

TW MONEY ADVICE SERVICE

Registered Charity Number: 1162828

REPORT AND UNAUDITED ACCOUNTS

Period ended 31 December 2020

TW MONEY ADVICE SERVICE

REPORT AND UNAUDITED ACCOUNTS - 31 December 2020

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of TW Money Advice Service for the period ended 31 December 2020

Name and registration

TW Money Advice Service (TWMAS) is a registered charity, registration number 1162828.

Governing document

TWMAS is a charitable incorporated organisation, governed by a written constitution.

Trustees

The trustees of the charity are the members of the board. Trustees are elected to the board at the annual general meeting of the organisation, and serve for four years.

The following trustees have served since registration of the organisation and are still serving:-

Martin R Duffy
Margaret E Gatland
Paul Deane-Williams
Wei-Yi Chen

Recruitment, induction and training of new trustees

New trustees are appointed to the organisation by existing trustees. They are appointed at a properly convened meeting of the trustees.

All existing trustees have experience of charity. As an introduction, newly-appointed trustees are given information and advice concerning the history and activities of the organisation, trustee responsibilities and relevant charity legislation and regulations. They are also given a copy of the latest report and accounts in order to gain an understanding of the organisation's financial affairs.

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Principal office

The organisation's registered address is

30 Crown Road
Twickenham
TW1 3EE

Professional advisors

Bankers - HSBC
54 Clarence Street
Kingston Upon Thames
Surrey
KT1 1NS

Trustees' responsibilities in respect of the preparation of the accounts

Charity law requires the trustees of the organisation to prepare a receipts and payments account and a statement of assets and liabilities for each financial year. In addition the trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the organisation. 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.

Objects

The objects for which the organisation is established are (i) for the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage; (ii) to further such other exclusively charitable purposes according to the law of England and Wales as the trustees in their absolute discretion from time to time determine.

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Governance, volunteers and staff

The charity was constituted on 19th July 2015 and registered with the Charity Commission on 24th July 2015. TWMAS is an organisation which works to provide access to advice to members of the public from the TW post code area who are in debt. TWMAS achieves its mission in conjunction with Crosslight Advice (charity number: 1163306) and jointly operates the Twickenham Branch of Crosslight under the name Crosslight Twickenham. TWMAS is responsible for recruiting local volunteer advisers who work under the supervision of Crosslight Advice and are covered by Crosslight Advice's FCA authorisation. TWMAS provides support for advisers and organises money advice courses for clients and for other members of the public.

In order to bring the charity's accounting year into line with that of Crosslight Advice, this report and the accompanying accounts cover an 18 month period ending 31 December 2020. The comparative year is for a twelve month period ended 30 June 2019.

Although there were some changes in the team over the period, overall the number of members remained constant. Significantly, in October 2020 we were able to recruit a second part-time employee. This appointment will help to ensure we can offer a sustainable service to our clients.

We are extremely grateful to our volunteer team who have willingly dedicated many hours of their time to meeting clients and to managing their cases afterwards. In total, in addition to staff time, our volunteers again gave over 1,500 hours of time over the year 2020.

The trustees met 7 times during the accounting period, once together with team members. Significant matters discussed included fundraising (Choose your Challenge and Perpetua), recruitment of staff and volunteers, publicity, financial controls and change of accounting year, data storage and security, and purchase of computer and scanning equipment.

Review of activities of Crosslight Twickenham during the year ended 31 December 2020

The calendar year 2020 was a difficult one. We had to stop seeing clients face to face in March and instead give advice over the phone. This worked well with existing clients but establishing good working relationships in this way with new clients was inevitably difficult. In the early part of 2020 we also took the decision to move to the St Stephen's Crossway Centre (a facility generously provided free of charge) as it gave more room for social distancing when face to face meetings were still possible. It is unlikely that we shall be able to move back into St Stephen's Church office and it will be necessary to review how the Crossway is working when we resume there at some stage during 2021.

In spite of these difficulties, we were able to maintain our levels of activity. We helped around 100 clients with debts totalling £1.4m. Significant results were 5 insolvencies (bankruptcies and debt relief orders) covering debts of £110,000, other debt write offs of £30,000, and financial gains for clients of £33,000 in the form of grants and benefits awarded. In many other instances, we were able to stop interest and charges accruing on debts and to negotiate affordable repayments plans.

In our previous report, we commented that the national austerity climate had hit the poorest in society very hard. During the Covid crisis there has been a welcome forbearance by creditors, and the government has increased some benefits. There has also been a pause on evictions and bailiff action. However, we expect these relaxations to end at some time during 2021 and the demand for debt advice to grow on the back of reduced incomes generally. We welcome new volunteers at any time and will keep the staff team complement under review as demand grows.

Continued.....

TW MONEY ADVICE SERVICEREPORT OF THE TRUSTEES (Continued)Review of activities during the year ended 31 December 2020 (Continued)

Clients usually hear about us through other local agencies, e.g. SPEAR, Richmond Furniture Scheme, foodbanks, Bridgelink Centre, churches, Crossway Pregnancy Crisis Centre, job clubs, and housing associations. We have also had an increasing number of referrals from Hounslow Council. Clients spanning all ages and family profiles. We have helped single men living in supported accommodation, single mothers with dependent children, families, and retired people. We have clients from a range of ethnic backgrounds. The vast majority of our clients are in receipt of income related benefits and live in rented accommodation. 81% have priority debts (e.g. rent arrears, council tax arrears, utility arrears) and 72% have multiple debts (four or more debts). Some may be facing eviction or bailiffs. Very few have full time employment or qualifications. Many are unemployed, some having disabilities or health conditions that inhibit their ability to work.

