

TALKING MONEY

England & Wales · Charity number 900311

Details

Other names BRISTOL DEBT ADVICE CENTRE, B D A C, BDAC

Status Registered

Legal form Charitable company

Company number [02457362](#)

Registered 1990-02-20

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

Contact

Address Talking Money
1 Hide Market
West Street
St. Philips
Bristol
BS2 0BH

Phone 01179543990

Email mail@talkingmoney.org.uk

Website www.talkingmoney.org.uk

Activities

Objects: THE COMPANY IS ESTABLISHED FOR: (A) THE RELIEF OF POVERTY BY PROVIDING AND PROMOTING THE PROVISION OF FREE ADVICE AND OTHER SERVICES TO PERSONS WHO ARE IN CONDITION OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL OR ECONOMIC CIRCUMSTANCES; (B) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC INTO MATTERS RELATING TO:- (I) FINANCIAL LITERACY (II) DEBT AWARENESS AND PREVENTION (III) SOCIAL WELFARE AND ADVOCACY EITHER ON ITS OWN OR WITH OTHERS WHETHER IN THE CITY OF BRISTOL, THE SOUTH WEST REGION OR ELSEWHERE IN ENGLAND.

Activities: Provide free, independent, specialist debt advice to individuals and their families. Provide energy debt and efficiency advice, benefits and income maximisation advice. Provide money mentoring support via our self-help service, appointments and group workshops. Services can be delivered face-to-face for people living in Bristol and the surrounding area, and by phone or email across England.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£620,069	£548,646	£454,553	13
2024-03-31	£543,454	£500,724	£383,130	13
2023-03-31	£525,807	£521,590	£340,400	16
2022-03-31	£810,682	£799,328	£336,183	24
2021-03-31	£991,711	£994,536	£334,051	25

Trustees

Name	Role	Appointed
Aisha Stewart		2025-01-22
Andrea Powell		2023-01-18
Collin Russel Fabien Salandy		2018-09-05
Elizabeth Richards		2026-01-21
Katherine Dye		2025-07-23
Lisa Stanley		2025-01-22
RICHARD ASCROFT		2015-11-25
RICHARD HICKEN		2012-03-21
Robert Branch		2026-03-25

TALKING MONEY

England & Wales - Charity number 900311

Accounts

Company registration number: 02457362
Charity registration number: 900311



Talking Money

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2025

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1. REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

Talking Money is a company limited by guarantee and a registered charity governed by its Articles of Association.

Company Registration Number	02457362
Charity Registration Number	900311
Website	www.talkingmoney.org.uk
Trustees	Richard Ascroft (Interim Chair of Trustees) Richard Hicken Collin Salandy Susan Tranter Andrea Powell Lisa Stanley (joined on 22 January 2025) Aisha Stewart (joined on 22 January 2025) Katherine Dye (joined on 23 July 2025)
Chief Executives – shared role	Anna Brown Kerryn Bell
Partnerships Manager	Tamra Mannin
Principal Office / Registered Office	1 Hide Market West Street St Philips Bristol BS2 0BH
Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB The Charity Bank Limited Fosse House, 182 High Street Tonbridge TN9 1BE
Independent Examiner	Milsted Langdon LLP Chartered Accountants Freshford House, Redcliffe Way Bristol BS1 6NL

2. CHAIR'S REVIEW

This year marked both an end and a beginning for Talking Money. The final year of funding from the Aviva Foundation brings with it a moment of reflection – a chance to look back on five years of purposeful change and to ask what we have learned and where we go next.

The systems thinking and intervention principles that Talking Money began embedding in 2018 have now shaped almost every part of the organisation. From how clients are supported, to how impact is understood, to how decisions are made internally: the whole organisation has shifted towards deeper listening, relational practice, and more trust in emergent learning. The approach continues to evolve in ways that are grounded, practical and hopeful. AdviceUK have worked to make the approach known more broadly as 'Whole Person, Whole Community'. We tend to think of it as simply 'Advice in Context'.

This year, we saw that change taking root. The flatter team structure, greater collaboration across roles, and more open internal dialogue have made space for shared ownership and responsiveness. The 'one team' approach has allowed advisers to work more flexibly and thoughtfully, meeting clients as people with full lives, not just cases with single issues. Regular reflection sessions, better use of meaningful data, and creative problem-solving are no longer pilot ideas – they are the norm.

Crucially, none of this would have been possible without the difficult and bold decisions taken in previous years. Choosing to step away from Money and Pensions Service funding was a watershed moment that allowed us to reconnect with Talking Money's values, respond more flexibly to clients' needs and focus on our stated objects. Reducing in size to regain independence took courage and care. It has made Talking Money more resilient, more focused, and more aligned with the realities of the communities it serves.

In 2024–2025, the team continued to deepen its understanding of what makes a difference, capturing feedback that reflects the emotional, relational and practical shifts clients experience, not just financial outcomes. At a time when many people's incomes remain far below what's needed to live with dignity, and when services are under relentless and growing pressure, Talking Money's ability to offer calm, thoughtful advice and support is more valuable than ever.

We are entering a new phase – one where we are no longer only responding to crisis but actively working to shape a more just and person-centred system. There is much still to do, and much we are still learning. But the foundation is strong: a committed team, a reflective culture, and a strategy that lives and breathes in everyday practice.

On behalf of the Board, I want to thank the staff, volunteers, funders, and partners who make this work possible. And most of all, the people who come to Talking Money and trust us to walk alongside them.

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

Talking Money's objectives and principal activities are:

- The relief of poverty and promotion of free advice and other services to persons who are in a condition of need, hardship, or distress by reason of their social or economic circumstances.

- The advancement of education of the public in matters relating to:
 - Financial literacy
 - Debt awareness and prevention
 - Social welfare and advocacy

How we achieve public benefit

The Trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Talking Money. Talking Money is committed to enabling as many people as possible to access effective money advice, support, and information.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Our aim

To help people with their money worries, in a way that suits them, so they can get on with their lives.

Activities we provide to achieve our aims

Talking Money provides independent, person-centred advice, support and information mainly on a 1-1 basis to people experiencing financial hardship in Bristol and South Gloucestershire. Our core activities include:

Debt advice

Regulated, specialist advice to help people understand and resolve unmanageable debt, including support with creditor negotiations, insolvency options, and debt relief orders.

Welfare benefits advice

Support with navigating the benefits system, including eligibility checks, applications, mandatory reconsiderations, and representation at appeals.

Money guidance and budgeting support

Practical support with managing money, understanding bills, and making informed decisions – offered in a way that builds confidence and respects each person's existing strengths.

Crisis support and advocacy

Help for people facing immediate hardship, including food and fuel insecurity or service disconnection, combined with advocacy to unblock barriers to access essential systems.

As presented in the Statement of Financial Activities on page 18, Talking Money continues to have one main area of charitable work – the provision of free and independent, high quality money advice services. As described above, we work within a number of partnerships and has a variety of funding streams – but all the work can be broadly categorised under the umbrella of Money Advice.

4. STRATEGY AND PRINCIPLES

The previous page sets out simply and clearly our charitable objectives and the activities we carry out to achieve those objectives. Here we'll attempt to flesh that out a bit and explain how we work – with clients, and as a team – how we measure our impact and hold ourselves to account.

Organisational Purpose and Living Strategy

Our working purpose of “Help me with my money worries, in a way that suits me, so I can get on with my life” reflects what people using our services tell us they value most. It helps us stay focused on the things that matter to them, and it shapes not just how we work but how we think about progress, keeping our attention on real experiences and outcomes, not just outputs or targets.

We developed our living strategy as a way of staying more closely aligned with that purpose, with how we actually work, and with what people are facing day to day. It's not a fixed plan, but a flexible framework that we try to build through reflection, noticing patterns in our work, and paying attention to what people are telling us. It's rooted in our values and principles, and we've deliberately avoided locking it down into rigid timelines or deliverables.

So far, the strategy has been shaped internally by the team, based on what we're learning through delivery. We know it would benefit from more input from the people and partners we work alongside. We try to keep it alive through regular reflection, honest conversations, and taking time to step back and ask what's working, what isn't, and what needs to change. It's a work in progress, but it helps us stay focused, adaptable, and in tune with the people we're here to support.

LIVING STRATEGY	
OUR EIGHT STRATEGIC THEMES	
1) People are helped with their money worries in a way that suits them, so they can get on with their lives	2) We are listening to and understanding the communities we work with
3) We are representative of the communities we work with through being diverse and inclusive	4) We are a principles-based organisation with integrity
5) We influence policy and we challenge systems: we lead the way	6) We have and give a clear message about who we are and what we do
7) We are financially sustainable	8) People who work here have good wellbeing

Guiding Principles

Our organisation and services are person-centred and draw on systems thinking methods to simplify money advice services in a world already littered with complexity. We work hard to maintain an organisational culture that prioritises trust, dignity and long-term impact. Guided by a clear set of working principles, we measure what matters most to the people we advise, using tools that reflect complexity, connection and meaningful change. Our principles are grounded in what matters to the people we support. They are not fixed rules, nor are they static – they evolve in response to people's needs, what the work demands, and what proves effective. Since first developing them, we've added new principles, removed some, and adapted others to better reflect the realities of our practice.

- **Adaptable**

We work flexibly and tailor our approach to each person's needs and context.

In practice: This might mean using visuals to explain things, offering contact at times that work for someone, or adjusting how we communicate to match someone's learning style.

- **Empathic**

We seek to understand the whole person, not just their money issues.

In practice: We take time to listen to what else is going on in someone's life and let that shape how we work with them.

- **Empowering**

We build on people's strengths so they can take action themselves.

In practice: This could include coaching someone to speak to a creditor or complete a form themselves, with support, not instruction.

- **Collaborative**

We work in partnership, doing the work with people, not to them.

In practice: We agree together what's needed from both sides, and try to stay clear about roles, responsibilities and expectations.

- **Challenging**

We notice and try to remove barriers, including those created by broken systems.

In practice: We chase things up, find different routes in, and persist until we make progress. We don't accept 'that's just how it is' if it's not working.

- **Intentional**

We focus on what really matters to each person, within our responsibilities.

In practice: We use what matters to someone to guide the work and avoid doing things that don't add value or feel irrelevant.

- **Effective**

We stay with each case until our involvement is no longer adding value.

In practice: We plan time properly, manage caseloads carefully, and review whether we're still the right people to help.

5. LOCAL CONTEXT AND PARTNERSHIPS

The latest statistics from the Department of Work and Pensions (DWP), released in March 2025, paint a stark picture of child poverty in the UK and in our local area. Across the UK, the number of children falling below the poverty line reached a record high of 4.5 million in the year to April 2024, an increase of 100,000 from the year before. Across Bristol, North Somerset and South Gloucestershire around 18% of children are living in poverty. In the central district of Bristol and Lawrence Hill areas, where Talking Money is based, this increases to around 50% of children.

Various global, national and local factors continue to impact the financial health of families and individuals we work with. The long-lasting and intersecting effects of the Covid-19 pandemic, the cost-of-living crisis, Brexit and government policy around tax and social welfare, together with high rents and lack of available rental housing in Bristol mean that many people's day-to-day lives are simply unaffordable. This economic hardship pushes people into debt and reduces their ability to save or invest, all of which have implications for their physical and psychological health, their relationships and family, ultimately further increasing already significant societal inequality. Talking Money continues to provide advice, support, and information to people and communities most adversely affected by this crisis.

Partnerships

Partnership working is crucial for our whole person, whole community approach. We work closely with other money advice agencies in Bristol, South Gloucestershire and nationally, as well as agencies providing complementary services including housing and legal advice.

We are part of the Bristol Advice Partnership, along with six other advice agencies led by Citizens Advice Bristol and funded by Bristol City Council. This contract, which has been in place for over 15 years, is currently being recommissioned and we'll be able to report more on this next year. We are similarly part of the South Glos Consortium, a partnership of five local agencies funding our work with South Gloucestershire residents.

Our Homefull partnership, a collaboration with a local housing advice provider, Housing Matters (Bristol), is designed to address both housing and money issues that are so often interconnected for clients. Two money advisers from Talking Money work with a housing adviser from Housing Matters, and in partnership with local children's centres, to support families in need of financial and housing advice. Through the BOOST Community outreach project, we have a money advisor based at the Wellspring Settlement in Lawrence Hill once a week – engaging directly with residents in one of the most deprived areas in the city.

Volunteers

Talking Money engaged with volunteers on a couple of exciting projects this year. We've been working with a group of four students from the University of the West of England; facilitated by The Design Enterprise Studio, a creative and technical unit, led by UWE Bristol Staff and populated by students in the final year of their BSc Digital Media Degree. Under our strategic aim of having a clear message about who we are and what we do, the UWE students undertook to clarify the goals and purposes of Talking Money's social media use over a 6-month period starting in October 2024. The group made great progress in that period and

created a plan for ongoing social media engagement. Two of the students are going to continue volunteering with us and help to deliver the plan.

We also partnered with Ablaze on their Employment and Skills programme, providing a 10-day work placement for a local young person in Autumn 2024. The young people in the programme are all 16-25, NEET (not in employment, education or training) and presenting with various barriers to employment. The person placed with us supported our office and administrative functions, gaining experience in finance, data monitoring and analysis, and communications; they gained a lot from the experience as did Talking Money.

6. ACHIEVEMENT AND PERFORMANCE

Over the past year, we've continued to support people facing financial hardship through tailored, high-quality advice on debt and benefits, as well as broader support and information around money. While we still offer face-to-face services from our Old Market base and through some home visits, much of our work now takes place flexibly – by phone, video, and through partnerships that help us reach people in different ways.

