationships with local government, statutory bodies and charitable trusts and foundations. There is a need for the charity to identify other sources of funding including unrestricted funds, such as corporations and individuals so the charity is not reliant on any one funder.

Looking ahead

Over the next three years, we will work towards delivering the vision and mission of Money Advice Plus, being mindful of our values and charitable objects. We will do this by using our theory of change objective

“People have the advice and support they need to manage their money effectively.”

And working toward our key strategic objectives and aims of

- Maintaining and strengthening our services to enable people to deal more confidently with their money
- Embedding our commitment to equality, diversity, and inclusion in everything we do by
- Promoting Money Advice Plus to be known as a centre of excellence by
- Ensuring staff are enabled to provide high-quality services to our clients

Structure, governance and management

Board of trustees

Money Advice Plus Board of Trustees governs the organisation and there were 9 trustees throughout 2021/22. The trustees' role is to direct the affairs of the Charity and deliver its charitable objectives. A regular skills audit is carried out to ensure that the board has the right mix of skills, knowledge, and expertise. There is a full Board meeting every 2 months. The Board delegates responsibilities to sub-committees (also known as subgroups) to examine key areas in greater detail than can be dealt with at a full board meeting. Each has its terms of reference and reports to the board. These are currently Finance, Business Development, Policy and Governance, Health and Safety, People, Networking and Partnerships.

Staff team

Money Advice Plus currently has 57 members of staff with a wealth of experience in delivering money advice services. Each person plays a crucial role in delivering to our service users. The Chief Executive reports to the Board of Trustees and is responsible for managing the organisation to ensure that it meets its aims and strategic objectives. Day-to-day management is the responsibility of a small team of managers. Services are delivered from two sites. The services from the Hove Office support the community of Brighton and Hove. The services from Eastbourne are telephone-based and have a wider reach across England.

Risk Management

Money Advice Plus has a risk register which sets out the risks to the charity in these broad areas, strategic, economic, reputation, regulatory, governance, client money, staffing, IT and external. The risk register includes an assessment of the likelihood, severity, and potential impact of each risk. The responsibility of individual risk sits with the Chief Executive. The Chief Executive review the risk with the management team and the Chair of Trustees. The Board receives a summary of the risks and any changes at each Board meeting.

Money Advice Plus must be in the best position possible to continue to deliver its services following any sort of event. This does not necessarily mean a disaster, it can be something quite minor which affects the ability to continue working as normal, such as service disruptions or planned changes in services. A business continuity plan is held within the staff manual which contains guidance and information which may be needed, and this is updated regularly.

All Policies and Procedures are reviewed and if necessary revised under a scheduled framework. The Charity continues to comply with the Quality Mark Standards set by the Advice Quality Standard. Additionally, a good practice is continually developed by service users and staff input and by sharing through regular team meetings.

Many of our service users are vulnerable adults. Risk assessments are carried out on each vulnerable adult referred to us by Adult Social Care before the referral is accepted. We minimise risk to members of staff by having a set of safe ways of working rules within our Health and Safety Policy and procedures. Staff and Trustees receive training in the protection of vulnerable adults so they can identify problems and know how to manage them. Trustees also receive safeguarding training, so they have a strong understanding of the working staff undertake. The majority of the Charity's clients are considered to be vulnerable adults; all staff (paid and volunteer) and Trustees are required to have a Criminal Records Bureau check.

The Trustees have considered the updated Governance Code and are working towards implementing the changes and embedding them into our risk management.

Statement of responsibilities of the trustees

The Trustees (who are also the directors of Money Advice and Community Support Service for the purposes of company law) are responsible for preparing a Trustees' annual report and 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue in business.
- The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Exemptions from disclosure

There are no exemptions from disclosure.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Funds held as custodian trustees on behalf of others

The Charity manages funds arising from money management services provided for the Charity's clients primarily under the terms of the Supporting People contract of Brighton and Hove Council.

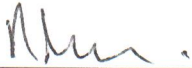
These funds amounted to £2,220,616. This compares with £2,115,983 in the previous year. The funds of each client are managed in separate accounts maintained in the Charity's accounting system. As part of our Business Continuity Plan, client account data is backed up daily to a separate system. From January 2022 we had a new cloud-based client accounting system in place.

The Charity complies with the Financial Conduct Authority (FCA) relevant regulations and is classified as a CASS small debt management firm and is required to follow the FCA handbook CASS 11 rules.

Client monies are primarily deposited at Barclays Bank with term deposits also placed with a limited number of other banks and building societies approved by the Finance Subgroup.

Financial control logs regarding client monies are maintained and a report is prepared by management for review by the Finance Subgroup at least every three months.

The report was approved by the Trustees on 16.12.22 and signed on their behalf by:

Nikky Myers	
Chair of Trustees	
Date	16.12.2022

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Opinion

We have audited the financial statements of Money Advice and Community Support Service (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. The extent to which our procedures are capable of detecting such irregularities is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations; and
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Plummer Parsons

16 December 2022

Chartered Accountants
Statutory Auditor

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Plummer Parsons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	5,914	-	-	5,914	2,618
<u>Charitable activities</u>						
Money Management	4	657,266	-	-	657,266	633,844
Money Advice	4	427,932	-	304,598	732,530	644,884
Other trading activities	5	-	-	-	-	37
Investments	6	1,430	-	-	1,430	482
Other income	7	-	-	-	-	5,006
Total income		1,092,542	-	304,598	1,397,140	1,286,871
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Money Management	8	676,547	-	-	676,547	610,641
Money Advice	8	400,431	-	321,038	721,469	678,407
Total charitable expenditure		1,076,978	-	321,038	1,398,016	1,289,048
Net gains/(losses) on investments	12	7,273	-	-	7,273	11,476
Net incoming/(outgoing) resources before transfers		22,837	-	(16,440)	6,397	9,299
Gross transfers between funds		(12,912)	-	12,912	-	-
Net movement in funds		9,925	-	(3,528)	6,397	9,299
Fund balances at 1 April 2021		92,639	359,150	3,528	455,317	446,018
Fund balances at 31 March 2022		102,564	359,150	-	461,714	455,317

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

All income and expenditure derive from continuing activities.

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	2,618	-	-	2,618
<u>Charitable activities</u>					
Money Management	4	633,844	-	-	633,844
Money Advice	4	356,501	-	288,383	644,884
Other trading activities	5	37	-	-	37
Investments	6	482	-	-	482
Other income	7	5,006	-	-	5,006
Total income		998,488	-	288,383	1,286,871
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Money Management	8	610,641	-	-	610,641
Money Advice	8	387,469	-	290,938	678,407
Total charitable expenditure		998,110	-	290,938	1,289,048
Net gains/(losses) on investments	12	11,476	-	-	11,476
Net incoming/(outgoing) resources before transfers		11,854	-	(2,555)	9,299
Gross transfers between funds		(21,083)	15,000	6,083	-
Net movement in funds		(9,229)	15,000	3,528	9,299
Fund balances at 1 April 2020		101,868	344,150	-	446,018
Fund balances at 31 March 2021		92,639	359,150	3,528	455,317

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

All income and expenditure derive from continuing activities.

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		630		1,253
Investments	14		66,540		59,255
			<u>67,170</u>		<u>60,508</u>
Current assets					
Debtors	16	148,194		148,392	
Cash at bank and in hand		479,844		338,221	
		<u>628,038</u>		<u>486,613</u>	
Creditors: amounts falling due within one year	17	(233,494)		(91,804)	
Net current assets			394,544		394,809
Total assets less current liabilities			<u>461,714</u>		<u>455,317</u>
Income funds					
Restricted funds	20		-		3,528
<u>Unrestricted funds</u>					
Designated funds	21	359,150		359,150	
General unrestricted funds		102,564		92,639	
			<u>461,714</u>		<u>451,789</u>
			<u>461,714</u>		<u>455,317</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16.12.2022



Ms N Myers
Trustee

Company registration number 03029782

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		140,205		4,164
Investing activities					
Purchase of investments		(12)		(45)	
Investment income received		1,430		482	
Net cash generated from investing activities			1,418		437
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			141,623		4,601
Cash and cash equivalents at beginning of year			338,221		333,620
Cash and cash equivalents at end of year			479,844		338,221

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Money Advice and Community Support Service is a private company limited by guarantee incorporated in England and Wales. The registered office is Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, East Sussex, BN3 3BQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value, where appropriate. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

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

Income is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Cash donations are recognised on receipt. Other donations and legacies are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income received in advance of the provision of a specified service is deferred and included in creditors until the criteria for income recognition are met and, where entitlement arises before income is received, the income is accrued.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned on a basis which is an estimate, based on staff time and staff costs, of the amount attributable to each activity.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and are initially measured at cost, including any incidental expenses of acquisition, thereafter being subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	33.3% on cost
-----------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

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

Bank deposits are made to ensure adequate liquidity and are placed for a maximum term of 12 months.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

A provision had been established with regards to services provided to residents of Housing Associations. The provision would be utilized in the event that the relationship with a Housing Association ceases and the charity believes it is in the interests of individual residents that casework, such as negotiation with all the creditors of individual residents is completed.

