

TW MONEY ADVICE SERVICE

Registered Charity Number:

1162828

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 December 2024

TW MONEY ADVICE SERVICE

REPORT AND UNAUDITED ACCOUNTS - 31 December 2024

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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 2024.

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.

Current trustees and trustees that served during the year are as follows:-

Martin Duffy
Margaret Gatland
Jean Moorhouse
Robert Miller (from 4/9/2024)
Brigitte Herren (from 13/2/25)
Alice Simon (to 14/6/2024)
Paul Deane-Williams (to 15/7/2024)
Wei-Yi Chen (to 31/12/2024)

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 Branch, 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 2024 TWMAS employed two part-time staff and supported 18 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 held five meetings during 2024 (four regular quarterly meetings and one strategy meeting).

Review of activities of Crosslight, Twickenham Branch for the year ended 31 December 2024

We supported 201 people directly, and held 330 appointments during the year, achieving debt reductions of £278,904 and income gains of £38,242, 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 NHS, 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 (our oldest client was 82), family profiles and ethnic backgrounds and the vast majority are in receipt of benefits and live in rented accommodation. 86% of our clients had their main issue resolved when they came to see us and 94% reported an improvement in their situation and felt more in control of their future. Very few clients are in full-time employment or have any qualifications. Many are unemployed, with a disabilities or health conditions that inhibit their ability to work (160 had mental health issues and 121 had mobility or dexterity issues). Some clients have multiple health issues.

We see some clients still suffering from the impact of the Covid lock-down periods. 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 continues to have a huge impact on our clients and many face a situation of often having to choose between paying for food or energy as they are not always able to afford both.

The vast majority of our client appointments are in-person. On average, each month we held 21 appointments at St Stephen's church, East Twickenham, 4 in Ham (which is a new location for us), 2 at All Saints church, Hampton and 4 at Hope church, Hounslow (across 2 locations).

We also held 5 money education courses across Richmond Borough during the year - in Central Twickenham, East Twickenham, Ham, Hampton and Mortlake. These courses are designed to equip our clients and others with money management and budgeting skills to help them 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 2024 (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 2024 is set out on page 7. The charity's bank balance totalled £46,007 at the year end (2023: £51,136).

We are very grateful to all donors who have supported our work this year and in previous years. We are particularly grateful to St Stephen's Church Twickenham, Hampton Fund, Richmond Foundation and the Rotary Club 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 2025, when the funding to Crosslight from London Borough of Hounslow will have been fully expended.

The trustees are of the opinion that the overall state of affairs of the organisation at 31 December 2024 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 9 months planned expenditure to cover any temporary shortfalls in incoming resources and enable the charity to continue its work whilst specific plans to balance income and expenditure are implemented. At year end, undesignated free reserves were £32,420 (2023: £42,784), equating to approximately 7 months of total 2025 budgeted expenditure.

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)

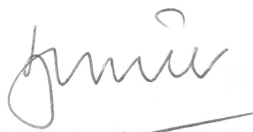
Related Party Disclosures

Jean Moorhouse also serves as a trustee of Crosslight Advice.

Donations to the charity from trustees totalled £320 in 2024 (£1,260 in 2023).

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

Approved by the trustees on 4th September 2025 and signed on their behalf by:



.....
Robert J Miller

Chair of Trustees

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 2024 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

9th September 2025 by:

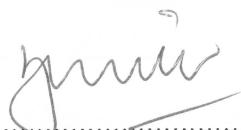


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Christopher Brecht
Chartered Accountant

TW MONEY ADVICE SERVICE
RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDED 31 DECEMBER 2024