We worked directly with 306 individuals over the year and received 1,513 enquiries (showing the vast unmet need in our local community). In total, we helped people secure or retain £867,479 in financial outcomes (though this doesn't reflect broader financial advantage experienced by people through, for example, repayment plans). People told us they felt more confident, less stressed, and better able to manage their lives.

We've also adapted how we record and reflect on our work, capturing the reality that people's needs often change during our work together. Rather than separating issues into different cases, we now take a whole-person approach that recognises complexity and overlap. We've invested in better listening and using reflective tools and feedback analysis to understand impact more meaningfully.

The following section summarises our progress under each of the eight strategic goals in our living strategy, which guide both what we do and how we do it.

1. We are listening to and understanding the communities we work with

We've made steady progress in better understanding the lives of the people we support, and in finding more meaningful ways to reflect and respond to what matters most to them.

- Developed and piloted a client-centred progress tool, shaped by adviser and client input
- Began using more open-ended, narrative-based approaches to understanding people's experiences
- Developed our approach to collecting personal and sometimes sensitive information from the people we work with (including shifting to free-text demographic fields, improving inclusivity and data quality) resulting in higher volumes of data and a better understanding of the groups of people we are working with
- Continued to feed lived experience insight into our service design, internal learning, and influencing work

2. People are helped with their money worries, in a way that suits them, so they can get on with their lives

We remain committed to meeting people where they are and advising them in a way that's practical, respectful and human.

- Supported over 300 individuals (plus their households) with their money troubles
- Helped people secure or retain almost £870,000 in financial outcomes
- Offered flexible, sustained advice and guidance that people described as "life-changing," "non-judgemental" and "calm in a storm"

3. We are representative of the communities we work with through being diverse and inclusive

We've taken practical steps to understand where our staff team and trustees underrepresent our client base or the wider community and started to act on those gaps.

- Carried out a detailed equalities analysis comparing clients, staff, trustees and local demographics
- Made changes to our data collection systems so people can self-identify more fully (e.g., in gender, sexuality, religion and language)
- Reached out to underrepresented groups, including Somali and Muslim-led organisations, and began small steps towards stronger connections
- Recruited two new trustees bringing more diversity and expertise to the Board

4. We are a principles-based organisation with integrity

We've worked hard to stay close to our values, even when the work is messy, hard or uncertain. This has helped us offer something grounded and consistent in a shifting landscape.

- Protected time and space for in-depth, person-centred support where needed (and the flexibility to do very little when that is also required)
- Maintained team stability and cohesion, allowing deeper work with people over time
- Embedded reflective practice across the team, encouraging learning, care and accountability
- Took part in a peer-led review of our system and culture, making space for challenge and growth
- Commissioned a stakeholder insights gathering exercise to help us understand how others see us

5. We influence policy and we challenge systems: we lead the way

We're learning what it means to engage with systems, not just services.

- Shared client experiences with funders, MPs, and council officers to highlight patterns of harm and complexity
- Contributed to a new citywide advice strategy, and took up a seat on the DWP/Bristol systems failure group
- Developed our own capacity to hold space for systems thinking, strategic challenge, and relational influencing

6. We have and give a clear message about who we are and what we do

We've become more confident in articulating our purpose, and more deliberate in how we communicate our work, both internally and externally.

- We are co-designing new branding and website content with clients and team members
- Used storytelling and reflective data to communicate not just what we do, but why it matters

- Improved how we present ourselves in materials, partnerships and public messaging
- Explored new ways of reaching people through creative collaboration and client input

7. We are financially sustainable

We've taken a careful, values-led approach to funding and finance, focusing on stability, learning and alignment, rather than growth for its own sake.

- Exceeded income targets for 2024-25 and prepared well for a planned reduction in 2025-26
- Used funding from supportive sources to invest in culture, systems and reflective practice, not only service delivery
- Collaboratively reshaped the team and working patterns in response to reduced income, maintaining morale and motivation
- Continued to make strategic decisions that prioritise depth, sustainability and alignment with our purpose

8. People who work here have good wellbeing

Staff wellbeing remains a foundation of our work. We know that emotionally demanding, complex work requires care, flexibility and connection. And we continue to proudly invest in that.

- All staff rated their satisfaction highly, describing the workplace as "safe," "compassionate," and "grounded in purpose"
- Regular reflective spaces and open communication help us navigate pressure and complexity
- Sought and listened to feedback, responding with changes (e.g., reviewing policy and practice, investing in space and introducing an employee assistance programme)
- Adapted to uncertainty and change with shared decision-making, care and transparency
- Protected a working culture that allows people to do their best work, and to feel good about doing it

7. FINANCIAL REVIEW

FY24-25 was another successful year for fundraising and Talking Money continues to maintain financial stability with appropriate reserve levels and healthy cash flow. The Trustees report an unrestricted surplus for the financial year of £51,734 and a restricted surplus of £19,689. This was a total surplus for the year of £71,423 (2024: £42,730).

Total income for FY24-25 was £620,069 (2024: £543,454). Trusts and foundations continue to be the primary source of funding, making up 68% of total income (see below for further details). Statutory funding was 22% of total income in FY24-25 and unrestricted income including rental income, bank interest and donations made up the remaining 10%. Unrestricted income is a relatively small but vital part of our income picture, and this grew again in FY24-25, up 70% to £81,852 (2024: £45,056).

This financial result was achieved through:

- The ongoing support from existing funders including:
 - Multi-year grants from the Aviva Foundation, the National Lottery Reaching Communities Fund, Bristol City Council, Garfield Weston Foundation, Nisbet Trust, National Benevolent Society, Santander Foundation;

- Repeat grants from John James Trust, Quartet Community Foundation, Singer Foundation, Triodos Foundation, Bristol Wessex Water and other organisations listed in Note 19.
- New income including grants from the Social Investment for Business Thrive Together Fund, the Money and Pensions Service Modernisation Fund, St James's Place Charitable Foundation.
- Strong financial management and procedures by the finance officer and leadership team. Much recognition here must go to the finance officer, who is an incredible asset to the organisation.
- Sound financial controls and monitoring:
 - The Trustees monitor key financial performance indicators regularly: comparisons of actual and budgeted income and expenditure (and consequently surplus/deficit) both year to date and forecast to the end of the financial year, monthly actual and projected cash flow and funds available compared with those required by the reserves policy.
 - The Trustees carry out an annual review of financial controls including completing the Internal Controls for Charities (CC8) checklist. This provides additional assurance that robust controls and procedures are in place and are followed.
 - Talking Money is exposed to liquidity risk, particularly in years when generating a deficit. Regular financial monitoring identifies any funding requirements well in advance and we work closely with its lenders to ensure that future requirements are met by available facilities.

We are incredibly grateful for both new and continued support from our partners and funders – see note 4 for the full list of our funders.

Gifts in kind

We received Gifts in Kind to the total value of £20,791 during the year (2024: £525). This was in relation to donated services from The Discourse, a local design agency and Certified B Corp, who are carrying out a full brand design for us. The total value of donated services is included under donations in note 3.

Fixed Assets

In the opinion of the Trustees, the building owned by Talking Money (1 Hide Market) may be worth between £450,000 - £500,000 (the value attributed to the premises in balance sheet within the accounts reflects the historic cost, adjusted as set out below).

Investment policy and performance

Talking Money's investment policy is to maximise return on investment within the restraints of maintaining a low-risk investment strategy. All investments are held in the form of cash; we manage its own deposits and monitors the cash position and prospective cashflow.

Cash deposits are split so that no one institution holds the total cash balance. Bank interest received in FY24-25 was £9,152 (FY23-24: £7,831) reflecting the significant increase in interest rates in the year.

Bank Loans

Talking Money owns the property at 1 Hide Market but does not hold significant cash reserves of its own. To make the best use of this property and ensure that we meet our reserves policy (see below) and hold sufficient cash for our day-to-day requirements, we took out a loan from City Funds in April 2020. Our cashflow forecasts indicated that, as we repay that loan and our minimum reserves requirement grows by

around £10k each year, the level of cash held would be insufficient by Spring 2025. The trustees therefore agreed taking on an additional smaller loan which allowed us to top up our cash whilst continuing to benefit from the very favourable interest rates on the City Funds loan.

We were fortunate to find and secure a blended finance package from Social Investment Business Thrive Together Fund which provided a £75k loan and a non-refundable grant of £25k grant for our core services. See note 13 to the accounts for more information on both bank loans.

Reserves Policy

The purpose of the policy is to ensure sufficient funds in case of cessation of business. The Trustees review the reserves policy annually as part of the review of Financial Rules. The current policy is that liquid reserves should be a minimum of an amount equal to the total accrued redundancy liability of the organisation (should all staff have to be made redundant) plus one year's property costs plus a contingency of 10%. This figure was £121,116 [2024: £101,516] at 31 March 2025 (which includes £99,395 for the redundancy liability).

Reserves Position

Total liquid reserves were £246,562 [2024: £136,440]. This figure includes the combined balance of the City Funds Loan and the SIB loan due > 1 year which was £151,014 at 31 March 2025. The total funds of Talking Money at 31 March 2025 were £454,553 of which £49,689 were restricted funds. At 31 March 2024 the total funds were £383,130 of which £30,000 were restricted funds. Further details can be found in notes 17 and 19.

Due to the new bank loan and grant, together with other unbudgeted grants, we finished the year with a surplus and hence our level of liquid reserves at 31 March is well above the required amount. The Trustees approved a budget for FY25-26 which includes using the unrestricted surplus of £51,357 towards our core charitable activities. We expect by 31 March 2026 for our liquid reserves to be more in line with the minimum requirement.

Going concern

After taking account of the unrestricted surplus generated in FY24-25, the remaining fundraising target for FY25-26 is £45k and the team are confident this will be achieved. The leadership team are focused on a range of fundraising opportunities for FY26-27, prioritising multi-year bids to large trusts and foundations, as well as submitting applications to local and national small-to-medium sized funders.

Talking Money has a strong track record for fundraising; we have robust financial reserves as shown above including the property and healthy cash balances. It is standard practice for the Trustees to approve a deficit budget with a fundraising target for the year. The financial position is monitored closely so that decisions to reduce costs can be made in a timely manner, if required.

Based on the above and information available to the Trustees at the date of approval, the Trustees consider that Talking Money has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

8. PLANS FOR FUTURE PERIODS

In the year ahead, we'll continue working on our eight strategic intentions, building on what we've learned about doing good work in a complex and uncertain world. Our commitment to a reflective, person-centred and systemic approach remains strong, and we're seeing the difference that approach makes, both for individuals and in our influence on wider systems.

The cost-of-living crisis continues to affect nearly every aspect of our work, and we know that for many of the people we support, incomes still fall short of covering even the essentials. We know that 1-1 advice and support will remain at the heart of what we do. It's where relationships are built, trust is earned, and where real change can happen for people facing deep financial hardship. We'll continue to offer this support through our core service and through targeted partnership projects that help us reach people experiencing particular forms of disadvantage.

At the same time, we're learning more about the systems that make people's lives harder – systems that delay access to money, penalise poverty, and trap people in stress and uncertainty. Many of these systems are not designed for the realities people face. We want to play a role in challenging and changing that, consistent with the attainment of Talking Money's objects. We're not claiming to have the answers, but we are trying to stay with the questions, bringing what we hear from clients into the spaces where decisions are made, and staying persistent in our efforts to make small, meaningful shifts.

We're also deepening our relationships with others who are working in similar ways. This includes partners in the Bristol Advice Partnership, local and national allies working on advice, poverty and systems change, and a growing network of organisations exploring how to hold both immediate crisis support and longer-term transformation at once.

Looking ahead, we'll keep doing what we do best: offering high-quality, robust money advice, information and support, working alongside people with care, integrity and purpose, while learning, questioning and evolving as we go.

9. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talking Money is a charitable company limited by guarantee. It was called Bristol Debt Advice Centre until 1st March 2014 when the name was changed to Talking Money. The company was incorporated on 8 January 1990 (number 02457362) and registered as a charity in February 1990 (number 900311). The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association.

Board of Trustees

On 31 March 2025, Talking Money was governed by a Board consisting of seven Trustees, who bring a diverse range of skills and experience to the organisation. All Trustees give up their time freely. Details of Trustees' expenses are disclosed in note 8 to the accounts.

When considering the need for new Trustees, the existing Trustees consider the numbers, skills and diversity of existing Trustees and they aim to fill existing gaps in the Board. New Trustees are sought in various ways: by advertising on appropriate websites, including the Talking Money website, or through contacts made while promoting Talking Money's services.

On appointment, Trustees are invited to spend time observing the work of Talking Money, meeting staff, seeing current operational procedures in practice, and having a chance to observe an advice session (with the client's permission). These activities provide new Trustees with a greater understanding of our work in practice.

In addition, new Trustees are fully briefed by the Chair of Trustees and Chief Executive with regards to:

- Their obligations as members of the Board of Trustees, including relevant publications from the Charity

Commission and including their role as a Company Director;

- Relevant documentation regarding the legal framework of Talking Money, e.g. Articles of Association;
- Relevant financial information as set out in the most recent published annual accounts and the management accounts; and
- Strategic plans and objectives.

Related parties

None of the Trustees receive remuneration or other benefit from their work with Talking Money. In the current year other than reimbursed expenses disclosed in note 9, no other related party transactions took place with the Trustees.

Members of the Leadership Team are also related parties. Other than remuneration, no material transactions took place with the members of Leadership Team.

Management

The Trustees of the charity, who are also its statutory directors for company law purposes, exercise all its powers. The Trustees are responsible for strategy, policy and financial oversight. Implementation of this is delegated to the Co-Chief Executives. The Trustees consider themselves and members of the Leadership Team as the key management personnel, in charge of directing and controlling the organisation. The running and operating on a day-to-day basis is delegated to two Co-Chief Executives, who are supported by a Partnerships Manager; together they form the Leadership Team. In addition to these roles, the Finance Officer and the Operations Lead contribute to the day-to-day running of the organisation.