This provision was established in the 2014 accounts and was based on the number of engaged case at an average hourly rate for the estimated time remaining. Given that at 31 March 2020 the relationship with various new associates was continuing to find future case work, following a review, it was considered that no provision was now required.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity acts as agent in collecting and paying over employee pension contributions and both employer and employee make contributions under the scheme.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.13 Funds held on behalf of clients

The Charity's objects are to provide advice, counsel and assistance according to their needs to people in the United Kingdom who are having difficulty managing their financial affairs because of illness, poverty, or old age, and to make such representations on their behalf as are relevant to these objects. In meeting these objectives an important activity the charity undertakes for clients in Brighton and Hove and in East and West Sussex is assisting with the management of the income and expenditure and safekeeping of the funds. Clients funds are held by the charity in an accounting system separate from the accounting system for the charity's own funds.

The funds are placed with banks and building societies as designated client accounts supported by documents in conformity with the requirements of the Financial Conduct Authority.

Further details regarding the management of these funds are contained in the Funds Held as Custodian Trustees on behalf of clients and Investment Policy sections of the Trustees Report.

In the year to 31 March 2022 income received and paid into the client accounts totalled £4,809k (2021: £4,403k) and payments out of the accounts totalled £4,720k (2021: £4,020k).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	5,914	2,618

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Money Management £	Money Advice £	Total 2022 £	Total 2021 £
Money Management income	657,266	-	657,266	633,844
Money Advice income	-	732,530	732,530	644,884
	<u>657,266</u>	<u>732,530</u>	<u>1,389,796</u>	<u>1,278,728</u>
Analysis by fund				
Unrestricted funds - general	657,266	427,932	1,085,198	
Restricted funds	-	304,598	304,598	
	<u>657,266</u>	<u>732,530</u>	<u>1,389,796</u>	
For the year ended 31 March 2021				
Unrestricted funds - general	633,844	356,501		990,345
Restricted funds	-	288,383		288,383
	<u>633,844</u>	<u>644,884</u>		<u>1,278,728</u>
Grant income				
Brighton Supporting People (BHCC)	625,721	-	625,721	600,000
Individual contracts (BHCC & E & WSCC)	24,031	-	24,031	24,966
Money Guardians (BHCC)	7,514	-	7,514	8,878
Advice to Council Tenants (BHCC)	-	80,000	80,000	80,000
Moneyworks (BHCC)	-	53,898	53,898	52,561
MASDAP (MAS)	-	81,766	81,766	126,388
Money Advice for Wellbeing (CCG)	-	50,974	50,974	50,974
Housing Associations	-	103,353	103,353	69,770
P A Housing (previously Paragon Housing)	-	48,750	48,750	35,000
Warmth for Well Being	-	55,812	55,812	21,000
MacMillan	-	24,165	24,165	23,985
Advice Matters (BHCC)	-	33,233	33,233	32,465
Economic Abuse Evidence Forum (formally DEAP)	-	143,528	143,528	87,035
We Are Digital (L&Q)	-	52,122	52,122	65,605
Lift Up Fund	-	4,166	4,166	-
Other	-	763	763	101
	<u>657,266</u>	<u>732,530</u>	<u>1,389,796</u>	<u>1,278,728</u>

Grant income in the year includes deferred income released during the year of £37,628 (2021: £Nil) brought forward from previous years.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Total	Unrestricted funds general
	2022	2021
	£	£
Membership and training	-	37
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds general	Unrestricted funds general
	2022	2021
	£	£
Income from listed investments	12	44
Interest receivable	1,418	438
	<u> </u>	<u> </u>
	1,430	482
	<u> </u>	<u> </u>

7 Other income

	Total	Unrestricted funds general
	2022	2021
	£	£
Other income	-	5,006
	<u> </u>	<u> </u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Money Management 2022 £	Money Advice 2022 £	Total 2022 £	Money Management 2021 £	Money Advice 2021 £	Total 2021 £
Staff costs	602,208	648,226	1,250,434	531,601	610,913	1,142,514
Depreciation and impairment	624	-	624	627	-	627
Property Costs	22,662	23,512	46,174	19,488	27,118	46,606
Office Overheads	37,048	34,484	71,532	39,116	27,499	66,615
	<u>662,542</u>	<u>706,222</u>	<u>1,368,764</u>	<u>590,832</u>	<u>665,530</u>	<u>1,256,362</u>
Share of support costs (see note 9)	3,141	8,589	11,730	7,459	5,307	12,766
Share of governance costs (see note 9)	10,864	6,658	17,522	12,350	7,570	19,920
	<u>676,547</u>	<u>721,469</u>	<u>1,398,016</u>	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>
Analysis by fund						
Unrestricted funds - general	676,547	400,431	1,076,978	610,641	387,469	998,110
Restricted funds	-	321,038	321,038	-	290,938	290,938
	<u>676,547</u>	<u>721,469</u>	<u>1,398,016</u>	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Other finance costs	1,265	-	1,265	1,186	-	1,186
Client interest & costs	6,776	-	6,776	8,212	-	8,212
Other insurance	3,631	-	3,631	3,368	-	3,368
Sundry	58	-	58	-	-	-
Audit fees	-	8,934	8,934	-	8,520	8,520
Accountancy	-	3,066	3,066	-	2,960	2,960
Legal and professional	-	4,189	4,189	-	7,597	7,597
Trustees training & expenses	-	-	-	-	180	180
Professional indemnity insurance	-	1,333	1,333	-	-	-
Annual report	-	-	-	-	663	663
	<u>11,730</u>	<u>17,522</u>	<u>29,252</u>	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>
Analysed between Charitable activities	<u>11,730</u>	<u>17,522</u>	<u>29,252</u>	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>

Governance costs includes payments to the auditors of £5,670 for audit fees, £3,264 for other assurance engagements and £3,066 for non-audit services (2021- £5,400, £3,120 and £2,960 respectively) .

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: None).

11 Employees

The average monthly number of FTE employees during the year was:

	2022 Number	2021 Number
	<u>46</u>	<u>40</u>
Employment costs	2022 £	2021 £
Wages and salaries	1,117,038	1,018,694
Social security costs	85,610	79,557
Other pension costs	47,786	44,263
	<u>1,250,434</u>	<u>1,142,514</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

(Continued)

The key management personnel comprise the trustees and the Chief Executive Officer, who have authority and responsibility for planning, directing and controlling the activities of the charity. The total employee benefits of the key management personnel were £44,955 (2021: £44,352).

There are no employees whose annual remuneration was £60,000 or more.

The average monthly number of employees during the year was 57 (2021: 53).

Included within wages costs are other staff costs incurred totalling £12,898 (2021: £12,309). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

12 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	7,273	11,476

13 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021	25,487
At 31 March 2022	25,487
Depreciation and impairment	
At 1 April 2021	24,233
Depreciation charged in the year	624
At 31 March 2022	24,857
Carrying amount	
At 31 March 2022	630
At 31 March 2021	1,253

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	59,255
Additions	12
Valuation changes	7,273
At 31 March 2022	66,540
Carrying amount	
At 31 March 2022	66,540
At 31 March 2021	59,255

15 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	66,540	59,255

16 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	70,845	107,746
Other debtors	150	-
Prepayments and accrued income	77,199	40,646
	148,194	148,392

17 Creditors: amounts falling due within one year	2022 £	2021 £
Other taxation and social security	33,440	20,508
Trade creditors	4,629	10,015
Other creditors	111,299	7,732
Accruals and deferred income	84,126	53,549
	233,494	91,804

A grant of £100,000 was received by Money Advice Plus from Brighton and Hove City Council (BHCC) on 31st March 2022. The Trustees have no discretion about how the funds are used and they must be administered in accordance with the criteria set out by BHCC Lift-up fund. The balance at the year end was £100,000 and is included in Other creditors.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18 Client accounts

	2022	2021
	£	£
Barclays Bank	2,084,039	1,996,385
Scottish Widows	75,000	75,000
Cash in hand	1,000	1,000
Other (including cash in transit)	60,577	43,598
	<u>2,220,616</u>	<u>2,115,983</u>

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £47,786 (2021: £44,263). This has been allocated against the applicable fund in line with the allocation of staff costs based on time spent.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 1 April 2021	Movement in funds			Transfers	Balance at 31 March 2022
	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		
Macmillan	23,985	(20,457)	-					3,528	24,165	(27,720)		27	-
Debt Advice (MAS)	126,388	(127,177)	789					-	81,766	(89,354)		7,588	-
B&H CCG	50,974	(50,974)	-					-	50,974	(54,559)		3,585	-
Economic Abuse Evidence Form (EAEF) - Previously DEAP	87,036	(92,330)	5,294					-	143,527	(145,239)		1,712	-
Lift Up Fund	-	-	-					-	4,166	(4,166)		-	-
	288,383	(290,938)	6,083					3,528	304,598	(321,038)		12,912	-

The nature and purpose of each restricted fund is as follows:

Macmillan: Provides welfare benefits advice and casework to people in Sussex affected by cancer.