Funds of the Charity (£)					2023
	Note	Unrestricted	Restricted	Total	Total
Receipts					
Donations and grants	2	18,824	23,850	42,674	34,256
Other Income		550	-	550	-
Total receipts		19,374	23,850	43,224	34,256
Costs of raising funds					
Fundraising costs		524	-	524	-
Charitable activities					
Crosslight Advice		7,500	2,000	9,500	8,500
Staff costs		15,851	18,920	34,771	27,992
Other direct costs		<u>2,863</u>	<u>601</u>	<u>3,464</u>	<u>2,072</u>
Total payments		<u>26,738</u>	<u>21,521</u>	<u>48,259</u>	<u>38,564</u>
Net payments for the year		(7,364)	2,329	(5,035)	(4,308)
Total funds brought forward		<u>48,784</u>	<u>5,353</u>	<u>54,137</u>	<u>58,445</u>
Total funds carried forward	4	<u>41,420</u>	<u>7,682</u>	<u>49,102</u>	<u>54,137</u>

Approved by the trustees on 4th September 2025 and signed on their behalf by:




Robert J Miller
Chair of Trustees

TW MONEY ADVICE SERVICESTATEMENT OF ASSETS AND LIABILITIESAS AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
Assets			
Tangible fixed assets	3	1,174	943
Cash at bank		46,007	51,136
Cash held by accountants		467	165
Tax reclaim – Gift aid		<u>1,947</u>	<u>1,893</u>
		49,595	54,137
Liabilities			
Pensions payable		336	-
Wages payable		110	-
Suppliers		<u>47</u>	<u>-</u>
		493	-
Net Assets		<u>49,102</u>	<u>54,137</u>
		<u>2024</u> £	<u>2023</u> £
Statement of funds	4		
Unrestricted funds			
General fund		32,420	42,784
Designated fund		<u>9,000</u>	<u>6,000</u>
		41,420	48,784
Restricted funds			
Hounslow fund		2,319	4,819
Staff Costs		4,630	-
Courses fund		<u>733</u>	<u>534</u>
		<u>7,682</u>	<u>5,353</u>
Total of funds		<u>49,102</u>	<u>54,137</u>

Approved by the trustees on 4th September 2025 and signed on their behalf by:-



 Robert J Miller
 Chair of Trustees

TW MONEY ADVICE SERVICENOTE TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 20241. 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 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	Restricted	Total
Richmond Foundation		10,000	10,000
London Borough of Richmond		5,850	5,850
St Stephen's PCC	6,000		6,000
Crosslight Advice		8,000	8,000
Other donations	10,672		10,672
Gift aid	2,152		2,152
	<u>18,824</u>	<u>23,850</u>	<u>42,674</u>

3 Tangible fixed assets – computers/office equipment

Cost - As at 1 Jan 2024	1,939
Additions during the year	<u>623</u>
Carried forward – as at 1 Jan 2025	2,562
Depreciation	
Brought forward as at 1 Jan 2024	996
Charge for the year	<u>392</u>
Carried forward - as at 1 Jan 2025	1,388
Net book value	
As at 31 December 2024	<u>1,174</u>
As at 31 December 2023	<u>943</u>

TW MONEY ADVICE SERVICENOTE TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 20244 Statement of funds

	<u>Unrestricted (£)</u>			<u>Restricted (£)</u>			<u>Total (£)</u>	
	<u>General</u>	<u>Hounslow- Designated</u>	<u>Total</u>	<u>Staff Costs</u>	<u>Courses</u>	<u>Hounslow</u>	<u>Total</u>	
Balance at 1 Jan 2024	42,784	6,000	48,784	-	534	4,819	5,353	54,137
Income	16,374	3,000	19,374	15,050	800	8,000	23,850	43,224
Expenditure	(26,738)	-	(26,738)	(10,420)	(601)	(10,500)	(21,521)	(48,259)
Balance at 31 Dec 2024	32,420	9,000	41,420	4,630	733	2,319	7,682	49,102

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. A further grant being received in 2024 to cover some of the costs of work in Hounslow to March 2025. The purpose of the fund is to cover the costs of providing this advice. The balance remaining at 31 December 2024 was £2,319.

An unrestricted Hounslow fund was also established in 2022 following the trustees' agreement to designate a portion of general fund income to fund continuation work in Hounslow, when all Crosslight Advice grants have been fully expended. The purpose of the fund is to cover some of the costs of providing debt and benefit advice in Hounslow.

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 £320 to the charity (£1,260 in 2023).

There were no other transactions with the trustees.