Pay Policy for senior staff

The pay of senior staff is reviewed annually by the Trustees (at the same time as all staff pay is reviewed). The review takes into account the appropriate position for the role on our pay scale (which is kept, where possible, in line with the National Joint Council for Local Government Services pay agreement), performance in the role and affordability (i.e., the financial health of the organisation). Due to the size of the fundraising target when the budget was approved by the trustees, no pay increase was awarded in April 2025, therefore we are currently in line with the FY23-24 NJC scale. This will be reviewed throughout the year.

Risk Management

A detailed risk management strategy is in place which identifies all foreseeable risks, particularly the following major risks:

- Loss of income as a result of external factors, necessitating the closure of Talking Money. The strategy to mitigate this risk is to continually monitor the external funding environment, build partnerships, keep abreast of new funding opportunities and be able to respond quickly and proactively; and
- Sudden loss of the property we own and operate from, e.g., through fire or flood. The strategy to mitigate this risk is to have appropriate insurance in place, and to use secure web-based systems that can be accessed from alternative venues. A disaster recovery plan also forms part of our risk management strategy, something which was greatly informed following the changes to working practices as a result of the Covid-19 pandemic.

The Trustees confirm that the major risks to which Talking Money is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Talking Money for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on our website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 17 September 2025 and signed on its behalf by:



Mr R Ascroft
Acting Chair of Trustees

INDEPENDENT EXAMINER'S REPORT

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 which are set out on pages 18 to 39.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Talking Money, and also as its directors for the purpose of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Charity'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.

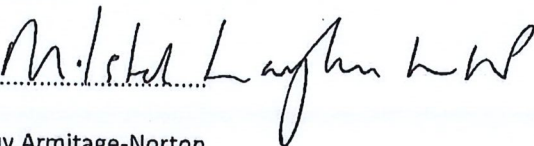
Independent examiner's statement

Since Talking Money's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Talking Money as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Guy Armitage-Norton
Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol BS1 6NL

Date: 27/10/2025

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

(Including income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	25,378	1,852	27,230	10,204
Charitable activities	4	-	536,365	536,365	491,226
Investment income		9,152	-	9,152	7,831
Other income	5	47,322	-	47,322	34,193
Total income		81,852	538,217	620,069	543,454
Expenditure on:					
Charitable activities		(30,118)	(518,528)	(548,646)	(500,724)
Total expenditure		(30,118)	(518,528)	(548,646)	(500,724)
Net income/(expenditure)		51,734	19,689	71,423	42,730
Transfers between funds		-	-	-	-
Net movement in funds		51,734	19,689	71,423	42,730
Reconciliation of funds					
Total funds brought forward		353,130	30,000	383,130	340,400
Total funds carried forward	17	404,864	49,689	454,553	383,130

There were no other gains or losses other than those stated above.

All Talking Money's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 18.

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

The notes on pages 21 to 33 form part of these financial statements.

BALANCE SHEET

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	308,540	308,787
Current assets:			
Debtors	11	67,042	19,871
Cash at bank and in hand		300,724	387,460
		367,766	407,331
Creditors: Amounts falling due within one year	12	(70,739)	(240,891)
Net current assets		297,027	166,440
Total assets less current liabilities		605,567	475,227
Creditors: Amounts falling due after more than one year	13	(151,014)	(92,097)
Net assets		454,553	383,130
Funds of the Charity:			
Restricted income funds	19	49,689	30,000
Unrestricted income funds	17	404,864	353,130
Total funds		454,553	383,130

For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts 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 and authorised for issue on 17 September 2025 and signed on their behalf by:



Mr Richard Ascroft
Interim Chair of Trustees

The notes on pages 21 to 33 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net income		71,423	42,730
Adjustments to cash flows from non-cash items:			
Depreciation	10	3,133	4,457
Investment Income		(9,152)	(7,831)
Interest paid		5,288	5,239
		<u>70,692</u>	<u>44,595</u>
Working capital adjustments:			
Decrease/(increase) in debtors	11	(47,171)	8,521
(Decrease)/increase in creditors	12	(171,969)	121,449
		<u>(148,448)</u>	<u>174,565</u>
Net cash flows from operating activities		(148,448)	174,565
Cash flows from investing activities:			
Interest receivable and similar income		9,152	7,831
Purchase of property, plant & equipment		(2,886)	(5,590)
Net cash flows from investing activities:		<u>6,266</u>	<u>2,241</u>
Cash flows from financing activities:			
Interest paid		(5,288)	(5,239)
Cash flows from new loans or borrowing	13	76,500	-
Repayments of loans or borrowing		(15,766)	(15,060)
Net cash flows from investing activities		<u>55,446</u>	<u>(20,299)</u>
Net (decrease)/increase in cash and cash equivalents		(86,736)	156,507
Cash and cash equivalents at 1 April		387,460	230,953
Cash and cash equivalents at 31 March		<u>300,724</u>	<u>387,460</u>

All the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1 Charity status

Talking Money is a private charitable company limited by guarantee, registered as a charity with The Charity Commission, incorporated in England and Wales, United Kingdom, and consequently does not have share capital. Each of the trustees are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

These financial statements were authorised for issue by the trustees on 17 September 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Talking Money meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost convention value unless otherwise stated in the relevant accounting policy notes. The accounts have been prepared in GBP to the nearest £1.

Going concern

There are no material uncertainties about Talking Money's ability to continue as a going concern. Based on the information available to the Trustees at the date of approval, the Trustees consider that Talking Money has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements. Talking Money continues to adopt the going concern basis in preparing these financial statements.

Income and endowments

All income is included in the statement of financial activities when Talking Money is entitled to the income, the receipt is probable, and the amount can be measured with sufficient reliability.

Where income is received specifically for expenditure in a future accounting period, that amount is deferred.

Investment income is accounted for on an accrual basis.

Other income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities. Other income is accounted for on an accruals basis.

Donations and legacies

Donated professional services and donated facilities are recognised as income when Talking Money has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by Talking Money of the item is probable and can be measured reliably. General volunteer time is not recognised, unless it is significant to the charitable activity to which it relates.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to Talking Money which is the amount we would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grant income

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as Talking Money earns the right to consideration by its performance.

Government grants are recognised when there is evidence of entitlement, the receipt is probable, and the amount can be measured reliably irrespective of when the related expenditure is incurred.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by Talking Money in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance related costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to Talking Money's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

Talking Money is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, Talking Money is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All computer equipment and individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Held at historical cost
Fixtures, fittings and equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. The impairment loss is recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade and other creditors are recognised where Talking Money has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount after allowing for any trade discount due.

Financial liabilities are only derecognised when, and only when, Talking Money's obligations are discharged, cancelled or expire. Accordingly, where there is an unconditional right of settlement at least twelve months after the reporting date, liabilities are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing. Interest expense is recognised based on the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless Talking Money has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Talking Money only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions and other post-retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and Talking Money has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Talking Money contributes towards defined contribution schemes for all employees and the costs charged in the financial statements represent the contributions payable during the year. The scheme assets are separately administered from Talking Money.

Redundancy and payment in lieu of notice

Redundancy pay is recognised immediately as an expense when Talking Money can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

TALKING MONEY
 NOTES TO THE FINANCIAL STATEMENTS
 Year Ended 31 March 2025

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations from individuals and businesses	3,947	-	3,947	2,037
Gift aid	640	-	640	470
Gifts in kind – donated services	20,791	-	20,791	525
Client fund donations	-	1,852	1,852	2,672
Cash for Kids donation	-	-	-	4,500
	<hr/> 25,378	1,852	27,230	10,204 <hr/>

In the comparative financial year, £7,172 of the income from donations and legacies was in respect of funds for restricted purposes and the remaining £3,032 was in respect of unrestricted funds.

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Aviva Foundation	-	103,212	103,212	101,051
BCC* and ACFA** Mental Health Project	-	20,000	20,000	-
BCC* Bristol Impact Fund Boost Community	-	17,324	17,324	16,037
BCC* Community Advice Network	-	35,025	35,025	35,025
BCC* Household Support Fund	-	59,068	59,068	29,000
BCC* Bristol Redress Fund	-	16,203	16,203	9,340
Bristol Wessex Water	-	7,150	7,150	9,750
Garfield Weston Foundation	-	20,000	20,000	20,000
Institute of Money Advisers	-	372	372	7,870
John James Bristol Foundation	-	20,000	20,000	20,000
Medlock Charitable Trust	-	5,000	5,000	-
Megawatt Community Energy Fund	-	1,489	1,489	-
Money and Pensions Service Modernisation Fund	-	24,386	24,386	-
National Benevolent Society	-	10,000	10,000	10,000
National Lottery Reaching Communities	-	95,000	95,000	134,000
Nationwide Foundation	-	-	-	23,764
Nisbet Trust	-	20,000	20,000	20,000
Quartet Community Foundation Catalyst Fund	-	-	-	3,000
Quartet Community Foundation Express Fund	-	5,000	5,000	-
Quartet Community Foundation Resilience Pot	-	-	-	933
Santander Foundation - core grant	-	-	-	6,000
Santander Foundation – Homefull grant	-	24,000	24,000	24,000
Singer Foundation	-	8,000	8,000	8,000
Social Investment Business Thrive Together Fund	-	25,000	25,000	-
South Gloucestershire Council	-	4,636	4,636	4,956
St James's Place Charitable Foundation	-	2,500	2,500	-
Triodos Foundation	-	3,000	3,000	2,000
Van Neste Foundation	-	10,000	10,000	6,500
	-	536,365	536,365	491,226

*BCC = Bristol City Council

**ACFA = a network of Advice Centres in the South West

In the comparative financial year, all the income from charitable activities was in respect of funds for restricted purposes.

5. Other income

	Total 2025	Total 2024
	£	£
Rental income	41,999	29,556
Advice Pro recharge	2,264	2,264
Solar Generation FiT	1,370	1,275
Sundry income	1,689	1,098
	<u>47,322</u>	<u>34,193</u>

All income recognised within this classification is accounted for within unrestricted funds for both the current and comparative financial year.

6. Analysis of governance and support costs

Support costs

	Total 2025	Total 2024
	£	£
Telephone	1,617	1,298
Office expenses	11,871	12,002
Premises expenses	26,824	28,182
	<u>40,312</u>	<u>41,482</u>

Governance costs

	Total 2025	Total 2024
	£	£
Independent examiner's remuneration		
Independent Examination of the financial statements	<u>2,514</u>	<u>2,378</u>

7. Net income/(expenditure)

Net incoming resources for the year include:	2025	2024
	£	£
Independent Examination fees	2,514	2,378
Depreciation of fixed assets	3,133	4,457
Rentals payable under operating leases	982	949
	<u>982</u>	<u>949</u>

8. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from Talking Money during the year (2024 - £nil). No trustees incurred any expenses on behalf of or received benefits from Talking Money during the year (2024 - £nil).

9. Staff costs

The aggregate payroll costs were as follows:	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	346,975	323,643
Social security costs	24,251	22,404
Pension costs	17,349	16,848
Other staff costs	4,329	1,699
	<u>392,904</u>	<u>364,594</u>

The monthly average number of persons (including the leadership team) employed by Talking Money during the year was as follows:

	2025	2024
	No.	No.
Average number of staff employed	13	13
Average number of staff expressed as full-time equivalents	10	10

No employee received emoluments of more than £60,000 during the year (2024 – none).

During the year, remuneration to key management personnel amounted to £112,146 (2024 - £104,046).

The Trustees considered that key management personnel comprised:

- Anna Brown – Joint Chief Executive
- Kerry Bell – Joint Chief Executive
- Tamra Mannin – Partnerships Manager

10. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2024	303,227	17,388	320,615
Additions in year	-	2,886	2,886
Disposals in year	-	-	-
At 31 March 2025	<u>303,227</u>	<u>20,274</u>	<u>323,501</u>
Depreciation			
At 1 April 2024	-	11,828	11,828
Charge for the year	-	3,133	3,133
Depreciation on disposal	-	-	-
At 31 March 2025	<u>-</u>	<u>14,961</u>	<u>14,961</u>
Net book value			
At 31 March 2025	<u>303,227</u>	<u>5,313</u>	<u>308,540</u>
At 31 March 2024	<u>303,227</u>	<u>5,560</u>	<u>308,787</u>

11. Debtors

	2025 £	2024 £
Trade debtors	2,107	3,318
Allowance for bad debts	-600	-3,446
Prepayments and accrued income	52,168	19,999
Other debtors	13,367	0
	<u>67,042</u>	<u>19,871</u>

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	17,583	15,766
Trade creditors	4,863	907
Accruals	7,141	7,003
Other taxation and social security	10,436	10,597
Other creditors	3,150	161,052
Deferred income	27,566	45,566
	<u>70,739</u>	<u>240,891</u>

12. Creditors: amounts falling due within one year (cont.)

	2025	2024
	£	£
Deferred income at 1 April	45,566	77,779
Resources deferred in the period	27,566	45,566
Amounts released from previous periods	(45,566)	(77,779)
Deferred income at 31 March	<u>27,566</u>	<u>45,566</u>

Deferred income represents grants and payments for services in advance of performance criteria being met.

13. Creditors: amounts falling due after one year

	2025	2024
	£	£
City Funds loan	75,607	92,097
Social Investment Business loan	75,407	-
	<u>151,014</u>	<u>92,097</u>

The City Funds loan has the following charge over Talking Money and security therefrom: - fixed first legal charge over 1 Hide Market, West Street, Bristol, BS2 0BH.