Debt Advice (MASDAP): Provides short term advice and casework on money matters to residents of Brighton & Hove.

B&H CCG: Provides money advice to patients of a hospital in Brighton and for a short period following their discharge.

Economic Abuse Evidence Form (EAEF): This fund was previously named 'DEAP (DCMS & Home Office)'. The Financial Support Line for Victims of Domestic Abuse is run by Money Advice Plus and is part of our partnership work with Surviving Economic Abuse (SEA). It offers specialist advice to anyone experiencing domestic abuse who is in financial difficulty.

Lift Up Fund: Lift up - Targets those who are "Just about managing", Providing debt advice, financial capability coaching and access to grants.

The transfers represent contributions by these projects towards general costs paid from unrestricted funds, as computed by the Trustees.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Transfers	Balance at 1 April 2021	Movement in funds Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
Closure costs	320,000	15,000	335,000	-	335,000
Client benefit fund	7,773	-	7,773	-	7,773
Development fund	16,377	-	16,377	-	16,377
	<u>344,150</u>	<u>15,000</u>	<u>359,150</u>	<u>-</u>	<u>359,150</u>

The nature and purpose of each designated fund is as follows:

Closure Costs

This fund is for the costs, not financed by grants and contracts, which the charity would incur in the event of the loss of funding that would result in the Trustees either having to close the charity or undertake a radical restructure.

Client Benefit fund. This fund contains monies raised by staff to provide specific help to clients in time of particular need.

Development fund. This fund is set aside for investment in updated accounting systems, replacement of obsolete ICT equipment and the development of the charity's money advice and handing services.

The transfers represent increases in fund balances agreed upon by the Trustees.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	630		-		-		630		1,253		-		-		1,253	
Investments	66,540		-		-		66,540		59,255		-		-		59,255	
Current assets/(liabilities)	35,394		359,150		-		394,544		32,131		359,150		3,528		394,809	
	102,564		359,150		-		461,714		92,639		359,150		3,528		455,317	

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	42,000	42,000
Between two and five years	100,167	14,167
	<u>142,167</u>	<u>56,167</u>

The operating lease commitments relate to the rent of offices in Eastbourne and Hove. The leases run for 5 and 10 years respectively.

Rent paid for the two offices during the year was £42,000 (2021: £42,000).

24 Related party transactions

There were no disclosable related party transactions during the year (2021- none).

25 Cash generated from operations

	2022 £	2021 £
Surplus for the year	6,397	9,299
Adjustments for:		
Investment income recognised in statement of financial activities	(1,430)	(482)
Fair value gains and losses on investments	(7,273)	(11,476)
Depreciation and impairment of tangible fixed assets	624	627
Movements in working capital:		
Decrease/(increase) in debtors	197	(20,336)
Increase in creditors	141,690	26,532
Cash generated from operations	<u>140,205</u>	<u>4,164</u>

26 Analysis of changes in net funds

The charity had no debt during the year.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

England & Wales - Charity number 1045340

Accounts



Plummer Parsons
Chartered Accountants

Charity Registration No. 1045340

Company Registration No. 03029782 (England and Wales)

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

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The Trustees are pleased to present their Report together with the audited financial statements for the year ended 31st March 2021.

OBJECTIVES AND ACTIVITIES

Charitable objects

To provide advice, counsel, support and assistance according to their needs to people (their families, carers and support agencies) in the United Kingdom who are having difficulty managing their financial affairs because of illness (mental or physical), poverty, old age, or economic abuse and to make such representations, application, education and training provision, policy guidance and research on their behalf (and similarly affected people) to appropriate parties as are relevant to these objects.

Vision

Our vision is a community where people have the advice and support, they need to manage their money effectively, helping them to maintain control of their lives, promoting greater peace of mind.

Mission statement

Our mission is to help people manage their money effectively. We do this by providing free innovative money handling and advice services, including expert benefit, debt and budgeting advice, and practical money handling support. Our non-judgemental and flexible approach is tailored to each individual's needs, allowing us to reach people who find it most difficult to access advice.

The Charity operates both national and local services through its two offices – Brighton & Hove, and Eastbourne. The Brighton & Hove office delivering face to face advice and case work, community support and money handling within Sussex. The Eastbourne office delivering telephone and digital advice and case work services for clients throughout England & Wales. Due to the onset of the pandemic in March 2020 most staff took to working from home. Both offices have remained opened to enable staff to work remotely and support service users.

When planning services, the Charity decides where to direct services and seeks funding accordingly, taking into account the following factors:-

- honouring our commitment to support those that are struggling to manage their finances.
- promoting our Mission

- working towards our vision and targeting client groups who have difficulty managing their financial affairs, are most at risk of financial exclusion, are affected by poverty, illness and economic abuse as well as identifying how best to reach people who find it most difficult to access services.
- the availability of funding partners and their willingness to work with us and maintaining up to date intelligence about other providers and services to avoid duplication and looking at opportunities to develop constructive partnership working.

Activities

To meet our charitable remit and objectives the Charity carries out the following activities for the public benefit:

- Specialist welfare benefit advice, casework, and representation – casework for any one individual is increasingly complicated and protracted, as the impact of welfare reforms becomes more pronounced. Frequently, we meet and advise people at foodbanks, in psychiatric hospitals or those who need a foodbank referral. Payments of social security benefits can be very delayed, calculated incorrectly or have significant deductions that claimants are unable to manage financially.
- Specialist debt advice, casework, and representation – rent arrears and Council Tax debt, both “priorities”, are increasingly prevalent, requiring increased advisor time in negotiations with creditors.
- In addition to our general debt and benefit advice services, we have specialist projects for victims-survivors of domestic abuse; for people with mental ill health; Brighton & Hove City Council (BHCC) tenants; various Housing Association tenants; and for those with cancer or their families.
- The Financial Support line for Victims of Domestic abuse is run in partnership with Surviving Economic Abuse and provides one off advice to support the victim-survivors in establishing economic safety. The casework service provides long term debt advice as well as piloting the Economic Abuse Evidence Form (EAEF) that the partnership has developed.
- Financial Capability – Access to financial wellbeing interventions ensuring the client has the best utility suppliers, help with charitable applications for white goods and furniture and access to other economies. Support people to look at and understand their relationship with money, helping them to move forward with financial confidence
- Money handling – receiving and distributing income (paying bills and other transactions) and budgeting to ensure clients have sufficient funds for household expenses. Money handling can also act as a debt management plan with small or token payments being made to multiple creditors
- Appointee – appointed to act by the Department of Work and Pensions (DWP) on behalf of claimants who do not have capacity to administer their benefit income. Again, this is increasingly time consuming, as even claimants with appointees are being called in for various assessments and interviews, which the appointee must attend together with the claimant. Previously, this was fairly uncommon.
- Deputy in the Court of Protection for clients without mental capacity.

- Safeguarding – ensuring staff are well-trained in recognising signs of potential abuse, financial and other, raising concerns with Adult Social Care (ASC) as appropriate, and working collaboratively with ASC to support people experiencing abuse.
- Community support – working with clients, the statutory and voluntary sectors to contribute to and help ensure appropriate services are provided to clients
- Training and workshops – covering debt, welfare benefits, money management/budgeting and economic abuse, and the Economic Abuse Evidence Form.
- Social policy – working at a wider level than the individual client, we use the information learned from our advice work to contribute to national and local discussions on how debts and benefits are administered and possibly change/evolve. This year we have been deeply involved working around economic abuse and the DWP benefit Universal Credit.
- Influencing - through our work we are changing the way the debt advice and financial services industry view economic abuse and how it effects a person's ability to manage their finances. We have developed in partnership with Surviving Economic Abuse the Economic Abuse Evidence Form. This form has been recognised by the Money and Pension Service in their Challenged Chairs report, they support the EAEF as a way of challenging coerced debt.

