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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 white speech bubble with a black outline. 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



@MoneyAdvicePlus



@MoneyAdvicePlus

# **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 <sup>nd</sup> Floor, 182 – 184 Terminus Road, Eastbourne, BN21 3BB	
Website	<a href="http://www.moneyadviceplus.org.uk">http://www.moneyadviceplus.org.uk</a>	
Email	<a href="mailto:info@moneyadviceplus.org.uk">info@moneyadviceplus.org.uk</a>	
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:	<ul style="list-style-type: none"> <li>• Aviva Insurance Ltd. insure for contents, public liability, and employer's liability;</li> <li>• VCS Insurance Company Limited (Guernsey) insure for Professional indemnity.</li> </ul>	
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.

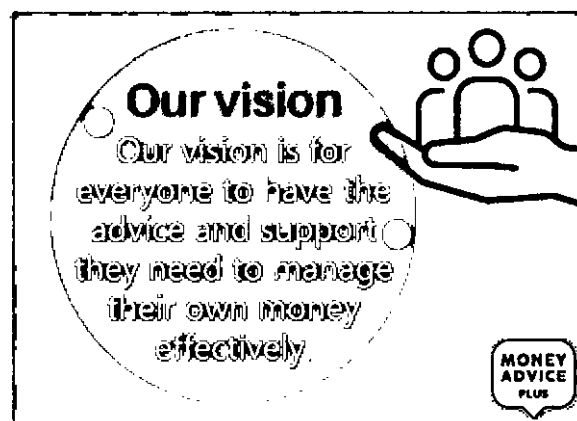
While we look towards what 2023-2024 will bring, we know more challenging costs and competition for funding. It will require the Charity to look to the future. It will require planning and careful consideration of our structure of how our services are delivered, requiring us to be creative and innovate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



## Aims and objectives

### Vision and mission

#### Vision:

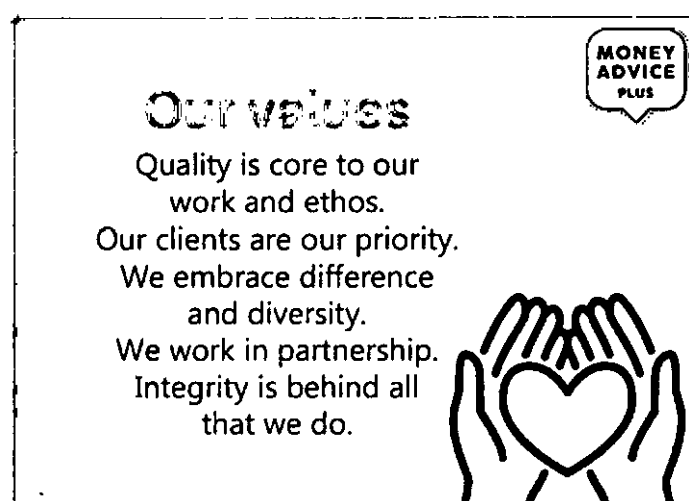


**Mission:** Our mission is to help people manage their money effectively. We will deliver person-centred money advice services. We will actively engage with those who find this the most difficult, improving wellbeing and financial resilience.

#### 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 12<sup>th</sup> 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.

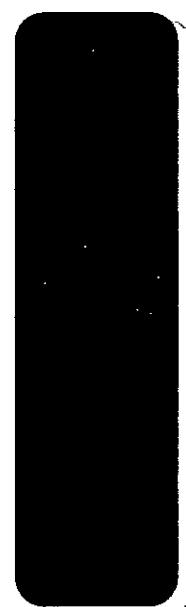
In 2022-23, we received 5,690 enquiries into our service and assisted **3,714** people with debt and welfare benefit problems. These numbers are for just one year, but the impact on each client is immense and has life-changing outcomes.

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 31<sup>st</sup> 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 31<sup>st</sup> 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**

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### **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**

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**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**

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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.

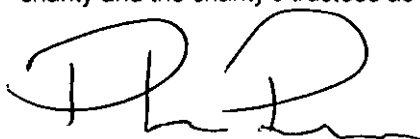
**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

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

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

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 £	£
<b>Fixed assets</b>					
Tangible assets	12		-		630
Investments	13		64,414		66,540
			<u>64,414</u>		<u>67,170</u>
<b>Current assets</b>					
Debtors	15	108,863		148,194	
Cash at bank and in hand		489,025		479,844	
		<u>597,888</u>		<u>628,038</u>	
<b>Creditors: amounts falling due within one year</b>	16	(195,230)		(233,494)	
Net current assets			402,658		394,544
<b>Total assets less current liabilities</b>			<u>467,072</u>		<u>461,714</u>
<b>Income funds</b>					
<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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		8,562		140,205
<b>Investing activities</b>					
Purchase of investments		-		(12)	
Investment income received		619		1,430	
<b>Net cash generated from investing activities</b>			619		1,418
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			9,181		141,623
Cash and cash equivalents at beginning of year			479,844		338,221
<b>Cash and cash equivalents at end of year</b>			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**

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**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
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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>	
<b>For the year ended 31 March 2022</b>				
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>
<b>Grant income</b>				
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>
<b>Analysis by fund</b>						
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>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
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 £
<b>Cost</b>	
At 1 April 2022	25,487
At 31 March 2023	25,487
<b>Depreciation and impairment</b>	
At 1 April 2022	24,857
Depreciation charged in the year	630
At 31 March 2023	25,487
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	630



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

**13 Fixed asset investments**

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

**14 Financial instruments**

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

**15 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
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**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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			Transfers £	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
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.

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**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:

	<b>Movement in funds</b>		<b>Movement in funds</b>		
	<b>Balance at 1 April 2021</b>	<b>Incoming resources</b>	<b>Balance at 1 April 2022</b>	<b>Incoming resources</b>	<b>Balance at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**  
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**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:

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible assets	-	-	-	-	630	-	630
Investments	64,414	-	-	64,414	66,540	-	66,540
Current assets/(liabilities)	43,508	359,150	-	402,658	35,394	-	394,544
	<u>107,922</u>	<u>359,150</u>	<u>-</u>	<u>467,072</u>	<u>102,564</u>	<u>-</u>	<u>461,714</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**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
<b>Cash generated from operations</b>	<u>8,562</u>	<u>140,205</u>

**25 Analysis of changes in net funds**

The charity had no debt during the year.