The Thrive Together (SIB) loan has no charge over Talking Money.

14. Financial instruments

Categorisation of financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instrument measured at amortised cost	<u>316,198</u>	<u>249,371</u>
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	<u>187,046</u>	<u>142,630</u>

15. Pension obligations

Defined contribution pension scheme

The employees of Talking Money belong to independently administered defined contribution pension schemes.

There were outstanding contributions of £2,785 at the end of the financial year (2024 - £2,407 outstanding) in respect of independently administered defined contribution schemes.

16. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
Other	£	£
Within one year	888	888
Between one and five years	1,553	2,441
	<u>2,441</u>	<u>3,329</u>

17. Funds

	Balance at 01 Apr 24	Incoming resources	Resources expended	Balance at 31 Mar 25
	£	£	£	£
Unrestricted general funds	353,130	81,852	(30,118)	404,864
Restricted funds	30,000	538,217	(518,528)	49,689
Total funds	<u>383,130</u>	<u>620,069</u>	<u>(548,646)</u>	<u>454,553</u>

	Balance at 01 Apr 23	Incoming resources	Resources expended	Balance at 31 Mar 24
	£	£	£	£
Unrestricted general funds	339,622	45,056	(31,548)	353,130
Restricted funds	778	498,398	(469,176)	30,000
Total funds	<u>340,400</u>	<u>543,454</u>	<u>(500,724)</u>	<u>383,130</u>

There were no transfers made in the year ending 31 March 2025 (2024: none).

18. Analysis of net assets between funds

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2025
	£	£	£
Tangible fixed assets	308,540	-	308,540
Current assets	318,077	49,689	367,766
Current liabilities	(70,739)	-	(70,739)
Long term liabilities	(151,014)	-	(151,014)
Total net assets	<u>404,864</u>	<u>49,689</u>	<u>454,553</u>

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2024
	£	£	£
Tangible fixed assets	308,787	-	308,787
Current assets	377,331	30,000	407,331
Current liabilities	(240,891)	-	(240,891)
Long term liabilities	(92,097)	-	(92,097)
Total net assets	<u>353,130</u>	<u>30,000</u>	<u>383,130</u>

19. Restricted Funds

	Balance at 01 Apr 24	Incoming resources	Resources expended	Balance at 31 Mar 25
	£	£	£	£
BCC and ACFA Mental Health project	-	20,000	(9,010)	10,990
Bristol Impact Fund Boost Community project	-	17,324	(17,324)	-
Bristol Wessex Water	-	7,150	(7,150)	-
Client fund donations	-	1,852	(1,852)	-
Core Money Advice project	30,000	417,302	(417,302)	30,000
Homefull project	-	34,000	(34,000)	-
Money and Pensions Service Modernisation Fund	-	24,386	(15,687)	8,699
Warmer Homes, Advice and Money (WHAM)	-	16,203	(16,203)	-
	<u>30,000</u>	<u>538,217</u>	<u>(518,528)</u>	<u>49,689</u>

The specific purposes for which the funds are to be applied are as follows:

BCC and ACFA Mental Health project

This is a new project funded by Bristol City Council and delivered by Talking Money in partnership with ACFA. The aim is to build the knowledge and skills of client-facing workers in the advice sector to better support clients around their mental wellbeing and provide 'warm transfers', where capacity allows, to other mental health and wellbeing support. The project runs for a year from September 2024 and we received the full payment in advance. The remaining balance of £10,990 will be spent by August 2025.

Bristol Impact Fund Boost Community

The BOOST Community project is funded by Bristol City Council from their Bristol Impact Fund. The project is led by Wellspring Settlement and delivered in conjunction with Housing Matters and the Law Clinic. The project offers the opportunity to explore community economic benefits of having a range of money advice and support services in one place.

Bristol Wessex Water

Bristol Water and Wessex Water jointly fund the provision of money advice and applications for help for clients who have difficulty paying their water bills.

Client fund donations

These are donations secured from local charities on behalf of clients by Talking Money advisors.

Core Money Advice project

The following grants provide funding towards the running costs of a money advice service for people experiencing poverty and disadvantage in Bristol, South Gloucestershire and the surrounding area. The aim of this service is to support people to improve their financial circumstances through the provision of free, specialist debt, energy and benefits advice and financial education or support.

Aviva Foundation, Bristol City Council Community Investment Fund Community Advice Network, Bristol City Council Household Support Fund, Garfield Weston Foundation, Institute of Money Advisers, Medlock Charitable Trust, National Benevolent Society, The National Lottery Reaching Communities Fund, Nisbet Trust, Quartet Community Foundation Express Fund, Singer Foundation, Social Investment Business Thrive

TALKING MONEY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

Together Fund, South Gloucestershire Council Advice Service, St James's Place Charitable Foundation, and Triodos Foundation.

The National Lottery Reaching Communities Fund awarded Talking Money a total grant of £354,000 over 4 years, starting in April 2023 and £134,000 was received in FY23-24 (Year 1). The National Lottery allowed us to reallocate £30,000 from Year 1 into future years. None of this was used in FY24-25 due to other unbudgeted grants received; we are therefore still holding a balance of £30,000 at 31 March 2025.

The grant from John James Bristol Foundation can be used for premises and utilities, equipment, training & consultancy, insurance, and IT support, within the Core Money Advice project.

Homefull project

This project is run in partnership with Housing Matters (Bristol) who are lead partner. Our advisers are working with Bristol Children's Centres providing money and housing advice through 1:1 advice. Funded by grants from the Santander Foundation and the Van Neste Foundation in FY24-25.

Money and Pensions Service Modernisation Fund

This is a new project funded by the Money and Pensions Service, working in partnership with Wyser to develop ASSIST, an AI powered transcription tool. The project ran from 1 January to 31 March 2025 and all the funding was committed by 31 March 2025. We paid in advance for some additional time from our partners Wyser who are continuing to work on the technology, and for 1 year's subscription to the new AI module that Wyser created. The remaining balance of £8,699 will be released as prepayments in FY25-26.

Warmer Homes, Advice and Money (WHAM)

This is a partnership project working to support residents who may be struggling with high fuel bills, cold, damp homes and/or money issues. The project provides advice, support and casework including specialist money advice, specialist energy advice including behaviour change, and home improvements to make homes warmer, healthier and cheaper to live in. Payment to Talking Money is via Centre for Sustainable Energy who are the lead partner. Funding is from the Bristol Impact Fund (Bristol City Council); Energy Redress Fund and Warm Homes Fund.

20. Analysis of changes in net debt

	Balance at 01 Apr 24	Cash flows	Other non- cash changes	Balance at 31 Mar 25
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	387,460	(86,736)	-	300,724
	<u>387,460</u>	<u>(86,736)</u>	<u>-</u>	<u>300,724</u>
Borrowings				
Debt due within one year	(15,766)	15,766	(17,583)	(17,583)
Debt due after one year	(92,097)	-	17,583	(74,514)
	<u>(107,863)</u>	<u>15,766</u>	<u>-</u>	<u>(92,097)</u>
	<u>279,597</u>	<u>(70,970)</u>	<u>-</u>	<u>208,627</u>

TALKING MONEY

England & Wales - Charity number 900311

Accounts

Company registration number: 02457362
Charity registration number: 900311

talking money

advice, support & information

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2024

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Reference and Administrative Details

Trustees	<p>Neil Holliday – (Chair of Trustees, stood down on 26 September 2023)</p> <p>Richard Ascroft (Interim Chair of Trustees from 26 September 2023)</p> <p>Richard Hicken</p> <p>Deborah Sturge (stood down on 1 August 2023)</p> <p>Collin Salandy</p> <p>Susan Tranter</p> <p>Andrea Powell</p>
Chief Executives – shared role	<p>Anna Brown (on maternity leave until January 2024)</p> <p>Kerryn Bell</p>
Partnerships Manager	<p>Tamra Mannin (0.4 FTE maternity cover until January 2024)</p> <p>Tamra Mannin</p>
Principal Office / Registered Office	<p>1 Hide Market</p> <p>West Street</p> <p>St Philips</p> <p>Bristol</p> <p>BS2 0BH</p>
Website	www.talkingmoney.org.uk
Company Registration Number	02457362
Charity Registration Number	900311
Bankers	<p>Charities Aid Foundation</p> <p>25 Kings Hill Avenue</p> <p>Kings Hill, West Malling</p> <p>ME19 4JQ</p> <p>Royal Bank of Scotland</p> <p>36 St Andrew Square</p> <p>Edinburgh</p> <p>EH2 2YB</p> <p>The Charity Bank Limited</p> <p>Fosse House, 182 High Street</p> <p>Tonbridge</p> <p>TN9 1BE</p>
Independent Examiner	<p>Milsted Langdon LLP</p> <p>Chartered Accountants</p> <p>Freshford House, Redcliffe Way</p> <p>Bristol</p> <p>BS1 6NL</p>

Trustees' Report (including Directors' Report and Strategic Report)

The Board of Trustees (who are also directors for the purpose of company law) are pleased to present their annual report and the independently examined financial statements of the charity for the year ended 31 March 2024.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talking Money is a charitable company limited by guarantee. It was called Bristol Debt Advice Centre until 1st March 2014 when the name was changed to Talking Money. The company was incorporated on 8 January 1990 (number 02457362) and registered as a charity in February 1990 (number 900311). The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The geographical area covered by the charity is England, although in practice most of the work is delivered in Bristol and surrounding areas.

Trustees

The Trustees are responsible for strategy, policy and financial oversight of the company. Implementation of this is delegated to the Co-Chief Executives. The Trustees consider themselves and members of the Leadership Team as the key management personnel of the charity, in charge of directing and controlling the charity. The running and operating of the charity on a day-to-day basis is delegated to two Co-Chief Executives, who are supported by a Partnerships Manager; together they form the Leadership Team. In addition to these roles, the Finance Officer and the Client and Operations Lead contribute to the day-to-day running of the organisation.

In January 2023, one of the Co-Chief Executives went on maternity leave, and the Partnerships Manager stepped up into her role to provide cover temporarily. Additional duties were then agreed with other members of staff to support the Partnerships Manager. The temporary structure came to an end when one of the Co-Chief Executives returned from maternity leave at the beginning of January 2024.

All Trustees give up their time freely. Details of Trustees' expenses are disclosed in note 9 to the accounts.

Recruitment and appointment of new Trustees

When considering the need for new Trustees, the existing Trustees consider the numbers, skills and diversity of existing Trustees and they aim to fill existing gaps in the Board. New Trustees are sought in various ways: by advertising on appropriate websites, including the Talking Money website, or through contacts made while promoting the charity's services.

During FY24, two trustees stood down in August and September 2023, reducing the size of the board to five. The trustees consider this number to be too few, with the ideal size being between seven and ten trustees.

A skills audit identified a few key areas of expertise that would be beneficial to bring on to the trustee board including fundraising and income generation, human resources, and mental health sector. We also know from our recent equalities data analysis that we under-represent young people, people from Black African/Somali ethnic origin and Muslim people.

We developed a relationship with BeOnBoard (<https://beonboard.co.uk/>) and contracted their services to help us with the recruitment of two new Trustees. BeOnBoard is the UK's leading organisation for equality, diversity and inclusion leadership strategy and talent matching. A live recruitment campaign was launched in April 2024 and we hope to welcome two new trustees to the board by the autumn of 2024.

The aims, objectives and core values of Talking Money are explained to potential new Trustees by the Chair of Trustees and the Chief Executive, to ensure that individuals are aware of the responsibility their role will entail. The CV of a potential Trustee is circulated to current Board Members and, if approved in principle, the person is subsequently invited to attend a Board meeting as an observer. If he or she then wishes to proceed with their application, the existing Trustees consider this and approve by a Board resolution (or reject the application). A Trustee appointed by a resolution of the Trustees must retire at the next Annual General Meeting and is then eligible for re-appointment at the AGM if he or she is willing to continue to act as a Trustee.

Induction and training of new Trustees

On appointment, Trustees are invited to spend time observing the work of Talking Money, meeting staff, seeing current operational procedures in practice, and having a chance to observe an advice session (with the client's permission). These activities provide new Trustees with a greater understanding of the charity's work in practice.

In addition, new Trustees are fully briefed by the Chair of Trustees and Chief Executive with regards to:

- Their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission and including their role as a Company Director;
- Relevant documentation regarding the legal framework of the charity, e.g. Articles of Association;
- Relevant financial information as set out in the most recent published annual accounts and the management accounts; and
- Strategic plans and objectives.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. In the current year other than reimbursed expenses disclosed in note 9, no other related party transactions took place with the Trustees.

Members of the Leadership Team are also related parties. Other than remuneration, no material transactions took place with the members of Leadership Team.

Pay Policy for senior staff

The pay of senior staff is reviewed annually by the Trustees (at the same time as all staff pay is reviewed). The review takes into account the appropriate position for the role on our pay scale (which is kept, where possible, in line with the National Joint Council for Local Government Services pay agreement), performance in the role and affordability (i.e., the financial position of the charity). The last pay increase within the year for all staff took place in September 2022. We met our fundraising objectives for FY24 and therefore

implemented a pay increase across the charity from 1 April 2024 that brought us in line with FY23-24 NJC pay scales.

Investment Policy

The charity holds cash reserves in the short-term market rather than a longer-term strategy to meet any needs as they occur. Over the past year the charity has continued to take a prudent view in terms of the security of the charity's reserves rather than pursuing the highest return. The investment policy is being kept under review to take account of investment opportunities whilst still maintaining a low-risk strategy.