Staff and volunteers

The majority of activities are carried out by paid staff. At the end of the 2020-21 financial year there were 16 full time and 41 part-time employees, with the average monthly number of full-time equivalent employees during the year being 40. The Charity follows Local Government pay scales.

The Charity encourages volunteering to supplement and enhance activities and Trustees and staff appreciate all the work they do. Unfortunately, during this year due to the pandemic, the Charity has been unable to support our volunteers in working for Money Advice Plus. It has, however, managed to keep in touch with all the volunteers and looks forward to welcoming them back to the office.

In addition to general Trustee activities, trustees provide support to the Chief Executive in a range of management, financial, business development and communication issues and give their time voluntarily.

Review of strategic objectives 2020-21

The following summarises progress made in delivering the 2020-21 strategy.

The one-year business plan considered what was needed to ensure the Charity can:

- develop in a planned way
- consolidate our areas of expertise
- meet changes with confidence
- seek new ways to meet our charitable remit

The five overarching aims arrived at are:

1. To strengthen the organisation and its governance

We achieved this by amending the charities Aims and Objectives and strengthening the breadth and depth of the Board of Trustees; so that we encompass a greater diversity of people to allow for strong governance over this period of change.

2. To ensure our staff team are confident in their employment.

During the year a benching marking and job evaluation took place by an independent organisation, HRSP. A proposal was submitted to the Trustees to assess who this will affect and how it should be implemented.

3. To acquire additional funding for the Domestic Economic Abuse Project

During this year, the Charity successfully acquired additional funding and worked in partnership with Surviving Economic Abuse. The partnership is established and is known across the sector as the experts in this field. The support of victim-survivors is at the heart of all the work we do, and we want to be able to continue to support the demands the service has.

4. To seek out new funding sources for financial capability work

The Charity has been trying to expand the amount of dedicated financial capability work we are able to offer clients, and we will continue to seek further funding with this aim in mind. Apart from the direct impact of debt and benefit work for all our clients, financial capability work has the greatest effect on financial resilience. Financial resilience is going to be of massive importance while people try to navigate themselves through and out the other side of the pandemic and going forward.

5. To look for new partnerships

During this period, we have focused on strengthening the Board of Trustees, so that we encompass a greater diversity of people.

We have also continued to examine where and to whom, we should extend our offer. This has informed potential partnerships with other organisations and funding bids.

ACHIEVEMENTS AND PERFORMANCE

Performance in 2020-2021 (previous year figures in brackets)

Our charitable purpose is to “help people manage their money effectively” and we address this by providing the services described above. Evidence of the practical benefit of our services is demonstrated by our performance.

In 2020-21 we assisted **4,767** (3,893) people with debt and welfare benefit problems. These numbers are for just one year, but the impact on each individual client is immense, and for some, has life changing outcomes.

Of these:

- 1,964 (2,148) people received face to face advice and case work in the Brighton & Hove, East Sussex and West Sussex areas
- 2,803 (1,745) people received telephone advice and casework across the country

The result of this work was to: -

- Increase benefit income by £1,963,310 (£2,351,934)
- Secure one-off payments of benefits of at least £400,829 (£607,823)
- Obtain charitable grants and refunds and compensation of £423,019 (£256,650)
- Write off debts amounting to £1,639,524 (£1,053,0807)
- Negotiated with creditors to achieve client payments of £47,873 (£58,058) per year

Altogether with charitable payments and other financial outcomes, our clients were better off by a total of £4,474,556 (£4,328,273) per year, an average of £938 per client.

Money Handling service

- 438 (452) people received a money handling service, primarily in Brighton and East Sussex.
- £4,403, 247 (£4,253,645) of clients' money was handled. This comprises clients' income received and used to fulfil their weekly and monthly budget requirements, paying bills and debts, provision of weekly cash, and savings.
- Client account balances were maintained consistently at a level in excess of £ 2.1 million (£1.7million) throughout the year and were held on clients' behalf in designated client accounts held by our bankers.
- We made payments out of £4,020,881 ensuring essential bills were paid, and clients had appropriate access to their money.

PUBLIC BENEFIT

In shaping our objectives and planning our activities for the year, the Trustees have considered the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

We demonstrate how we meet our public benefit responsibilities in many ways.

We are partners with a range of organisations including landlords; housing associations and local authorities to provide debt advice and casework to their residents.

This provides benefit to our partners in the following ways:-

- Residents who are no longer struggling to pay off other debts are more likely to start reducing rent arrears and Council Tax arrears as a result
- Advice from an independent organisation reinforces the key message that housing costs are a priority payment
- Residents are better equipped to engage with their landlords, and in other financial affairs as a result of increased confidence
- The advice process involves a thorough budgeting element, which helps residents to be better prepared for future changes in their own personal circumstances

- Apart from the ethical reasons and the impact on the resident, there are significant costs attached to evicting a tenant which make this a last resort option for landlords

We provide the same debt and benefit advice to wider groups through a variety of one-off advice, short-term and long-term casework. This advice and casework increases the financial resilience of those struggling to manage financially.

We provide a money handling service to people who, for various reasons, need help to manage their money in order to remain as independent as possible in their own homes. During the Covid 19 pandemic, individual arrangements have needed to be greatly altered to comply with Government guidelines and ensure both staff and client safety. The Charity continued to provide a service to all existing clients and a number of newly referred vulnerable people.

The service is tailored to each client's needs and can range from receiving the client's full income, paying bills, setting aside amounts for housekeeping and personal spending and allocating amounts for savings, to a light touch service ensuring priority bills are paid and to help budget or ensure access to cash.

Clients can either collect their housekeeping/personal money from the Brighton and Hove office, have a home delivery or an amount paid into their own bank account. This service is mostly by voluntary agreement and based on an agreed budget which is periodically reviewed.

In many circumstances we take on the role of Corporate Appointee with the Department of Work and Pensions so that we can act on behalf of people who are in receipt of benefits. For some clients who are assessed not to have capacity to make decisions around their finances and no trusted person willing to act for them, we act as their Deputy (authorised by the Court of Protection) and make decisions on their behalf.

Financial Capability work is increasingly moving from the realm of a Money Adviser to that of a specialist Financial Capability worker. The client group is those who are just about managing, experience or expected to experience a change in their circumstance, debt free, or have a resolution to their debt, that is, they are at the end of the debt process. We see this as allowing an individual to explore their relationship with money and as enabling people to have the confidence and skills to navigate financial situations and decisions without unknowingly falling into debt traps.

Our partnership work with Surviving Economic Abuse (SEA) provides a support line and casework service to victims of domestic abuse. The partnership work with SEA has allowed the service to develop the Economic Abuse Evidence Form (EAEF) which is helping transform the process of debt advice for victim-survivors along with the response they receive from financial and other institutions who they owe money to. The EAEF is currently in the 1st phase of the pilot and supported by the Money and Pension Service, along with CISCO and the Rayne Foundation. work with victim-survivors of domestic and economic abuse.

Common with the Money Advice movement throughout the country our long-term aim is that, as far as is feasible, clients will be able to manage their own money affairs without the need for ongoing support. Our focus of work remains on helping people to resolve their immediate problems, but we continue to develop processes to give people the knowledge, skills and confidence to deal with their finances more effectively themselves in the future.

An improved sense of being in control of your finances removes a significant cause of stress thereby improving wellbeing and increasing resilience to financial challenges.