Our aim is to support, equip and encourage so that those we meet with might regain the dignity and respect and hope they may have lost and will not need to visit us again.

Results and financial position

The receipts and payments account for the year ended 31 December 2020 is set out on page 6. The bank balance totalled £25,421 (2019-£20,355) at the period end.

We are grateful to donors who have supported our work during the year, in particular several individual donors, St. Stephen's church, East Twickenham, and Hampton Fund

The trustees are of the opinion that the overall state of affairs of the organisation at 31 December 2020 is satisfactory and that the organisation has a level of reserves that will effectively meet its future obligations.

Public benefit

In preparing this report the trustees have given due regard the Charity Commission's general guidance on public benefit.

Approved by the trustees on 22 July 2021 and signed on their behalf by:-



Margaret E Gatland

Trustee

TW MONEY ADVICE SERVICE

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
TW MONEY ADVICE SERVICE

I report to the charity trustees on my examination of the above charity ("The Trust") for the period ended 31 December 2020 which are set out on pages 6 to 8

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent

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

Signed as the independent examiner on 4th August 2021



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Christopher Breeht
Chartered Accountant

TW MONEY ADVICE SERVICE
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED

	<u>Note</u>	<u>Eighteen month to 31 December 2020</u>			<u>Twelve month to 30 June 2019</u>
		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>	<u>Total funds</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Receipts					
Donations and grants	2	37,679	5,655	43,334	15,896
Total receipts		<u>37,679</u>	<u>5,655</u>	<u>43,334</u>	<u>15,896</u>
Payments					
Direct charitable expenditure					
Charitable activities:					
Supporting contribution to the charity					
Crosslight Advice		14,000		14,000	6,500
Staff costs			20,079	20,079	3,794
Other direct costs		754	-	754	61
Other expenditure					
Volunteer expenses		948	-	948	578
Total payments		<u>15,702</u>	<u>20,079</u>	<u>35,781</u>	<u>10,933</u>
Net receipts for the year		21,977	(14,424)	7,553	4,963
Total funds brought forward		2,537	20,036	22,573	17,610
Total funds carried forward	3	<u>24,514</u>	<u>5,612</u>	<u>30,126</u>	<u>22,573</u>

Approved by the trustees on 22 July 2021 and signed on their behalf by:-



 Margaret E Galland
Trustee

TW MONEY ADVICE SERVICESTATEMENT OF ASSETS AND LIABILITIESAS AT:

<u>Note</u>	31 December <u>2020</u> £	30 June <u>2019</u> £
Assets		
Tangible fixed assets - computers	1,556	
Cash at bank	25,421	20,355
Cash held by accountants	605	987
Tax reclaim	2,544	1,231
	<u>30,126</u>	<u>22,573</u>
	<u>Balance at</u> <u>31 December</u> <u>2020</u> £	<u>Balance at</u> <u>30 June</u> <u>2019</u> £
Statement of funds		
Unrestricted general fund	<u>24,514</u>	<u>2,537</u>
Restricted funds		
Staff costs fund	5,411	19,835
Courses fund	201	201
	<u>5,612</u>	<u>20,036</u>
Total of funds	<u>30,126</u>	<u>22,573</u>

Approved by the trustees on 22/07/2021 and signed on their behalf by:-

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Margaret E Gatland
Trustee

TW MONEY ADVICE SERVICENOTE TO THE ACCOUNTSFOR THE PERIOD ENDED 31 DECEMBER 20201. Accounting policy

The accounts have been prepared on the receipts and payments basis. The accounts comply with the organisation's governing document, UK Generally Accepted Practice and the Charities Act 2011 insofar as they apply to the charity and its Trustees' annual report and accounts.

The trustees confirm, in accordance with The Charitable Incorporated Organisations (General) Regulations 2012, that at the year end TWMAS did not have any outstanding guarantees to third parties nor any debts secured on assets of the organisation.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under Section 144 of the Charities Act 2011.

2 Donations and grants

	Unrestricted Fund	Restricted Fund	Total
St Stephen's PCC	19,500		19,500
Hampton Fund		2,500	2,500
Other donations	14,064	3,155	17,219
Gift aid	4,115		4,115
	<u>37,679</u>	<u>5,655</u>	<u>43,334</u>

3 Statement of funds

	Unrestricted Fund	Restricted Funds			Total funds
	General Fund	Staff Costs Fund	Courses Fund	Total	Total
Balance as at 1 July 2019	2,537	19,835	201	20,036	22,573
Income	37,679	5,655	-	5,655	43,334
Expenditure	(15,702)	(20,079)	-	(20,079)	(35,781)
Balance as at 31 December 2020	<u>24,514</u>	<u>5,411</u>	<u>201</u>	<u>5,612</u>	<u>30,126</u>