Risk Management

A detailed risk management strategy is in place which identifies all foreseeable risks, particularly the following major risks:

- Loss of income as a result of external factors, necessitating the closure of the charity. The strategy to mitigate this risk is to continually monitor the external funding environment, build partnerships, keep abreast of new funding opportunities and be able to respond quickly and proactively; and
- Sudden loss of the property used by the company, e.g., through fire or flood. The strategy to mitigate this risk is to have appropriate insurance in place, and to use secure web-based systems that can be accessed from alternative venues. A disaster recovery plan also forms part of the company's risk management strategy, something which was greatly informed following the changes made by the charity because of the Covid-19 pandemic.

The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Talking Money. Talking Money is committed to enabling as many people as possible to access effective money advice, support, and information.

The organisation's objectives and principal activities are:

- The relief of poverty and promotion of free advice and other services to persons who are in a condition of need, hardship, or distress by reason of their social or economic circumstances.
- The advancement of education of the public in matters relating to:
 - Financial literacy
 - Debt awareness and prevention
 - Social welfare and advocacy

For six years now, Talking Money has been using systems thinking methods and intervention theory principles to re-think how its activities can best meet organisational purpose and subsequently re-design services accordingly. Multi-year funding from the Aviva Foundation has enabled the charity to dedicate

resources to using action learning cycles to better understand the needs of local citizens and learn better lessons about what does and does not work for people trying to achieve long-term financial stability: an approach that's been named *Whole Person, Whole Community* by the charity's partner, AdviceUK. Analysing client demand and end-to-end client journeys has led to some significant insights and learnings that have been incorporated into the day-to-day work and used to inform the restructure that took place in FY23. Whilst the specialisms the charity has become known for are central to lifting people in hardship out of crisis, a broader, more flexible approach designed around the variable needs of each person is continuing to show more positive results in terms of longer-term sustainable changes. The charity is committed to further developing this approach and is seeking partner allies in its quest.

FY24 was the first whole financial year when Talking Money did not receive any funding from the Money and Pensions Service (MaPS). Historically, for many years and finally for the first 3 months of FY23 until the funding relationship came to an end, Talking Money retained its 16-year-long role as lead agency for Debt Free Southwest, a sub-regional partnership of nine agencies funded exclusively by the national Money and Pensions Service (MaPS).

In FY22, Talking Money (along with many other advice agencies) had decided not to compete in the debt advice recommissioning process led by MaPS, largely because there was a growing gap in the vision and purpose of its work compared to that of the charity. The recommissioning was subsequently stopped just short of being completed and instead extensions to existing grantholders offered by MaPS. Talking Money took an extension to the end of June 2022, at which point it ended its funding relationship with MaPS and exited the partnership (which was effectively then disbanded). MaPS transferred the grant and project to their new chosen provider, National Citizens Advice, who went on to hold individual sub-agreements with the former partner advice agencies.

Ending the funding relationship with MaPS was a bold and brave decision by the charity to forge a new future. Almost halving its typical income and restructuring to reduce the team by 40% were tough decisions to make but decisions that were necessary in order to reclaim the charity's independence. The charity has since been able to forge ahead, realigning its purpose with what matters to the people it serves and developing its work to optimise effectiveness.

In collaboration with the staff team, the charity developed a new living strategy, setting out 8 intentions for the charity's future. Sub-groups of staff consisting of people in various roles (spanning client-facing, supporting and leadership) were established to drive new agendas forward, using a semi-structured but emergent approach to organisational change. These agendas were: choosing who to help (directing our resources to have the most impact), data and measures (measuring what matters and using data meaningfully) and equalities (holding the organisation accountable for tackling inequality in all ways). A small group was also formed to oversee the living strategy itself. Learning and development practices grew including weekly adviser reflection sessions and client case mapping. The long-standing debt and benefits teams were disbanded and the 'one team' approach was born with staff identifying as a group of advisers with different specialisms, working in pairs and pulling on each other's knowledge. Service users were offered a different experience, starting with direct help from the person with the relevant knowledge, an opportunity to work in partnership with their adviser and using their strengths to take action and create change, building on capability they already had. The beginning of a new test and learn culture was seeded, with huge promise for the future.

During FY24, the organisation dedicated significant time and energy into evolving the capture of data to align with the emergent ways of working described above, and ensuring measures aligned to what clients were asking us to help them with. Some of this impact data is presented in the 'Charitable Activities' section below.

The Operating Environment and Current Partnerships

The Covid-19 pandemic has left a legacy both with local people and their lives, and with how the charity operates. The social and economic impact of this global crisis and the UK government response has been felt far and wide by individuals and communities across the country. The charity works directly with groups of people who are most likely to be adversely affected by these unprecedented circumstances. Whilst the pandemic is no longer a dominant feature, the charity now operates a hybrid system for both staff and clients, where a mixture of in person contact and remote working is commonplace and is determined by the individual health needs of clients and staff, but also other factors such as convenience and preference for clients. This works well and much like other providers across social welfare and health and social care report, is a positive change we wish to hold on to because of the benefits for clients and staff.

More significantly we have seen the cost-of-living crisis continue to negatively impact the financial health of families and individuals across the nation over the last year, with ordinary working people struggling to find the money to pay for basic goods and services such as food and utilities because of prices increasing exponentially. Factors such as rising inflation (now being the highest in 3 decades), the Russian invasion of Ukraine, economic impact of the Covid-19 pandemic, Brexit and government policy around tax and social welfare have all contributed to continuing to make many people's day to day lives simply unaffordable. This economic hardship pushes people into debt and reduces their ability to save or invest, all of which have implications for their physical and psychological health, their relationships and family, ultimately further increasing already significant societal inequality. Talking Money continues to provide advice, support, and information to people and communities most adversely affected by this crisis.

The charity continued with the delivery of a contract with South Gloucestershire Council through the South Glos Consortium, another partnership forum involving five local advice agencies and led by Citizens Advice South Gloucestershire. This work enables the charity to help residents of South Gloucestershire who are experiencing financial difficulty to access the debt and benefits advice they need to help tackle unmanageable debt, maximise income, re-prioritise spending and move towards financial stability and resilience.

The charity also continued with its younger partnership, Homefull, a collaboration with a local housing advice provider, Housing Matters (formerly CHAS), designed to address for service users both housing and money issues that are so often interconnected. Two money advisers from Talking Money work closely with a housing adviser from Housing Matters, and in partnership with local children's centres, working with families in need of financial and housing support.

Talking Money is grateful to receive a small number of individual donations from members of the local community. There is currently no strategy in place to develop this source of raising funds, something that the charity recognises would need significant resource and commitment to grow successfully. The charity remains open to this as a possibility for the future.

Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Volunteers

Other than the trustees, the charity did not work with anyone on a volunteer basis in FY24. The charity began the year with six trustees, all of whom were volunteers. In August 2023, Deborah Sturge, stepped down from her position on the Talking Money Board after 8.5 years. Deborah brought a wealth of

knowledge, kindness and wider perspective to Board discussions and decisions. In September 2023, our Chair of the Board, Neil Holliday, stepped down from his position. Neil had served on the Board of Talking Money for over 9 years and was a highly valued Trustee, supporter, and cheerleader of the organisation. Both Deborah and Neil are greatly missed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main area of charitable work continued to be the provision of free and independent, high quality money advice services. Historically the company has delivered mostly face-to-face advice accessed by the public through drop-ins and appointments at the Old Market premises. As mentioned above, the charity made several changes when the Covid-19 pandemic hit to ensure services remained accessible to those who needed them and the legacy of more flexible contact offered in a range of ways (including face to face, telephone, video call and text messaging) remains with us.

The main premises in Old Market were used throughout the year by staff and clients, as well as two other limited companies who rented some of the space. Because the charity no longer needs all the space the building offers, it was decided to let some out – initially the office space on the middle floor and then all of the top floor. This generates helpful unrestricted income for the charity.

The charity has typically in previous years delivered a range of money advice related awareness training and specialist supervision to other organisations' client-facing staff (such as housing officers); because of the Covid-19 pandemic, these activities were reduced, and the charity has not yet reinstated them.

Our key objectives are supported through expenditure in delivering debt and benefits advice, and money guidance, support, and information. The charity continues to meet its core objectives in these respects and in FY24 provided advice, information, and support to a number of people experiencing financial difficulties. During the year Talking Money received 1,555 (2023: 795) enquiries from members of the public and advised 311 people (2023: 475). People who the Charity were unable to support were given information and/or directed elsewhere to get advice and support. Of the 311 people supported, many had other household members who indirectly benefited from our support. These totalled 411 indirect beneficiaries, including 281 dependent children, 51 non-dependent children and 79 recorded partners.

As part of analysing client data, we look at whether we helped people with what mattered most to them about their financial situation. In FY24: 38% of people wanted help with clearing debts; 27% with sorting out their benefits; 14% with other things; 13% with managing their bills; 6% were concerned about having enough money to live on and 3% wanted help with getting on top of their money, budgeting, or banking. We found that many of these issues are interconnected and overlap. To add to that complexity, we saw that what mattered most to people tended to change or evolve as our work with them progressed. Just over 80% of people went on to request something more or different from us *during* our work together. Traditionally these issues might be recorded – and thought of – as separate cases, allowing lots of different bits of work to be counted and reported. In the spirit of understanding the whole person and approaching problems systemically, we now record these multiple demands in the same case if they took place within the same period of time / episode of help.

In responding to these requests, we helped:

- 72 people write off debts totalling £433k
- 96 people secure ongoing financial gains of £305k in total
- 114 people secure one-off financial gains totalling £163k
- 10 people were supported with 11 benefit appeals
- 5 of those have so far been successful, resulting in £35k of financial gains for those individuals
- The overall financial gains people have secured is £901k

90% of clients who completed service review surveys reported improved financial knowledge, and 74% noticed an improvement in stress levels.

In addition to quantitative data, we routinely capture qualitative data about the impact that people tell us about either in their own words or through adviser observations. With the help of AI we have grouped the impact from the last year: (those in italics were reported on more than 5 occasions):

<p>Financial stability and debt management</p> <p><i>Being debt free</i> <i>Having payments in place</i> <i>Managing debts</i> <i>Being able to afford essential bills</i> <i>Rent arrears management</i> <i>Financial control and stability</i></p>	<p>Emotional and psychological impact</p> <p><i>Mental health improvements</i> <i>Stress reduction</i> <i>Wellbeing enhancement</i> <i>Quality of life improvement</i> <i>Sense of relief and peace of mind</i> <i>Emotional support and encouragement</i> <i>Anxiety reduction</i></p>
<p>Legal and administrative support</p> <p><i>Legal assistance</i> Administrative guidance <i>Understanding benefit systems</i> Council tax support Immigration and criminal law advice</p>	<p>Basic needs and comfort</p> <p>Buying clothes <i>Purchasing food</i> Home heating Cooking at home Access to hot water Comfortable living arrangements Household expenses coverage</p>
<p>Employment and financial education:</p> <p>Accessing employment opportunities Financial literacy improvement Understanding income tax and benefits Budgeting skills development</p>	<p>Social and family relationships:</p> <p>Closer family bonds Being able to do family activities Securing childcare support Independence and mobility Social engagement</p>

Gifts in kind

The charity received Gifts in Kind to the total value of £525 during the year (2023: £nil). This was in relation to donated services from an HR consultant, a design company and a firm of property solicitors. The total value of donated services is included under donations in note 3.

FINANCIAL REVIEW

FY24 was another successful year for fundraising and the charity continues to maintain financial stability with appropriate reserve levels and healthy cash flow. The Trustees report a surplus for the financial year of £42,730 (2023: £4,217), with an unrestricted surplus of £13,508 and a restricted surplus of £29,222.

Total income for FY24 was £543,454 (2023: £525,807). Trusts and foundations are now the primary source of funding, making up 74% of total income (see below for further details). Statutory funding was 17% of total income in FY24 and unrestricted income including rental income, bank interest and donations was 9% of total income. Unrestricted income is a relatively small but vital part of our income picture, and we grew

this by 48% in FY24 to £45,056 (2023: £30,483) as we rented out more of our office space to maximise use of the building, which is our primary fixed asset.

This financial result was achieved through:

- New income including a 4-year grant (totalling £354k) from the National Lottery Reaching Communities Fund; multi-year grants from Garfield Weston Foundation and National Benevolent Society; and grants from Van Neste Foundation, Singer Foundation and Triodos Foundation.
- The ongoing support from existing funders including the Aviva Foundation, Nisbet Trust, Santander Foundation, Nationwide Foundation, Quartet Community Foundation, Bristol City Council and other organisations listed in Note 20. We are incredibly grateful for both new and continued support from our partners and funders.
- The leadership team focused on seeking new and broader funding sources and growing our unrestricted income through renting out more of our office space to tenants. This income was partially offset by ongoing building maintenance work on the building so keep it in a good state of repair.
- Strong financial management and procedures by the finance officer and leadership team. Much recognition here must go to the finance officer, who is an incredible asset to the organisation.
- Sound financial controls and monitoring:
 - The Trustees monitor key financial performance indicators regularly: comparisons of actual and budgeted income and expenditure (and consequently surplus/deficit) both year to date and forecast to the end of the financial year, monthly actual and projected cash flow and funds available compared with those required by the reserves policy.
 - The Trustees carry out an annual review of financial controls including completing the Internal Controls for Charities (CC8) checklist. This provides additional assurance that robust controls and procedures are in place and are followed.
 - The charity is exposed to liquidity risk, particularly in years when generating a deficit. Regular financial monitoring identifies any funding requirements well in advance and the charity works closely with its lenders to ensure that future requirements are met by available facilities.

Fixed Assets

In the opinion of the Trustees, the building owned by Talking Money (1 Hide Market) may be worth between £450,000 - £500,000.