Details of the Charity's projects

Project	Money Advice: national & regional	Funded by
Specialist Money Advice provided to Victim-Survivors of Domestic and Economic Abuse	Financial Support Line for Victims of Domestic Abuse - providing one off advice and guidance to victim-survivors who are struggling to manage their money. The financial support line provides a safe space for the victim-survivor to discuss their financial situation and allowing them to priorities issues and to move forward with economic safety. The Financial Support line casework service – supports the pilot of the Economic Abuse Evidence Form, providing a comprehensive, person centred debt and benefit advice through a safety lens.	Partnership with Surviving Economic Abuse Home Office, CISCO, Rayne Foundation, Money and Pension Service
Housing Association Agreements	This project provides comprehensive, person centred debt, welfare benefit and budgeting advice and casework to Housing Association residents. It is delivered by phone and digitally. Residents are referred by Housing Support Workers when a particular need for support is identified	A range of H.As including PA, Sovereign, Victory, Hexagon and WeAreDigital (funded by London & Quadrant)
Macmillan East Sussex Welfare Benefits Service	Face to face and telephone advice and case work to people affected by cancer living in the southeast, in partnership with Brighton Housing Trust	In partnership with Brighton Housing Trust funded by Macmillan
Orbit Just About Managing (JAM)	Access to financial wellbeing interventions. Support people to understand their relationship with money, helping them to move forward with financial confidence	Orbit
Project	Money Advice: local	Funded by
Advice Matters	Debt and benefit advice and casework work targeted towards members of BAME communities, foodbank users and extra support due to the pandemic struggling to manage energy costs in their home	Brighton and Hove City Council

Debt Advice Project (MaPSDAP)	Short term face to face debt advice and casework. Through the pandemic this has been delivered over the phone and digitally.	Money and Pension Service (MAPS) funded debt advice project in partnership with Citizen Advice
Money Advice Service for Council Tenants and Leaseholders	The aims of the service are to increase financial well-being and decrease the risk of financial exclusion, to improve tenancy / leasehold sustainment for residents of the Council by helping them prioritise rent and service charge payments. The service is delivered at desks throughout the city to meet these aims.	Brighton and Hove City Council
Moneyworks	Provision of the city's telephone advice and referral line, together with welfare benefits and debt advice case work for Brighton and Hove residents.	Brighton and Hove City Council
Money Advice for Wellbeing	Provision of debt and welfare benefit advice and casework for people with mental ill health, engaged with secondary mental health services. Consultancy and workshops for professionals. Delivered within the Community Roots partnership	Southdown Housing
Project	Money handling	Funded by
Brighton & Hove Money Management Service	Advice, casework , money management and support service for adults with social care needs	Brighton and Hove City Council
Individual agreements	The services provided are essentially the same as for the above project, with contracts being drawn up to work with each individual client.	East Sussex County Council & West Sussex County Council
Money Guardians	The Charity contracts with individual fee-paying clients to provide money handling services. The benefits are that people who can afford to pay (and don't qualify for free services) can get help to manage their money and are charged lower rates than alternative providers (such as solicitors).	Funded by clients (self-funders)

Financial Review

The year ended 31st March 2021 was the first year in the Charity's history that its total income exceeded £1.25 million. Total income at £1,286,871 increased by 5.6% compared with the previous year's figure of £1,218,301.

The two main elements of our income are Money Management services totalling £633,844, which made up for the bulk of the increased income this year, and Money Advice services, which increased by a small amount, and totalled £644,884.

Other income comprised £5,290 from donations and legacies, £2,371 from training and membership and £482 from investment income. There was also an unrealised gain from investments of £11,476 due to a favourable change in its market value at year-end.

Total expenditure amounted to £1,289,048. This represented a 9% increase on the previous year's figure of £1,186,158. Staff remuneration and associated expenses accounted for the bulk of the Charity's expenditure and amounted to £1,142,514 (88.6% of total expenditure) and represented an 9% increase on the previous year's figure of £1,043,091. Other costs at £146,534 increased by 2.4%, this was mainly due to extra costs associated with an amended operational environment due to the Covid-19 pandemic. The Charity continues to seek to ensure that all projects are funded on a full cost recovery basis.

Throughout the pandemic, the Charity has maintained all its grants and contracts, and in certain cases, has secured new funding to support either additional services and/or operational costs arising as a consequence. Consequently, it has operated close to its budget for this year, with extra unexpected expenditure mainly relating to the purchase of new laptops and associated digital costs to enable staff to work from home.

The bulk of the Charity's income derives from income on contracts and grants. The Charity is now in the second year of a five-year contract, which provides Money Management services to clients referred by Adult Social Care of Brighton & Hove City Council. This contract accounts for 49% of the Charity's total income for 2020-21. The certainty of this income means that the Charity is now less dependent on negotiating the bulk of its funding on an annual basis than in the previous years. However, the terms of this contract, in common with an increasing number of grants and contracts, stipulates that income payments are made in arrears, monthly in the case of this Money Management funding and quarterly in the case of other income. Close management of the Charity's cash flow is therefore of critical importance. As of 31st March 2021, bank & cash balances totalled £338,221 a slight increase on the balance in the previous year of £333,620.

During the year total reserves increased by £9,298 to £455,317 on 31st March 2021.

Reserves Policy

The Charity requires protection against significant funding cutbacks and needs to have sufficient funds to meet its contractual obligations towards its staff and to manage any necessary restructure or termination of its services to its clients, including those on whose behalf the Charity holds funds in designated client accounts.

The Reserves Policy sets out in detail the principles which the Board is required to operate in managing the reserves, considering the long-term viability and development of the Charity and its services to its clients, including the establishment of designated reserve for development purposes.

The Trustees have set a designated reserve entitled "Closure Costs" at a minimum level equivalent to at least three months operating costs, taking into account potential costs such as redundancy costs, lease commitments and maternity leave. The required reserves figure is re-calculated every six months, reviewed

by the Finance Sub-Group and reported to the Board. As of 31st March 2021, this designated reserve stood at £335,000, a £15,000 increase on the previous year's figure.

As of 31st March 2021, designated reserves; Development Fund and Client Benefit Fund stood at £16,377 and £7,773 respectively.

Free reserves as 31st March 2021, after allowing for any transfers to and from the designated reserves referred to above, totalled £92,639 compared with £101,868 the previous year.

All reserves are predominantly held on deposit with banks and Building Societies.

Investment Policy

The Charity monies held for operational purposes and clients' monies will only be invested on an instant access basis with one or more of the four main clearing banks - currently Barclays, HSBC, Lloyds Banking Group and NatWest Group. The maximum amount of the Charity monies held with any one clearing bank should not exceed £1.5million whilst the maximum amount of clients' monies held with any one clearing bank should not exceed £3.5million. The maximum amount of the Charity and clients' monies held with any one clearing bank must not exceed £5million.

Non-operational Charity monies can be invested with any financial institution which holds a licence under the Government-backed Financial Services Compensation Scheme (FSCS) up to the limit, currently, £85,000, any investment amount should take account of any potential accrued interest. The term of any FSCS investment should not exceed twelve months.

PLANS FOR FUTURE PERIODS

On 12th March 2020, the World Health Organisation declared the outbreak of Covid-19 infection as a pandemic. Later that month, the UK government introduced emergency measures to fight the spread of the virus, including lockdown and social distancing. This has had a major impact on our staff and clients, and the way we are able to work and deliver our services through the pandemic and moving forward.

Our work is seen as a service of critical importance to vulnerable people and throughout the pandemic staff have been designated as essential workers. We have managed to continue all services throughout the pandemic, including the delivery of cash to elderly or disabled people in sheltered schemes, supported housing or their own homes. We have introduced the use of prepayment cards for some clients and will continue to review and see how these can be used further moving forward. Most staff worked remotely throughout the pandemic following government guidance, however both offices remained open to offer essential services and to enable and support staff working remotely. No staff have been furloughed throughout the pandemic.

Staff working remotely and delivering services in a different manner including digitally has required a thorough review of both our IT and phone systems, considering what is required now, making sure they function for staff and the Charity. Our IT and phone systems were robust enough to respond and cope with the change, new working patterns did highlight a need to upgrade our system in some areas. This upgrade

will be completed through the 21-22 period. Moving forward the Charity wants to take a proactive approach towards the use of technology, and this will form part of our three-year strategy for 2022-2025.

In response to the pandemic and personnel changes within the Charity, our Trustees have decided to refine an updated version of our one-year Business Plan from 2020- 2021, rather than three-year strategy as previously planned. Throughout 2021 -2022 there will be a drive to establish a three-year strategy and business plan for 2022 to 2025.

Our focus in 2021 – 2022 must be on continuing to deliver services in a safe way for staff, volunteers, clients, and trustees. Any development will be driven by the immediate needs of clients, potential clients, and personnel. Then we will start to look at what may be needed in our communities following the easing of emergency measures.

In 2021-22 our key objectives will be:-

1. to strengthen the organisational governance by continuing to broaden the breadth and depth of knowledge on the Board of Trustees
2. To strengthen and upgrade the charities IT system.
3. To develop a three-year strategy and business plan including a digital delivery plan for 2022-2025.
4. To strengthen and develop the skills and knowledge of staff to continue to meet the changing needs of clients
5. To finalise the job evaluation and an endeavour to ensure staff continue to receive competitive salaries
6. To understand the changes the pandemic has created for clients, staff and service delivery and how Money Advice Plus will manage and integrate this into the Charity's way of working.
7. To focus on applying for funding that supports and strengthen our current work with a particular focus on
 - a. Acquiring additional funding for the Financial Support Line for Victims of Domestic Abuse and its casework service, which is run in partnership with Surviving Economic Abuse. Enabling us to continue working with victim-survivors in the future and establishing the Economic Abuse Evidence Form in the debt advice community
 - b. Seek out new source of funding for our financial capability work including developing and producing training materials
8. Look to strengthen and enhance the partnerships we have and develop new partnerships that will support this year's strategy as well the 2022-2025 strategy.

