

TW MONEY ADVICE SERVICE

Registered Charity Number:

1162828

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 December 2022

TW MONEY ADVICE SERVICE

REPORT AND UNAUDITED ACCOUNTS - 31 December 2022

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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 (TWMAS) for the year ended 31 December 2022.

Name and registration

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 annually and serve for a term of four years. Trustees may serve no more than three consecutive terms.

The following trustees have served during the year and are still serving:-

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

Recruitment, induction and training of new trustees

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

Newly appointed trustees are given information and advice concerning the history and activities of the charity, trustee responsibilities and relevant charity regulations. They are also given a copy of the latest report and accounts in order to give them an understanding of the charity's financial position.

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Principal office

The charity'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 charity 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 works in partnership with Crosslight Advice (charity number 1163306) to operate Crosslight, Twickenham, which provides advice to members of the public from the TW postcode area who are in debt. TWMAS is responsible for recruiting local advisors (paid and volunteers) who work under the supervision of Crosslight Advice and are covered by Crosslight Advice's FCA authorisation. TWMAS also provides support for advisors and organises Crosslight-run money advice courses for clients and other members of the public.

At the end of 2022 TWMAS employed two part-time staff and supported 22 active volunteers. The charity is very grateful to its volunteers who dedicated many hours of their own time to meeting with clients and managing cases during the year.

The trustees met quarterly during 2022 and were again pleased to help with distribution of Christmas bags to local clients in need.

Review of activities of Crosslight Twickenham during the year ended 31 December 2022

We supported 156 people directly, and held 334 appointments during the year, achieving debt reductions of £416,756 and income gains of £79,457 in the form of grants and benefits awarded, for clients. In many other instances we were able to stop interest and other charges on debts and to negotiate affordable debt repayment plans.

Clients usually hear about us from word of mouth, or are referred to us by local agencies such as, the local authority, local churches, RUILS, Hestia, Achieving for Children, Citizen's Advice Bureau, housing associations and partner charities. Our clients span a wide spectrum of age, family profiles and ethnic backgrounds and the vast majority are in receipt of benefits and live in rented accommodation. Approximately 50% of our clients have rent arrears, 62% have missed payments on their essential bills and almost 78% reported mental health issues as a result of their precarious financial situations. Very few clients are in full-time employment or have any qualifications. Many are unemployed, with a number having disabilities or health conditions that inhibit their ability to work.

We are still seeing the fall-out from the Covid lock-down period where people lost their incomes and livelihoods and have not yet been able to get back to a quality of life they once enjoyed. The cost of living crisis is having a huge impact on our clients and many now face a situation of often having to choose between paying for food or energy as they are not always able to afford both.

We continue to offer a range of in-person and phone appointments, with the focus more upon in-person. We have started offering debt advice at a second location in Hounslow, at Church of the Good Shepherd twice each month. An advice centre in Hampton is currently at the planning stage and is expected to open in 2023.

In November, we held our new in-person budgeting course in East Twickenham to broaden our offering to those in our community. The aim is to equip our clients, and others, so that they can better manage their money and avoid falling into debt.

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Review of activities during the year ended 31 December 2022 (Continued)

We exist to help people lift themselves out of poverty and to help them to build a better future for themselves. Our vision is centred on the whole person, meeting people at their point of need and walking with them until they get back on their feet. This holistic approach aims to fully support those struggling the most and to equip them to face the future with confidence.

Results and financial position

The receipts and payments account for the year ended 31 December 2022 is set out on page 7. The bank balance totalled £54,297 (£32,307 in 2021) at the year end. It should be noted that the increase in total receipts to £62,204 from £34,888 in 2021 was largely due to payments received from London Borough of Hounslow (via Crosslight Advice) in consideration for providing debt and benefits advice to Hounslow residents for a period of approximately two years ending March 2024.

We are very grateful to all donors who have supported our work during the year. We are particularly grateful to St Stephen's Church Twickenham, Hampton Fund and Richmond Parish Lands Charity for their generous support. We would also like to thank London Borough of Hounslow for supporting our work in Hounslow (via a service level agreement between Hounslow Borough and Crosslight Advice).

The trustees have designated £3,000 of the £6,000 grant from St Stephen's Church towards the costs of providing debt and benefit advice in Hounslow after March 2024, when the current funding from London Borough of Hounslow ends.

The trustees are of the opinion that the overall state of affairs of the organisation at 31 December 2022 is satisfactory and that the organisation has sufficient reserves to meet its future obligations.

Reserves policy

The trustees aim to maintain average free reserves of 6 to 12 months' planned expenditure. This level should provide sufficient flexibility to cover any temporary shortfalls in incoming resources and enable the charity to continue its work whilst specific action plans to balance income and expenditure are implemented. At year end, free reserves were £39,425, amounting to around 11 months of total budgeted expenditure. Although this was towards the top end of the target range, the trustees projections indicate that cover could fall to around 9 months by end 2023 and 6 months by end 2024, as additional staff resources are added, donations fall and costs rise due to the ongoing economic uncertainty and cost-of-living crisis.

Public benefit

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

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Related Party Disclosures

Martin Duffy was a trustee of Crosslight Advice, as well as a trustee of TWMAS until July 2022 and Jean Moorhouse was a trustee of Crosslight Advice, as well as a trustee of TWMAS from July 2022.

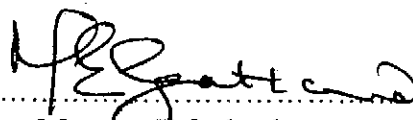
Martin Duffy is a trustee of Hampton Fund, which provided a grant to TWMAS.