Investment policy and performance

The charity's investment policy is to maximise return on investment within the restraints of maintaining a low-risk investment strategy. All investments are held in the form of cash, the charity manages its own deposits and monitors the cash position and prospective cashflow.

Cash deposits are split so that no one institution holds all of the charity's total cash balance. Bank interest received in FY24 was £7,831 (2023: £2,167) reflecting the significant increase in interest rates in the year.

Reserves Policy

The purpose of the policy is to ensure sufficient funds in case of cessation of business. The Trustees review the reserves policy annually as part of the review of Financial Rules. The current policy is that liquid reserves

should be a minimum of an amount equal to the total accrued redundancy liability of the company (should all staff have to be made redundant) plus one year's property costs plus a contingency of 10%. This figure was £101,516 [2023: £90,133] at 31 March 2024 (which includes £81,787 for the redundancy liability).

Reserves Position

Total liquid reserves were £136,440 [2023: £139,831]. This figure includes the balance of the City Funds Loan due > 1 year which was £92,097 at 31 March 2024.

The total funds of the charity at 31 March 2024 were £383,130 of which £30,000 were restricted funds. At 31 March 2023 the total funds were £340,400 of which £778 were restricted funds. Further details can be found in notes 18 and 20. Any reserves in excess of the minimum required by the Reserves Policy will be used for activities to promote the charitable objectives and to provide working capital for prudent financial management.

Principal Funding sources

The principal funding sources for the charity are trusts and foundations, representing 74% of total incoming resources in FY24.

43% of total incoming resources for FY24 came from two funders:

- Development work funding from the Aviva Foundation. This was the third year of funding to continue to develop and to embed the new working approach, *Whole Person, Whole Community*. Funding is secured for 2024-25.
- A new 4-year grant totalling £354k from the National Lottery Reaching Communities. This grant supports our ongoing core work as we embed the new working approach and develop it further.

PLANS FOR FUTURE PERIODS

The charity plans to continue driving progress on its 8 strategic goals, further building on the strong learning culture so far established to reach exceptional performance and maximum impact. Holding and deepening a systemic perspective on its work, the people it serves and wider society, is opening up new possibilities for directing resources and making an impact.

The primary way people are helped remains through 1-1 contact following people approaching the agency directly, usually by phone. The charity continues to run several smaller projects targeted at particular groups of people in need.

Arguably, challenging systems that present barriers to people in financial hardship is already the bread-and-butter activity of the money advice sector. Advisers have for decades been challenging and negotiating with local authorities, energy companies, the DWP, HMRC and other creditors. Talking Money are now trying to take this to the next level. Whilst the charity specialises in working on a 1-1 basis with individuals to overcome their individual crises, they think doing only this might be limiting their impact. They hypothesise that directing some of their resource to helping permanently change the broken systems that maintain people's hardship and/or exacerbate their suffering can potentially impact higher numbers of people. Working 'at a system level' includes what has traditionally been known in the advice sector as social policy work. It also includes small, repeated, and persistent attempts to change or influence little things getting in the way of clients progressing their goals, changes that may lead to others not experiencing the same things.

There is a growing organisational focus on challenging broken systems that present barriers to people seeking financial stability and there are some exciting plans around this. Connections are also being made with other organisations, networks and alliances that are using and developing systemic approaches to helping work.

The impact of the cost-of-living crisis on people remains high and the charity continues to help many people whose incomes simply cannot cover the cost of the essentials they and their families need to live. An expected change in government on 4 July 2024 may well result in policy change that has at least some positive impact on the finances of some of the people we support.

Budget 2024-25

The Board of Trustees agreed a budget of £494,893 for 2024-25 on 20 March 2024 including a fundraising target of £45,757.

Going concern

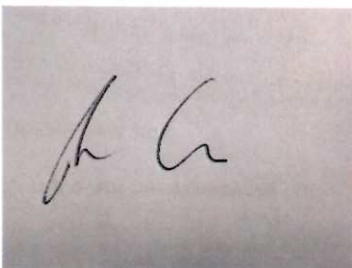
Following the end of the funding agreement with the Money and Pensions Service (MaPS) in July 2022, FY24 was the first full financial year where Talking Money had no funding from MaPS. Talking Money reduced its costs, primarily by reducing the size of the staff team, to a level that felt financially sustainable, and finished FY24 with a small surplus.

The remaining fundraising target for FY25 is £6,510 and the team expect to finish the year with a break-even position or small surplus. The leadership team are focused on a range of fundraising opportunities for FY26, prioritising multi-year bids to large trusts and foundations, as well as submitting applications to local and national small-to-medium sized funders. The organisation has also invested in a corporate fundraising course for one of the Co-Chief Executives and is focused on developing relationships with new corporate funders for FY26.

Talking Money has a strong track record for fundraising. The Charity also has robust financial reserves including the office building it owns and healthy cash balances. It is standard practice for the Trustees to approve a deficit budget with a fundraising target for the year. The financial position is monitored closely so that decisions to reduce costs can be made in a timely manner, if required.

Based on the above and information available to the Trustees at the date of approval, the Trustees consider that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

The annual report was approved by the Trustees of the charity on 18 September 2024 and signed on its behalf by:

A photograph of a handwritten signature in black ink on a light-colored surface. The signature is stylized and appears to be 'R Ascroft'.

Mr R Ascroft
Acting Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Talking Money for the purposes of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

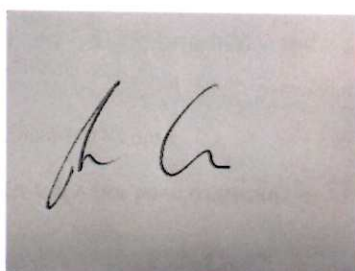
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 18 September 2024 and signed on its behalf by:

A photograph of a handwritten signature in black ink on a light-colored background. The signature is cursive and appears to be 'R Ascroft'.

Mr R Ascroft
Acting Chair of Trustees

Independent Examiner's Report to the Trustees of Talking Money

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 16 to 30.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Talking Money you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Talking Money'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

Since Talking Money's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Talking Money as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 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.

Milsted Langdon LLP
.....

D S Jacobs

Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: *30/9/24*.....

Statement of Financial Activities for the Year Ended 31 March 2024

(Including income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	3,032	7,172	10,204	7,584
Charitable activities	4	-	491,226	491,226	492,444
Other charitable income	5	2,264	-	2,264	1,698
Investment income		7,831	-	7,831	2,167
Other income	6	31,929	-	31,929	21,914
Total income		<u>45,056</u>	<u>498,398</u>	<u>543,454</u>	<u>525,807</u>
Expenditure on:					
Charitable activities		<u>(31,548)</u>	<u>(469,176)</u>	<u>(500,724)</u>	<u>(521,590)</u>
Total expenditure		<u>(31,548)</u>	<u>(469,176)</u>	<u>(500,724)</u>	<u>(521,590)</u>
Net income/(expenditure)		<u>13,508</u>	<u>29,222</u>	<u>42,730</u>	<u>4,217</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>13,508</u>	<u>29,222</u>	<u>42,730</u>	<u>4,217</u>
Reconciliation of funds					
Total funds brought forward		339,622	778	340,400	336,183
Total funds carried forward	18	<u>353,130</u>	<u>30,000</u>	<u>383,130</u>	<u>340,400</u>

There were no other gains or losses other than those stated above.

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 20.

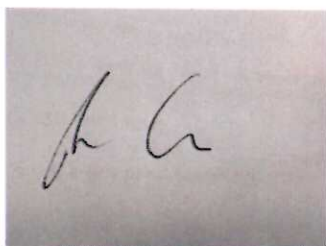
The notes on pages 19 to 30 form part of these financial statements.

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	308,787	307,654
Current assets:			
Debtors	12	19,871	28,392
Cash at bank and in hand		387,460	230,953
		407,331	259,345
Creditors: Amounts falling due within one year	13	(240,891)	(118,736)
Net current assets		166,440	140,609
Total assets less current liabilities		475,227	448,263
Creditors: Amounts falling due after more than one year	14	(92,097)	(107,863)
Net assets		383,130	340,400
Funds of the Charity:			
Restricted income funds	20	30,000	778
Unrestricted income funds	18	353,130	339,622
Total funds		383,130	340,400

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts 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 and authorised for issue on 18 September 2024 and signed on their behalf by:



Mr Richard Ascroft
Interim Chair of Trustees

The notes on pages 19 to 30 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net income		42,730	4,217
Adjustments to cash flows from non-cash items:			
Depreciation	11	4,457	3,060
Investment Income		(7,831)	(2,167)
Interest paid		5,239	6,506
		<u>44,595</u>	<u>11,616</u>
Working capital adjustments:			
Decrease/(increase) in debtors	12	8,521	55,815
(Decrease)/increase in creditors	13	121,449	(87,450)
		<u>174,565</u>	<u>(20,019)</u>
Net cash flows from operating activities		174,565	(20,019)
Cash flows from investing activities:			
Interest receivable and similar income		7,831	2,167
Purchase of property, plant & equipment		(5,590)	(2,735)
Net cash flows from investing activities:		<u>2,241</u>	<u>(568)</u>
Cash flows from financing activities:			
Interest paid		(5,239)	(6,506)
Repayments of loans or borrowing		(15,060)	(14,412)
Net cash flows from investing activities		<u>(20,299)</u>	<u>(20,918)</u>
Net (decrease)/increase in cash and cash equivalents		156,507	(41,505)
Cash and cash equivalents at 1 April		230,953	272,458
Cash and cash equivalents at 31 March		<u>387,460</u>	<u>230,953</u>

All the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 30 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is a private charitable company limited by guarantee, incorporated in England and Wales, United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Talking Money meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts have been prepared in GBP to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern. Based on the information available to the Trustees at the date of approval, the Trustees consider that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements. The Charity continues to adopt the going concern basis in preparing these financial statements.

Income and endowments

All income is included in the statement of financial activities when the charity is entitled to the income, the receipt is probable, and the amount can be measured with sufficient reliability.

Where income is received specifically for expenditure in a future accounting period, that amount is deferred.

Investment income is accounted for on an accrual basis.

Donations and legacies

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is of the item is probable and can be measured reliably. General volunteer time is not recognised, unless it is significant to the charitable activity to which it relates.

2 Accounting policies (cont.)

Donations and legacies (cont.)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grant income

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Government grants are recognised when there is evidence of entitlement, the receipt is probable, and the amount can be measured reliably irrespective of when the related expenditure is incurred.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance related costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All computer equipment and individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

2 Accounting policies (cont.)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Held at historical cost
Fixtures, fittings and equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. The impairment loss is recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount after allowing for any trade discount due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or expire. Accordingly, where there is an unconditional right of settlement at least twelve months after the reporting date, liabilities are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing. Interest expense is recognised based on the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Accounting policies (cont.)

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions and other post-retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity contributes towards defined contribution schemes for all employees and the costs charged in the financial statements represent the contributions payable by the charity during the year. The scheme assets are separately administered from the charity.

Redundancy and payment in lieu of notice

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

3. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations from individuals and businesses	2,037	-	2,037	4,012
Gift aid	470	-	470	692
Gifts in kind – donated services	525	-	525	-
Client fund donations	-	2,672	2,672	2,880
Cash for Kids donation	-	4,500	4,500	-
		7,172	10,204	7,584

In the comparative financial year, £2,800 of the income from donations and legacies was in respect of funds for restricted purposes and the remaining £4,704 was in respect of unrestricted funds.

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Anton Jurgens Charitable Trust	-	-	-	3,000
Aviva Foundation	-	101,051	101,051	92,304
Boost Community	-	16,037	16,037	15,806
Bristol City Council	-	35,025	35,025	35,025
Bristol City Council Household Support Fund	-	29,000	29,000	-
Bristol City Council Thrive	-	-	-	6,500
Bristol Redress Fund	-	9,340	9,340	9,210
Bristol Warm Homes Fund	-	-	-	3,300
Bristol Wessex Water	-	9,750	9,750	14,820
Garfield Weston Foundation	-	20,000	20,000	-
Henry Smith Charity	-	-	-	50,000
Institute of Money Advisers	-	7,870	7,870	8,441
J&M Britton Charitable Trust	-	-	-	5,000
John James Bristol Foundation	-	20,000	20,000	20,000
Matrix Causes Fund	-	-	-	5,000
Medlock Charitable Trust	-	-	-	15,000
Money and Pensions Service	-	-	-	103,363
National Benevolent Society	-	10,000	10,000	-
National Grid Electricity Distribution	-	-	-	8,000
National Lottery	-	134,000	134,000	-
Nationwide Homefull	-	23,764	23,764	-
Nisbet Trust	-	20,000	20,000	10,000
People's Postcode Lottery	-	-	-	19,000
Quartet Catalyst	-	3,000	3,000	10,000
Quartet Express	-	-	-	5,000
Quartet Resilience	-	933	933	8,707
Santander Core	-	6,000	6,000	-
Santander Homefull	-	24,000	24,000	23,504
Schroder Charity Trust	-	-	-	4,000
Singer Foundation	-	8,000	8,000	-
South Gloucestershire Council	-	4,956	4,956	17,464
Triodos Foundation	-	2,000	2,000	-
Van Neste Foundation	-	6,500	6,500	-
	-	491,226	491,226	492,444

In the comparative financial year, all the income from charitable activities was in respect of funds for restricted purposes.

5. Other charitable income

	Total 2024	Total 2023
	£	£
Advice Pro usage	2,264	1,698
	<u>2,264</u>	<u>1,698</u>

All income recognised within this classification is accounted for within unrestricted funds for both the current and comparative financial year.