We will be working towards these through to the end of March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was established under a Memorandum of Association and Articles of Association in 1995 which established its objects and powers. In 2015 these documents were combined into one Articles of Association document. The articles of association were updated in 2020 to reflect the work that is being undertaken by the Charity at the moment but to also support Money Advice Plus moving forward.

Governance and Management

The Charity is run by the Board of Trustees, who give their time and expertise voluntarily, receiving no benefits from the Charity. The minimum number of Trustees is three and there is no maximum number.

The Board of Trustees is independent from the staff team and focusses on strategic, financial and governance issues. The Board delegates operational issues to the Chief Executive, in accordance with a Delegation of Responsibilities Policy.

Trustees regularly reassess the Board's skills and knowledge to identify gaps and weaknesses and recruitment is informed by this. Recruitment and induction procedures are in line with recruitment of staff, with a specific focus upon governance and the specific responsibilities of Trustees. Relevant training is provided.

Trustees are recruited in a variety of ways: national recruitment websites, advertising on the website, and via local networks, word of mouth, and direct approach. Potential Trustees are interviewed by two Trustees and the Chief Executive, following receipt of an expression of interest. A recommendation is made to the Board, which makes the final decision.

Trustees can be co-opted to the Board until they are elected at the next Annual General Meeting to serve a period of three years.

There is no maximum period a trustee can serve, but they must be re-elected at the Annual General Meeting after each three year period. Trustees must also be Members and Directors of the charitable company. The Members have guaranteed to contribute a maximum of £1 each in the event of the company being wound up.

The Board meets every two months (currently via Microsoft Teams). Between meetings, if necessary, agenda items are discussed via email and either ratified at the following Board meeting or via email as appropriate.

In 2018 the Board adopted Charity Governance Code, following which they produced a Governance Handbook and Trustee Code of Conduct. Further work is in progress including the updated Charity Governance Code

Outside of Board meetings, sub-groups meet to report and make recommendations to the Board. Each sub-group has 'Terms of Reference' and is comprised of at least one Trustee representative, the Chief Executive and other members of staff, as appropriate.

1. Policy and Governance: ensures that governance of the Charity adopts best practice and makes recommendations to the Board for new and updated policies. Currently meets every two months.
2. Finance: chaired by the Treasurer. The Chair is a member of the subgroup together with at least one other Trustee. The Finance Manager and Chief Executive attend all meetings and other members of staff attend

as appropriate. The committee reviews all financial performance against budget, and all other financial matters, including client accounts. Meets at least every two months.

3. Business Development: deals with all matters related to the continued and diverse funding of the Charity. Meets several times during the year.
4. Health and Safety: ensures that Health and Safety is proactively monitored, with regular checks and comprehensive procedures. It reviews in detail procedures, risk assessments and ensures H&S compliance. Meets at least quarterly, but more frequently during the pandemic.
5. Human Resources: ensures that the Charity complies with current legislation and uses best practice in recruitment and employment of staff, trustees and volunteers.
6. Communications: Is a new subgroup formed over the last year to support the development of the outward profile of the Charity, developing a procedure of responsibility in times of a crisis.

It is the Charity's practice to engage external consultants as expert resource when needed, particularly in the areas of IT, legal, personnel and finance. The selection process for external experts requires a detailed response to an explicit brief.

Risk management

The Charity reviews all aspects of the organisation including an assessment of the potential risks to the organisation. The Risk Policy, Plan and Register considers all risks and prioritises them appropriately. They encompass funding, financial, compliance and strategic risks as well as operational risks such as loss of data, harm to staff, security and disaster.

The Charity follows an annual strategic timetable which includes reviewing the organisational risk assessment to assess and prioritise all the potential risks to the organisation. The resulting Risk Register informs the annual review of the strategy.

The Charity is aware that many of our clients are vulnerable adults and they are often referred to our service because they are victims of financial abuse. Risk assessments are carried out on every vulnerable adult client referred to us by Adult Social Care. We ensure we minimise risk to members of staff by having a set of safe ways of working rules within our Health and Safety Policy, Safeguarding and other policies and procedures. Staff receive training in Safeguarding with a specific focus on the protection of vulnerable adults and the responsibilities we assume throughout our work, so they can identify problems, know how to manage them including alerting management as appropriate.

The Board receives regular financial reports at Board meetings from the Finance Subgroup ensuring that any adverse trends and divergence from budget and remedial action is put in place in good time. The Charity's monies and clients' monies are kept separate and subject to strict procedures and are monitored as an integral part of the annual financial audit as well through the Finance Subgroup.

The Reserves Policy and Closure Costs are reviewed every 6 months by the Finance Subgroup and reported to the Board so that if the closure of the organisation or a major reorganisation was necessary, services to

clients can be completed in an orderly, professional manner. Closure costs are set aside as a designated reserve.

Health and Safety is proactively addressed, with regular checks and comprehensive procedures which are overseen by the Health and Safety Sub Group.

Because the majority of the Charity's clients are considered to be vulnerable people, all staff (paid and volunteer) and Trustees are required to have an Enhanced Disclosure and Barring Service check.

There are robust case supervision systems to check and monitor the quality of advice. The Charity is audited by the Advice Quality Standard. The most recent being in September 2020 and the next will be in July 2022.

Policies and Procedures are reviewed regularly, according to a schedule. Additionally, good practice is continually developed by client and staff input and by sharing through regular team meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Money Advice and Community Support Service (MACS), trading as Money Advice Plus, is a charitable company limited by guarantee (number 3029782), incorporated on 7 March 1995 and registered as a Charity (number 1045340) on 29 March 1995 and regulated by the Financial Conduct Authority.

<u>Financial year end</u>	31 March
<u>Working Name</u>	Money Advice Plus
<u>Trustees</u>	(who are also the Directors)
Nikky Myers	Chair
Stewart Beamont	Deputy Chair
Robert Phillips	Treasurer (resigned 21.1.21)
Terry Mase	Trustee
Jonathan Hyman	Treasurer (with effect from 22.1.21)
Andrew Berry	(resigned 14.5.20)
Asif Chaudhery	
Olivia Hobson	(appointed 9.7.20)
Helen Gale	(co-opted 9.7.20) (resigned 28.09.20)
Gemma Dunn	(appointed 10.9.20)
Phil Hall	(appointed 10.9.20)

Chief Executive Margaret Carey (resigned 31.12.20)
Karen Perrier (appointed 1.1.21)

Company Secretary Jackie Grigg

Management

Andrea Finch Client Services Manager
Karen Perrier Client Services Manager (resigned client services manager 31.12.20)
Sophy Williams Client Services Manager
Elaine Sammarco Client Services Manager (appointed 02.12.20)
Jackie Grigg Business Development & Operations Manager
Rachel Carpenter Finance Manager (appointed 01.10.20)

Patrons David Lepper

Caroline Lucas MP

Peter Kyle MP

Stephen Lloyd

Registered Office Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ

Operations Addresses Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ
2nd Floor, 182 – 184 Terminus Road, Eastbourne, BN21 3BB

The Hove offices are co-located with Brighton & Hove Citizen's Advice and East Sussex Credit Union. This arrangement increases a wider knowledge of all three organisations in the general public including potential clients.

Website <http://www.moneyadviceplus.com>

Email info@moneyadviceplus.org.uk

Bankers Barclays Bank Plc, North Street, Brighton, East Sussex, BN1 1SF

Independent Auditor Plummer Parsons, 18 Hyde Gardens, Eastbourne, BN21 4PT

Health and Safety Competent Person John Rodway, Corporate and Public Safety Ltd

Insurers:

- Aviva Insurance Ltd. insure for contents, public liability, employers' liability;
- VCS Insurance Company Limited (Guernsey) insure for Professional indemnity.