In addition to providing financial support St Stephen's Church, Twickenham provides office space to the charity free of charge.

Donations to the charity from trustees totalled £4,260 in 2022 (£325 in 2021).

No trustee received any remuneration or expenses from the charity during the year.

Approved by the trustees on 26 October 2023.



Margaret E Gatland

Trustee chairperson

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") accounts for the year ended 31 December 2022 which are set out on pages 7 to 10.

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.

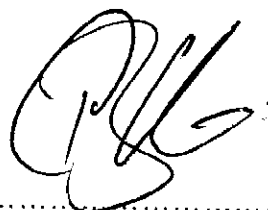
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving 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 examination.

I have no concerns and have come across no 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 28 October 2023 by:

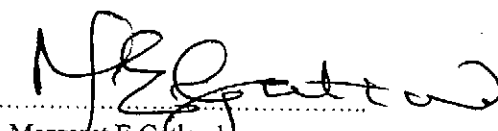


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Christopher Brecht
Chartered Accountant

RECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>Unrestricted</u> <u>funds</u> £	<u>Restricted</u> <u>funds</u> £	<u>Total</u> <u>funds</u> £	<u>2021</u> <u>Total</u> <u>funds</u> £
Receipts					
Donations and grants	2	22,385	39,819	62,204	34,888
Total receipts		<u>22,385</u>	<u>39,819</u>	<u>62,204</u>	<u>34,888</u>
Payments					
Direct charitable expenditure					
Charitable activities:					
Supporting contribution to the charity					
Crosslight Advice		6,000	2,500	8,500	4,250
Staff costs		6,738	21,500	28,238	23,713
Other direct costs		2,381	-	2,381	1,691
Total payments		<u>15,119</u>	<u>24,000</u>	<u>39,119</u>	<u>29,654</u>
Net receipts for the year		7,266	15,819	23,085	5,234
Total funds brought forward		35,159	201	35,360	30,126
Total funds carried forward	4	<u>42,425</u>	<u>16,020</u>	<u>58,445</u>	<u>35,360</u>


Approved by the trustees on 26 October 2023 and signed on their behalf by:


 Margaret E Gatland
Trustee chairperson

TW MONEY ADVICE SERVICESTATEMENT OF ASSETS AND LIABILITIESAS AT 31 DECEMBER 2022

	<u>Note</u>	<u>£</u>	<u>2021</u> <u>£</u>
Assets			
Tangible fixed assets	3	875	1,167
Cash at bank		54,297	32,307
Cash held by accountants		510	267
Tax reclaim – Gift aid		2,763	1,619
		<u>58,445</u>	<u>35,360</u>
		<u>£</u>	<u>2021</u> <u>£</u>
Statement of funds			
	4		
Unrestricted funds			
General fund		39,425	35,159
Designated fund		<u>3,000</u>	<u>-</u>
		42,425	35,159
Restricted funds			
Hounslow fund		15,819	-
Staff costs fund		-	-
Courses fund		<u>201</u>	<u>201</u>
		16,020	201
Total of funds		<u>58,445</u>	<u>35,360</u>

Approved by the trustees on 26 October 2023 and signed on their behalf by:-



Margaret E Gatland
Trustee chairperson

TW MONEY ADVICE SERVICENOTE TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 20221. 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 tangible fixed assets are recorded at cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on an annual 25% reducing balance basis.

The depreciation policy has been adopted in the current year. A prior year adjustment is not deemed to be material.

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
Hampton Fund		8,500	8,500
Richmond Parish Lands Charity		8,000	8,000
St Stephen's PCC	6,000		6,000
London Borough of Hounslow (via Crosslight)		23,319	23,319
Other donations	13,622		13,622
Gift aid	2,763		2,763
	<u>22,385</u>	<u>39,819</u>	<u>62,204</u>

3 Tangible fixed assets - computers*Cost*

As at 1 January and 31 December 2022 1,556

Depreciation

Brought forward as at 1 January 2022 389

Charge for the year 292

Carried forward as at 31 December 2022 681

Net book value

As at 31 December 2022 £ 875

As at 31 December 2021 £ 1,167

TW MONEY ADVICE SERVICENOTE TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 20224 Statement of funds

	Unrestricted			Restricted				Total
	General	Hounslow - Designated	Total	Staff Costs	Courses	Hounslow	Total	
Balance at 1 January 2022	35,159	-	35,159	-	201	-	201	35,360
Income	19,385	3,000	22,385	16,500	-	23,319	39,819	62,204
Expenditure	(15,119)	-	(15,119)	(16,500)	-	(7,500)	(24,000)	(39,119)
Balance at 31 December 2022	39,425	3,000	42,425	-	201	15,819	16,020	58,445

The Restricted Hounslow fund arose from a grant from Crosslight Advice for providing debt and benefit advice in Hounslow from February 2022 to March 2024. The purpose of the fund is to cover the costs of providing this advice.

An unrestricted Hounslow fund was also established following the trustees agreement to designate a portion of general fund income to fund continuation work in Hounslow after March 2024, when Crosslight Advice funding ceases. The purpose of the fund is to cover the costs of providing debt and benefit advice in Hounslow after March 2024.

The purpose of the Staff Costs fund is to cover salaries and other staff costs.

The purpose of the Courses fund is to cover the cost of courses run for clients.

5 Related party transactions

In the year trustees donated £4,260 to the charity (£325 in 2021). There were no other transactions with the trustees.