6. Other income

	Total 2024	Total 2023
	£	£
BCC COVID relief rates	-	2,872
Rental income	29,556	14,344
Solar Generation FIT	1,275	1,253
Sundry income	1,098	3,445
	<u>31,929</u>	<u>21,914</u>

All income recognised within this classification is accounted for within unrestricted funds for both the current and comparative financial year.

7. Analysis of governance and support costs**Support costs**

	Total 2024	Total 2023
	£	£
Telephone	1,298	1,847
Office expenses	12,002	11,546
Premises expenses	28,182	24,704
	<u>41,482</u>	<u>38,097</u>

Governance costs

	Total 2024	Total 2023
	£	£
Auditor's remuneration		
Independent Examination of the financial statements	2,378	4,300
	<u>2,378</u>	<u>4,300</u>

8. Net income/(expenditure)

Net incoming resources for the year include:	2024	2023
	£	£
Independent Examination fees	2,378	5,263
Depreciation of fixed assets	4,457	2,376
Rentals payable under operating leases	949	2,280

9. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023 - £nil). No trustees incurred any expenses on behalf of or received benefits from the charity during the year (2023 - £nil).

10. Staff costs

The aggregate payroll costs were as follows:	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	323,643	343,125
Social security costs	22,404	24,377
Pension costs	16,848	18,039
Staff costs for employees overseas	-	8,862
Redundancy costs	-	6,112
Other staff costs	1,699	4,706
	<u>364,594</u>	<u>405,221</u>

During the year, no members of staff (2023 – two) were made redundant and a total of £nil (2023 - £6,148) was paid out as termination payments. No amounts in either the current or comparative period represented ex-gratia payments.

The monthly average number of persons (including the leadership team) employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Average number of staff employed	13	16
Average number of staff expressed as full-time equivalents	10	12

No employee received emoluments of more than £60,000 during the year (2023 – none).

During the year, remuneration to key management personnel amounted to £104,046 (2022 - £106,668). The Trustees considered that key management personnel comprised of:

- Anna Brown – Joint Chief Executive (on maternity leave until January 2024)
- Kerry Bell – Joint Chief Executive
- Tamra Mannin – Partnerships Manager from January 2024 (Partnerships Manager & Joint Chief Executive (maternity cover) until January 2024)

11. Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2023	303,227	11,798	315,025
Additions in year	-	5,590	5,590
Disposals in year	-	-	-
At 31 March 2024	<u>303,227</u>	<u>17,388</u>	<u>320,615</u>
Depreciation			
At 1 April 2023	-	7,371	7,371
Charge for the year	-	4,457	4,457
Depreciation on disposal	-	-	-
At 31 March 2024	<u>-</u>	<u>11,828</u>	<u>11,828</u>
Net book value			
At 31 March 2024	<u>303,227</u>	<u>5,560</u>	<u>308,787</u>
At 31 March 2023	<u>303,227</u>	<u>4,427</u>	<u>307,654</u>

12. Debtors

	2024	2023
	£	£
Trade debtors	3,318	8,839
Allowance for bad debts	(3,446)	(3,446)
Prepayments and accrued income	19,999	13,420
Other debtors	0	9,579
	<u>19,871</u>	<u>28,392</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	15,766	15,060
Trade creditors	907	5,152
Accruals	7,003	6,190
Other taxation and social security	10,597	8,500
Other creditors	161,052	6,055
Deferred income	45,566	77,779
	<u>240,891</u>	<u>118,736</u>

13. Creditors: amounts falling due within one year (cont.)

	2024	2023
	£	£
Deferred income at 1 April	77,779	81,503
Resources deferred in the period	45,566	77,779
Amounts released from previous periods	(77,779)	(81,503)
Deferred income at 31 March	<u>45,566</u>	<u>77,779</u>

Deferred income represents grants and payments for services in advance of performance criteria being met.

14. Creditors: amounts falling due after one year

	2024	2023
	£	£
City Funds Loan	92,097	107,863
	<u>92,097</u>	<u>107,863</u>

The City Funds Loan has the following charge over the company and security therefrom: - fixed first legal charge over 1 Hide Market, West Street, Bristol, BS2 0BH.

15. Financial instruments**Categorisation of financial instruments**

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instrument measured at amortised cost	<u>390,778</u>	<u>249,371</u>
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	<u>280,419</u>	<u>142,630</u>

16. Pension obligations**Defined contribution pension scheme**

The employees of the charity belong to independently administered defined contribution pension schemes.

There were outstanding contributions of £2,407 at the end of the financial year (2023 - £2,152 outstanding) in respect of independently administered defined contribution schemes.

17. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
Other	£	£
Within one year	888	888
Between one and five years	2,441	3,329
	<u>3,329</u>	<u>4,216</u>

18. Funds

	Balance at 01 Apr 23	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 24
	£	£	£	£	£
Unrestricted general funds	339,622	45,056	(31,548)	-	353,130
Restricted funds	778	498,398	(469,176)	-	30,000
Total funds	<u>340,400</u>	<u>543,454</u>	<u>(500,724)</u>	<u>-</u>	<u>383,130</u>

	Balance at 01 Apr 22	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 23
	£	£	£	£	£
Unrestricted general funds	336,091	30,483	(26,952)	-	339,622
Restricted funds	92	495,324	(494,638)	-	778
Total funds	<u>336,183</u>	<u>525,807</u>	<u>(521,590)</u>	<u>-</u>	<u>340,400</u>

There were no transfers made in the year ending 31 March 2024 (2023: none).

19. Analysis of net assets between funds

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2024
	£	£	£
Tangible fixed assets	308,787	-	308,787
Current assets	377,331	30,000	407,331
Current liabilities	(240,891)	-	(240,891)
Long term liabilities	(92,097)	-	(92,097)
Total net assets	<u>353,130</u>	<u>30,000</u>	<u>383,130</u>

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2023
	£	£	£
Tangible fixed assets	307,654	-	307,654
Current assets	258,567	778	259,345
Current liabilities	(118,736)	-	(118,736)
Long term liabilities	(107,863)	-	(107,863)
Total net assets	<u>339,622</u>	<u>778</u>	<u>340,400</u>

20. Restricted Funds

	Balance at 01 Apr 23	Incoming resources	Resources expended	Balance at 31 Mar 24
	£	£	£	£
Bristol Impact Fund Boost Community project	-	16,037	(16,037)	-
Bristol Wessex Water	-	9,750	(9,750)	-
Cash for Kids client donation	-	4,500	(4,500)	-
Client fund donations	778	2,672	(3,450)	-
Core Money Advice project	-	407,402	(377,402)	30,000
Homefull project	-	47,764	(47,764)	-
Quartet Resilience	-	933	(933)	-
Warmer Homes, Advice and Money (WHAM)	-	9,340	(9,340)	-
	778	498,398	(469,176)	30,000

The specific purposes for which the funds are to be applied are as follows:

Bristol Impact Fund Boost Community

The BOOST Community project is funded by Bristol City Council from their Bristol Impact Fund. The project is led by Wellspring Settlement and delivered in conjunction with Housing Matters and the Law Clinic. The project offers the opportunity to explore community economic benefits of having a range of money advice and support services in one place.

Bristol Wessex Water

Bristol Water and Wessex Water jointly fund the provision of money advice and applications for help for clients who have difficulty paying their water bills.

Cash for Kids project

Talking Money was awarded £4,500 from the Cash for Kids Cost-of-Living Grant Fund. The fund was set up to provide families who are struggling to meet the financial requirements to meet their children's basic needs with practical financial support. Talking Money distributed funds directly to families we were already working with, to a value of £50 per child, in the form of shopping vouchers which could be used at a supermarket of the family's choice.

Client fund donations

These are donations secured from local charities on behalf of clients by Talking Money advisors.

Core Money Advice project

The following grants provide funding towards the running costs of a money advice service for people experiencing poverty and disadvantage in Bristol, South Gloucestershire and the surrounding area. This aim of this service is to support people to improve their financial circumstances through the provision of free, specialist debt, energy and benefits advice and financial education or support. Our specialist advisers work with people to manage their finances, negotiate affordable debt repayment plans or discharge debt through insolvency options, access benefits and support and challenge incorrect decisions.

Aviva Foundation, Bristol City Council Community Investment Fund Community Advice Network, Bristol City Council Household Support Fund, Garfield Weston Foundation, Institute of Money Advisers, National Benevolent Society, The National Lottery Reaching Communities Fund, Nisbet Trust, Quartet Catalyst, Santander core grant, Singer Foundation, South Gloucestershire Council Advice Service, Triodos Foundation, Van Neste Foundation.

The National Lottery Reaching Communities Fund awarded Talking Money a total grant of £354,000 over 4 years, starting in April 2023 and £134,000 was received in FY24 (Year 1). Due to unbudgeted grant income from Bristol City Council (Household Support Fund), the National Lottery allowed us to reallocate £30,000 from Year 1 into future years. We are therefore holding a balance of £30,000 at 31 March 2024 which will be spent over the remaining 3 years.

20. Restricted Funds (cont.)

The grant from John James Bristol Foundation can be used for premises and utilities, equipment, training & consultancy, insurance, and IT support, within the Core Money Advice project.

Homefull project

Funded by grants from Santander and Nationwide in FY24. This project is run in partnership with Housing Matters (Bristol) who are lead partner. Our advisers are working with Bristol Children's Centres providing money and housing advice through 1:1 advice.

Quartet Resilience

Help with human resources (such as updating and improving HR policies and procedures and implementing new and progressive policies) allowing the leadership team to be freed up to focus on strategy and service development.

Warmer Homes, Advice and Money (WHAM)

This is a partnership project working to support residents who may be struggling with high fuel bills, cold, damp homes and/or money issues. The project provides advice, support and casework including specialist money advice, specialist energy advice including behaviour change, and home improvements to make homes warmer, healthier and cheaper to live in. Payment to Talking Money is via Centre for Sustainable Energy who are the lead partner. Funding is from the Bristol Impact Fund (Bristol City Council); Energy Redress Fund and Warm Homes Fund.

21. Analysis of changes in net debt

	Balance at 01 Apr 23	Cash flows	Other non- cash changes	Balance at 31 Mar 24
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	230,953	156,507	-	387,460
	230,953	156,507	-	387,460
Borrowings				
Debt due within one year	(15,060)	15,060	(15,766)	(15,766)
Debt due after one year	(107,863)	-	15,766	(92,097)
	(122,923)	15,060	-	(107,863)
	108,030	171,567	-	279,597

TALKING MONEY

England & Wales - Charity number 900311

Accounts

Company registration number: 02457362
Charity registration number: 900311

talking money

advice, support & information

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2023

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Reference and Administrative Details

Trustees	Neil Holliday – (Chair of Trustees) Richard Ascroft Richard Hicken Deborah Sturge Collin Salandy Susan Tranter Andrea Powell (appointed 18 January 2023)
Chief Executives – shared role	Anna Brown (on maternity leave from January 2023) Kerryn Bell Tamra Mannin (0.4 FTE maternity cover from January 2023)
Partnerships Manager	Tamra Mannin
Principal Office / Registered Office	1 Hide Market West Street St Philips Bristol BS2 0BH
Website	www.talkingmoney.org.uk
Company Registration Number	02457362
Charity Registration Number	900311
Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB The Charity Bank Limited Fosse House, 182 High Street Tonbridge TN9 1BE
Independent Examiner	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Freshford House, Redcliffe Way Bristol BS1 6NL

Trustees' Report (including Directors' Report and Strategic Report)

The Board of Trustees (who are also directors for the purpose of company law) are pleased to present their annual report and the independently examined financial statements of the charity for the year ended 31 March 2023.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talking Money is a charitable company limited by guarantee. It was called Bristol Debt Advice Centre until 1st March 2014 when the name was changed to Talking Money. The company was incorporated on 8 January 1990 (number 02457362) and registered as a charity in February 1990 (number 900311). The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The geographical area covered by the charity is England, although in practice most of the work is delivered in Bristol and surrounding areas.

Trustees

The Trustees are responsible for strategy, policy and financial oversight of the company. Implementation of this is delegated to the Co-Chief Executives. The Trustees consider themselves and members of the Leadership Team as the key management personnel of the charity, in charge of directing and controlling the charity. The running and operating of the charity on a day-to-day basis is delegated to two Co-Chief Executives, who are supported by a Partnerships Manager; together they form the Leadership Team. In addition to these roles, the Finance Officer and the Client and Operations Lead contribute to the day-to-day running of the organisation.

In January 2023, one of the Co-Chief Executives went on maternity leave, and the Partnerships Manager stepped up into her role to provide cover temporarily. Additional duties were then agreed with other members of staff to support the Partnerships Manager.

All Trustees give up their time freely. Details of Trustees' expenses are disclosed in note 9 to the accounts.

Recruitment and appointment of new Trustees

When considering the need for new Trustees, the existing Trustees take into account the numbers, skills and diversity of existing Trustees and they aim to fill existing gaps in the Board. New Trustees are sought in various ways: by advertising on appropriate websites, including the Talking Money website, or through contacts made while promoting the charity's services.

The aims, objectives and core values of Talking Money are explained to potential new Trustees by the Chair of Trustees and the Chief Executive, to ensure that individuals are aware of the responsibility their role will entail. The CV of a potential Trustee is circulated to current Board Members and, if approved in principle,

the person is subsequently invited to attend a Board meeting as an observer. If he or she then wishes to proceed with their application, the existing Trustees consider this and approve by a Board resolution (or reject the application). A Trustee appointed by a resolution of the Trustees must retire at the next Annual General Meeting and is then eligible for re-appointment at the AGM if he or she is willing to continue to act as a Trustee.