Quality Assurance:

- Advice Quality Standard Quality Mark for General Help with Casework and telephone services in Welfare Benefits and Debt
- Approved by the Office of the Immigration Services Commissioner to provide level 1 Immigration Advice and Services

EXEMPTIONS FROM DISCLOSURE

There are no exemptions from disclosure.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Money Advice and Community Support Service for the purposes of company law) are responsible for preparing a Trustees' annual report and 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue in business.
 - The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing

their report, of which the group's auditor is unaware, and

- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

FUNDS HELD AS CUSTODIAN TRUSTEES ON BEHALF OF OTHERS

The Charity manages funds arising from money management services provided for the Charity's clients primarily under the terms of the Supporting People contract of Brighton and Hove Council.

These funds amounted to £2,115,983 as of 31st March 2021. This compares with £1,615,728 in the previous year. The funds of each client are managed in separate accounts maintained in the Charity's accounting system. As part of our Business Continuity Plan client account data is backed up daily to a separate system.

The Charity complies with the Financial Conduct Authority (FCA) relevant regulations and is classified as a CASS small debt management firm & is required to follow FCA handbook CASS 11 rules.

Client monies are primarily deposited at Barclays Bank with term deposits also placed with a limited number of other banks and building societies approved by the Finance Subgroup.

Financial controls logs regarding client monies are maintained and a report prepared by management for review by the Finance Subgroup at least every three months.

Approved by the Board of Trustees on 9 December 2021

and signed on their behalf by:

.....

Nikky Myers, Chair

Tisbury Road Offices, Hove Town Hall, Tisbury Road, BN3 3BQ

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Opinion

We have audited the financial statements of Money Advice and Community Support Service (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. The extent to which our procedures are capable of detecting such irregularities is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations; and
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Plummer Parsons

20 December 2021

Chartered Accountants
Statutory Auditor

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Plummer Parsons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	2,618	-	-	2,618	3,373
<u>Charitable activities</u>						
Money Management	4	633,844	-	-	633,844	567,891
Money Advice	4	356,501	-	288,383	644,884	641,131
Other trading activities	5	37	-	-	37	2,344
Investments	6	482	-	-	482	3,562
Other income	7	5,006	-	-	5,006	-
Total income		998,488	-	288,383	1,286,871	1,218,301
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Money Management	8	610,641	-	-	610,641	488,900
Money Advice	8	387,469	-	290,938	678,407	697,258
Total charitable expenditure		998,110	-	290,938	1,289,048	1,186,158
Net gains/(losses) on investments	12	11,476	-	-	11,476	(437)
Net incoming/(outgoing) resources before transfers		11,854	-	(2,555)	9,299	31,706
Gross transfers between funds		(21,083)	15,000	6,083	-	-
Net movement in funds		(9,229)	15,000	3,528	9,299	31,706
Fund balances at 1 April 2020		101,868	344,150	-	446,018	414,312
Fund balances at 31 March 2021		92,639	359,150	3,528	455,317	446,018

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

All income and expenditure derive from continuing activities.

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	3,373	-	-	3,373
<u>Charitable activities</u>					
Money Management	4	567,891	-	-	567,891
Money Advice	4	298,851	-	342,280	641,131
Other trading activities	5	2,344	-	-	2,344
Investments	6	3,562	-	-	3,562
Total income		876,021	-	342,280	1,218,301
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Money Management	8	488,900	-	-	488,900
Money Advice	8	348,553	-	348,705	697,258
Total charitable expenditure		837,453	-	348,705	1,186,158
Net gains/(losses) on investments	12	(437)	-	-	(437)
Net incoming/(outgoing) resources before transfers		38,131	-	(6,425)	31,706
Gross transfers between funds		(34,198)	27,773	6,425	-
Net movement in funds		3,933	27,773	-	31,706
Fund balances at 1 April 2019		97,935	316,377	-	414,312
Fund balances at 31 March 2020		101,868	344,150	-	446,018

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

All income and expenditure derive from continuing activities.

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		1,253		1,881
Investments	14		59,255		47,734
			<u>60,508</u>		<u>49,615</u>
Current assets					
Debtors	16	148,392		128,055	
Cash at bank and in hand		338,221		333,620	
		<u>486,613</u>		<u>461,675</u>	
Creditors: amounts falling due within one year	17	(91,804)		(65,272)	
Net current assets			394,809		396,403
Total assets less current liabilities			<u>455,317</u>		<u>446,018</u>
Income funds					
Restricted funds	20		3,528		-
<u>Unrestricted funds</u>					
Designated funds	21	359,150		344,150	
General unrestricted funds		92,639		101,868	
		<u>451,789</u>		<u>446,018</u>	
			<u>455,317</u>		<u>446,018</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 9 December 2021

Ms N Myers
Trustee

Company Registration No. 03029782

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		4,164		(18,977)
Investing activities					
Purchase of tangible fixed assets		-		(1,881)	
Purchase of investments		(45)		(40)	
Investment income received		482		3,562	
Net cash generated from investing activities			437		1,641
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			4,601		(17,336)
Cash and cash equivalents at beginning of year			333,620		350,956
Cash and cash equivalents at end of year			338,221		333,620

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Money Advice and Community Support Service is a private company limited by guarantee incorporated in England and Wales. The registered office is Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, East Sussex, BN3 3BQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value, where appropriate. The principal accounting policies adopted are set out below.

1.2 Going concern

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

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

Income is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Cash donations are recognised on receipt. Other donations and legacies are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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

Income received in advance of the provision of a specified service is deferred and included in creditors until the criteria for income recognition are met and, where entitlement arises before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned on a basis which is an estimate, based on staff time and staff costs, of the amount attributable to each activity.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and are initially measured at cost, including any incidental expenses of acquisition, thereafter being subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	33.3% on cost
-----------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Bank deposits are made to ensure adequate liquidity and are placed for a maximum term of 12 months.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

A provision had been established with regards to services provided to residents of Housing Associations. The provision would be utilized in the event that the relationship with a Housing Association ceases and the charity believes it is in the interests of individual residents that casework, such as negotiation with all the creditors of individual residents is completed.

This provision was established in the 2014 accounts and was based on the number of engaged case at an average hourly rate for the estimated time remaining. Given that at 31 March 2020 the relationship with various new associates was continuing to find future case work, following a review, it was considered that no provision was now required.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity acts as agent in collecting and paying over employee pension contributions and both employer and employee make contributions under the scheme.

1.13 Funds held on behalf of clients

The Charity's objects are to provide advice, counsel and assistance according to their needs to people in the United Kingdom who are having difficulty managing their financial affairs because of illness, poverty, or old age, and to make such representations on their behalf as are relevant to these objects. In meeting these objectives an important activity the charity undertakes for clients in Brighton and Hove and in East and West Sussex is assisting with the management of the income and expenditure and safekeeping of the funds. Clients funds are held by the charity in an accounting system separate from the accounting system for the charity's own funds.

The funds are placed with banks and building societies as designated client accounts supported by documents in conformity with the requirements of the Financial Conduct Authority.

Further details regarding the management of these funds are contained in the Funds Held as Custodian Trustees on behalf of clients and Investment Policy sections of the Trustees Report.

In the year to 31 March 2021 income received and paid into the client accounts totalled £4,403,247 (2020: £3,851,179) and payments out of the accounts totalled £4,020,881 (2020: £3,720,860).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	2,618	3,373

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Money Management £	Money Advice £	Total 2021 £	Total 2020 £
Money Management income	633,844	-	633,844	567,891
Money Advice income	-	644,884	644,884	638,131
Other income	-	-	-	3,000
	<u>633,844</u>	<u>644,884</u>	<u>1,278,728</u>	<u>1,209,022</u>
Analysis by fund				
Unrestricted funds - general	633,844	356,501	990,345	
Restricted funds	-	288,383	288,383	
	<u>633,844</u>	<u>644,884</u>	<u>1,278,728</u>	
For the year ended 31 March 2020				
Unrestricted funds - general	567,891	298,851		866,742
Restricted funds	-	342,280		342,280
	<u>567,891</u>	<u>641,131</u>		<u>1,209,022</u>
Grant income				
Brighton Supporting People (BHCC)	600,000	-	600,000	536,979
Individual contracts (BHCC & E & WSCC)	24,966	-	24,966	19,964
Money Guardians (BHCC)	8,878	-	8,878	10,945
Advice to Council Tenants (BHCC)	-	80,000	80,000	80,000
Moneyworks (BHCC)	-	52,561	52,561	54,206
MASDAP (MAS)	-	126,388	126,388	103,996
Money Advice for Wellbeing (CCG)	-	50,974	50,974	57,149
Housing Associations	-	69,770	69,770	36,650
Paragon Housing	-	35,000	35,000	28,000
Warmth for Well Being	-	21,000	21,000	-
MacMillan	-	23,985	23,985	26,493
Advice Matters (BHCC)	-	32,465	32,465	31,045
DEAP (DCMS, Home Office)	-	87,035	87,035	154,641
We Are Digital (L&Q)	-	65,605	65,605	62,236
Other	-	101	101	6,718
	<u>633,844</u>	<u>644,884</u>	<u>1,278,728</u>	<u>1,209,022</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities **(Continued)**

Grant income in the year includes deferred income released during the year of £nil (2020: £3,000) brought forward from previous years.

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Membership & training	37	2,344
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	44	265
Interest receivable	438	3,297
	<u> </u>	<u> </u>
	482	3,562
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds general 2021 £	Total 2020 £
Other income	5,006	-
	<u> </u>	<u> </u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Money Management 2021 £	Money Advice 2021 £	Total 2021 £	Money Management 2020 £	Money Advice 2020 £	Total 2020 £
Staff costs	531,601	610,913	1,142,514	420,965	622,126	1,043,091
Depreciation and impairment	627	-	627	3,172	-	3,172
Property Costs	19,488	27,118	46,606	12,833	35,098	47,931
Office Overheads	39,116	27,499	66,615	34,075	27,910	61,985
	<u>590,832</u>	<u>665,530</u>	<u>1,256,362</u>	<u>471,045</u>	<u>685,134</u>	<u>1,156,179</u>
Share of support costs (see note 9)	7,459	5,307	12,766	6,679	5,274	11,953
Share of governance costs (see note 9)	12,350	7,570	19,920	11,176	6,850	18,026
	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>	<u>488,900</u>	<u>697,258</u>	<u>1,186,158</u>
Analysis by fund						
Unrestricted funds - general	610,641	387,469	998,110	488,900	348,553	837,453
Restricted funds	-	290,938	290,938	-	348,705	348,705
	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>	<u>488,900</u>	<u>697,258</u>	<u>1,186,158</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Other finance costs	1,186	-	1,186	1,119	-	1,119
Client interest & costs	8,212	-	8,212	2,872	-	2,872
Marketing	-	-	-	(239)	-	(239)
Security	-	-	-	3,614	-	3,614
Other insurance	3,368	-	3,368	4,587	-	4,587
Audit fees	-	8,520	8,520	-	8,400	8,400
Accountancy	-	2,960	2,960	-	4,260	4,260
Legal and professional	-	7,597	7,597	-	3,301	3,301
Trustees training & expenses	-	180	180	-	1,480	1,480
Annual report	-	663	663	-	585	585
	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>	<u>11,953</u>	<u>18,026</u>	<u>29,979</u>
Analysed between						
Charitable activities	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>	<u>11,953</u>	<u>18,026</u>	<u>29,979</u>

Governance costs includes payments to the auditors of £5,400 for audit fees, £3,120 for other assurance engagements and £2,960 for non-audit services (2020- £5,400, £3,000 and £4,260 respectively) .

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: 3 trustees were reimbursed £604 for travel and subsistence expenses.)

11 Employees

The average monthly number of FTE employees during the year was:

	2021	2020
	Number	Number
	40	37
	<u>40</u>	<u>37</u>
Employment costs	2021	2020
	£	£
Wages and salaries	1,018,694	930,868
Social security costs	79,557	71,093
Other pension costs	44,263	41,130
	<u>1,142,514</u>	<u>1,043,091</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

(Continued)

The key management personnel comprise the trustees and the Chief Executive Officer, who have authority and responsibility for planning, directing and controlling the activities of the charity. The total employee benefits of the key management personnel were £44,352 (2020: £42,683).

There are no employees whose annual remuneration was £60,000 or more.

The average monthly number of employees during the year was 53 (2020: 48).

Included within wages costs are other staff costs incurred totalling £12,309 (2020: £31,262). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

12 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	11,476	(437)

13 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2020	25,487
At 31 March 2021	25,487
Depreciation and impairment	
At 1 April 2020	23,607
Depreciation charged in the year	627
At 31 March 2021	24,234
Carrying amount	
At 31 March 2021	1,253
At 31 March 2020	1,881

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	47,734
Additions	45
Valuation changes	11,476
At 31 March 2021	59,255
Carrying amount	
At 31 March 2021	59,255
At 31 March 2020	47,734

15 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	59,255	47,734

16 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	107,746	109,159
Prepayments and accrued income	40,646	18,896
	148,392	128,055

17 Creditors: amounts falling due within one year	2021 £	2020 £
Other taxation and social security	20,508	17,678
Trade creditors	10,015	16,598
Other creditors	7,732	7,764
Accruals and deferred income	53,549	23,232
	91,804	65,272

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Client accounts

	2021	2020
	£	£
Barclays Bank	1,996,385	1,615,683
Scottish Widows	75,000	-
Cash in hand	1,000	-
Other (including cash in transit)	43,598	45
	<u>2,115,983</u>	<u>1,615,728</u>

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £44,263 (2020: £41,130). This has been allocated against the applicable fund in line with the allocation of staff costs based on time spent.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 1 April 2020	Movement in funds			Transfers	Balance at 31 March 2021
	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		
Macmillan	26,493	(26,493)	-	-	-	-	-	-	23,985	(20,457)	-	-	3,528
Debt Advice (MAS)	103,996	(102,889)	(1,107)	(1,107)	-	-	(1,107)	-	126,388	(127,177)	789	-	-
B&H CCG	57,150	(63,610)	6,460	6,460	-	-	6,460	-	50,974	(50,974)	-	-	-
DEAP	154,641	(155,713)	1,072	1,072	-	-	1,072	-	87,036	(92,330)	5,294	-	-
	342,280	(348,705)	6,425	6,425	-	-	6,425	-	288,383	(290,938)	6,083	-	3,528

The nature and purpose of each restricted fund is as follows:

Macmillan: Provides welfare benefits advice and casework to people in Sussex affected by cancer.

Debt Advice (MASDAP): Provides short term advice and casework on money matters to residents of Brighton & Hove.

B&H CCG: Provides money advice to patients of a hospital in Brighton and for a short period following their discharge.

DEAP (DCMS & Home Office): Telephone based national service providing money advice to survivors and victims of domestic abuse, and training to relevant parties on economic abuse.

The transfers represent contributions by these projects towards general costs paid from unrestricted funds, as computed by the Trustees.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Transfers £	Balance at 1 April 2020 £	Transfers £	Balance at 31 March 2021 £
Closure costs	295,000	25,000	320,000	15,000	335,000
Client benefit fund	5,000	2,773	7,773	-	7,773
Development fund	16,377	-	16,377	-	16,377
	<u>316,377</u>	<u>27,773</u>	<u>344,150</u>	<u>15,000</u>	<u>359,150</u>

The nature and purpose of each designated fund is as follows:

Closure Costs

This fund is for the costs, not financed by grants and contracts, which the charity would incur in the event of the loss of funding that would result in the Trustees either having to close the charity or undertake a radical restructure.

Client Benefit fund. This fund contains monies raised by staff to provide specific help to clients in time of particular need.

Development fund. This fund is set aside for investment in updated accounting systems, replacement of obsolete ICT equipment and the development of the charity's money advice and handing services.

The transfers represent increases in fund balances agreed upon by the Trustees.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of net assets between funds

Fund balances at 31 March 2021 are represented

by:

Tangible assets

Investments

Current assets/(liabilities)

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Tangible assets	1,253	-	-	1,253	1,881	-	-	1,881
Investments	59,255	-	-	59,255	47,734	-	-	47,734
Current assets/(liabilities)	32,131	359,150	3,528	394,809	52,253	344,150	-	396,403
	92,639	359,150	3,528	455,317	101,868	344,150	-	446,018

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	42,000	42,000
Between two and five years	14,167	90,167
	<u>56,167</u>	<u>132,167</u>

The operating lease commitments relate to the rent of offices in Eastbourne and Hove. The leases run for 5 and 10 years respectively.

Rent paid for the two offices during the year was £42,000 (2020: £42,000).

24 Related party transactions

There were no disclosable related party transactions during the year (2020- none).

25 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	9,299	31,706
Adjustments for:		
Investment income recognised in statement of financial activities	(482)	(3,562)
Fair value gains and losses on investments	(11,476)	437
Depreciation and impairment of tangible fixed assets	627	3,172
Movements in working capital:		
(Increase) in debtors	(20,336)	(51,657)
Increase in creditors	26,532	11,927
(Decrease)/increase in provisions	-	(11,000)
Cash generated from/(absorbed by) operations	<u><u>4,164</u></u>	<u><u>(18,977)</u></u>

26 Analysis of changes in net funds

The charity had no debt during the year.