Induction and training of new Trustees

On appointment, Trustees are invited to spend time observing the work of Talking Money, meeting staff, seeing current operational procedures in practice and having a chance to observe an advice session (with the client's permission). These activities provide new Trustees with a greater understanding of the charity's work in practice.

In addition, new Trustees are fully briefed by the Chair of Trustees and Chief Executive with regards to:

- Their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission and including their role as a Company Director;
- Relevant documentation regarding the legal framework of the charity, e.g. Articles of Association;
- Relevant financial information as set out in the most recent published annual accounts and the management accounts; and
- Strategic plans and objectives.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. In the current year other than reimbursed expenses disclosed in note 9, no other related party transactions took place with the Trustees.

Members of the Leadership Team are also related parties. Other than remuneration, no material transactions took place with the members of Leadership Team.

Pay Policy for senior staff

The pay of senior staff is reviewed annually by the Trustees (at the same time as all staff pay is reviewed). The review takes into account the appropriate position for the role on our pay scale (which is kept, where possible, in line with the National Joint Council for Local Government Services pay agreement), performance in the role and affordability (i.e., the financial position of the charity). The last pay increase within the year for all staff took place in September 2022. We met our fundraising objectives for FY23 and therefore implemented a pay increase across the charity from 1 April 2023 that brought us in line with FY22-23 NJC pay scales.

Investment Policy

The charity holds cash reserves in the short-term market rather than a longer-term strategy to meet any needs as they occur. Over the past year the charity has continued to take a prudent view in terms of the security of the charity's reserves rather than pursuing the highest return. The investment policy is being kept under review to take account of investment opportunities whilst still maintaining a low-risk strategy.

Risk Management

A detailed risk management strategy is in place which identifies all foreseeable risks, particularly the following major risks:

- Loss of income as a result of external factors, necessitating the closure of the charity. The strategy to mitigate this risk is to continually monitor the external funding environment, build partnerships, keep abreast of new funding opportunities and be able to respond quickly and proactively; and
- Sudden loss of the property used by the company, e.g., through fire or flood. The strategy to mitigate this risk is to have appropriate insurance in place, and to use secure web-based systems that can be accessed from alternative venues. A disaster recovery plan also forms part of the company's risk management strategy, something which was greatly informed following the changes made by the charity because of the Covid-19 pandemic.

The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Talking Money. Talking Money is committed to enabling as many people as possible to access effective money advice, support and information.

The organisation's objectives and principal activities are:

- The relief of poverty and promotion of free advice and other services to persons who are in a condition of need, hardship or distress by reason of their social or economic circumstances.
- The advancement of education of the public in matters relating to:
 - Financial literacy
 - Debt awareness and prevention
 - Social welfare and advocacy

For five years now, Talking Money has been using systems thinking methods and intervention theory principles to re-think how its activities can best meet organisational purpose and subsequently re-design services accordingly. Multi-year funding from the Aviva Foundation has enabled the charity to dedicate resources to using action learning cycles to better understand the needs of local citizens and learn better lessons about what does and does not work for people trying to achieve long-term financial stability: an approach that's been named *Whole Person, Whole Community* by the charity's partner, AdviceUK. Analysing client demand and end-to-end client journeys has led to some significant insights and learnings that have been incorporated into the day-to-day work and used to inform the restructure that took place in FY23. Whilst the specialisms the charity has become known for are central to lifting people in hardship out of crisis, a broader, more flexible approach designed around the variable needs of each person is continuing to show more positive results in terms of longer-term sustainable changes. The charity is committed to further developing this approach and is seeking partner allies in its quest.

For the first 3 months of FY23, Talking Money retained its 16-year-long role as lead agency for Debt Free South West, a sub-regional partnership of nine agencies funded exclusively by the national Money and Pensions Service (MaPS). As part of the arrangements in place for the provision of this service, the Trustees have taken due consideration of the charity's governing document and consider that acting as a project lead falls within this remit. In addition to Talking Money, this partnership included the following agencies:

Citizens Advice Bristol, Citizens Advice Bath and North East Somerset, Citizens Advice North Somerset, Citizens Advice South Somerset, GL Communities, North Bristol Advice Centre, South Bristol Advice Service and St Pauls Advice Centre. We received cash in bank remittance for this project into a separate bank account and distributed it to the other project partners.

In FY22, Talking Money (along with many other advice agencies) had decided not to compete in the debt advice recommissioning process led by MaPS, largely because there was a growing gap in the vision and purpose of its work compared to that of the charity. The recommissioning was subsequently stopped just short of being completed and instead extensions to existing grantholders offered by MaPS. Talking Money took an extension to the end of June 2022, at which point it ended its funding relationship with MaPS and exited the partnership (which was effectively then disbanded). MaPS transferred the grant and project to their new chosen provider, National Citizens Advice, who went on to hold individual sub-agreements with the former partner advice agencies.

Ending the funding relationship with MaPS was a bold and brave decision by the charity to forge a new future and came at a considerable cost. Almost halving its typical income and restructuring to reduce the team by 40% were some of the biggest changes the charity has experienced. As part of the restructure, 10 roles were deleted; 1 employee was redeployed with the charity, 3 employees were transferred to National Citizens Advice under a TUPE arrangement, 4 employees resigned during the process, and 2 employees were made redundant. There was loss and sadness at saying goodbye to many members of staff, all of whom had dedicated so much time and effort to the charity's activities and some of whom had been with the charity for many years. The early part of FY23 was indeed a difficult time and after a quieter summer re-calibrating, the team pressed ahead in the Autumn to begin forging the new future that would honour and respect all that went before it.

The Covid-19 pandemic has left a legacy both with local people and their lives, and with how the charity operates. The social and economic impact of this global crisis and the UK government response has been felt far and wide by individuals and communities across the country. The charity works directly with groups of people who are most likely to be adversely affected by these unprecedented circumstances. Whilst the pandemic is no longer a dominant feature in the way it was the previous year, the charity now operates a hybrid system for both staff and clients, where a mixture of in person contact and remote working is commonplace and is determined by the individual health needs of clients and staff, but also other factors such as convenience and preference for clients. This works well and much like other providers across social welfare and health and social care report, is a positive change we wish to hold on to because of the benefits for clients and staff.

More significantly we have seen the cost of living crisis sweep through the nation over the last year, with ordinary working people struggling to find the money to pay for basic goods and services such as food and utilities because of prices increasing exponentially. Factors such as rising inflation (now being the highest in 3 decades), the Russian invasion of Ukraine, economic impact of the Covid-19 pandemic, Brexit and government policy around tax and social welfare have all contributed to making many people's day to day lives simply unaffordable. This economic hardship pushes people into debt and reduces their ability to save or invest, all of which have implications for their physical and psychological health, their relationships and family, ultimately further increasing already significant societal inequality. Talking Money continues to provide advice, support and information to people and communities most adversely affected by this crisis.

The company continued with the delivery of a contract with South Gloucestershire Council through the South Glos Consortium, another partnership forum involving five local advice agencies and led by Citizens Advice South Gloucestershire. This work enables the charity to help residents of South Gloucestershire who are experiencing financial difficulty to access the debt and benefits advice they need to help tackle unmanageable debt, maximise income, re-prioritise spending and move towards financial stability and resilience.

The charity also continued with its younger partnership, Homefull, a collaboration with a local housing advice provider, Housing Matters (formerly CHAS), designed to address for service users both housing and money issues that are so often interconnected. A family money adviser from Talking Money works closely with a housing adviser from Housing Matters, and in partnership with local children's centres, works with families in need of financial and housing support.

Talking Money is grateful to receive a small number of individual donations from members of the local community. There is no strategy in place to develop this source of raising funds, something that the charity recognises would need significant resource and commitment to grow successfully. The charity remains open to this as a possibility for the future.

Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Volunteers

Other than the trustees, the charity did not work with anyone on a volunteer basis in FY23. The charity began the year with six trustees, all of whom are volunteers. In January 2023, Andrea Powell joined the board of trustees bringing the total to seven.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main area of charitable work continued to be the provision of free and independent, high quality money advice services. Historically the company has delivered mostly face-to-face advice accessed by the public through drop-ins and appointments at the Old Market premises. As mentioned above, the charity made a number of changes when the Covid-19 pandemic hit to ensure services remained accessible to those who needed them and the legacy of more flexible contact offered in a range of ways (including face to face, telephone, video call and text messaging) remains with us.

The main premises in Old Market were used throughout the year by staff and clients, as well as two other limited companies who rented some of the space. Because the charity no longer needs all of the space the building offers, it was decided to let some out – initially the office space on the middle floor and later also all of the top floor. This generates helpful unrestricted income for the charity.

The charity has typically in previous years delivered a range of money advice related awareness training and specialist supervision to other organisations' frontline staff (such as housing officers); because of the Covid-19 pandemic, these activities were reduced and the charity has not yet reinstated them.

Our key objectives are supported through expenditure in delivering debt and benefits advice, and money guidance, support and information. The charity continues to meet its core objectives in these respects and in FY23 provided advice, information and support to a number of people experiencing financial difficulties. During the year Talking Money received 795 (2022: 1,284) enquiries from members of the public and advised 475 people (2022: 483). People who the Charity were unable to support were given information and/or directed elsewhere to get advice and support.

Financial gains of £364,241 (2022: £695,714) were achieved for service users in the year from charitable grants, switching exercises, and increased take up of benefit entitlements. £544,627 (2022: £431,974) of

reduced liabilities were also achieved for service users through reducing debt, debt written off and future liabilities reduced (recorded on outcomes updated during the period). The total amount of debt managed for service users in the year was £3,425,628 (2022: £5,338,709). 90% of clients who completed service review surveys reported improved financial knowledge, and 71% noticed an improvement in stress levels.

Gifts in kind

There were no Gifts in Kind received by the charity during the year.

FINANCIAL REVIEW

The Trustees report a surplus for the financial year of £6,767 (2022: £11,354), with an unrestricted surplus of £6,081 and a restricted surplus of £686. The Financial Reporting Standards for charities decrees that income from grants without specific performance requirements are treated as income when they are received and may appear in one year but the related expenditure in the next year, or the following several years.

This financial result was achieved through:

- The generosity of new support such as that from the Medlock Charitable Trust, the John James Charitable Trust, the Santander Foundation, Money Saving Expert Charity Fund and ongoing support from existing funders including the Aviva Foundation, Quartet Community Foundation, Bristol City Council and other organisations listed in Note 20. We are thankful for both new and continued support.
- The leadership team focused on seeking new and broader funding sources to mitigate the risk of reliance on pre-existing core income streams. This is a particularly significant achievement following the deletion of the Fundraising Manager and bringing all fundraising responsibilities into the leadership team the previous year.
- Strong financial management and procedures by the finance officer and leadership team. Much recognition here must go to the finance officer, who is an incredible asset to the organisation.
- Sound financial controls and monitoring:
 - The Trustees monitor key financial performance indicators regularly: comparisons of actual and budgeted income and expenditure (and consequently surplus/deficit) both year to date and forecast to the end of the financial year, monthly actual and projected cash flow and funds available compared with those required by the reserves policy.
 - Following the decision to move from a full audit to an independent examination, the Trustees carry out an annual review of financial controls including completing the Internal Controls for Charities (CC8) checklist. This provides additional assurance that robust controls and procedures are in place and are followed.
 - The charity is exposed to liquidity risk, particularly in years when generating a deficit. Regular financial monitoring identifies any funding requirements well in advance and the charity works closely with its lenders to ensure that future requirements are met by available facilities.

Fixed Assets

In the opinion of the Trustees, the building owned by Talking Money (1 Hide Market) may be worth between £450,000 - £500,000.

Investment performance

Interest rates have been increasing steadily since December 2021. In light of this, the Trustees reviewed the Charity's banking arrangements in the year with a view to maximise return on investment within the restraints of maintaining a low-risk investment strategy. As a result, the charity placed £85,000 in a Charity Bank 40-day notice deposit account, with the remainder of the cash balance held in the current account with Charities Aid Foundation Bank. This yielded a return of £2,167.

Reserves Policy

The purpose of the policy is to ensure sufficient funds in case of cessation of business. The Trustees keep the reserves policy under review (last revised and approved in September 2022). The current policy is that liquid reserves should be a minimum of an amount equal to the total accrued redundancy liability of the company (should all staff have to be made redundant) plus one year's property costs plus a contingency of 10%. This figure was £90,133 [2022: £93,961] at 31 March 2023 (which includes £71,939 for the redundancy liability). Total liquid reserves were £139,831 [2022: £147,485]. This figure includes the balance of the City Funds Loan due > 1 year which was £107,863 at 31 March 23.

The total funds of the charity at 31 March 2023 were £340,400 of which £778 were restricted funds. At 31 March 2022 the total funds were £336,183 of which £92 were restricted funds. Further details can be found in notes 18 and 20. Any reserves in excess of the minimum required by the Reserves Policy will be used for activities to promote the charitable objectives and to provide working capital for prudent financial management.

Principal Funding sources

The principal funding sources for the charity are trusts and foundations, representing 51% of total incoming resources in FY22-23.

47% of total incoming resources for 2022-23 came from three funders:

- Debt advice funding from the Money and Pensions Service, an executive non-departmental public body. This was the charity's principal source of funding for several years. Talking Money ended its funding agreement with the Money and Pensions Service in June 2022 as detailed on page 6.
- Development work funding from the Aviva Foundation. This was the second year of funding to develop the new working approach, *Whole Person, Whole Community*. Funding is secured for 2023-24.
- Funding towards core money advice services from the Henry Smith Charity. FY22-23 was the final year of a 3-year grant.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. With certain requirements and constraints no longer operating within the charity as a result of not being part of the Debt Free South West project, there is a significant opportunity to further act on the continued learning and insights achieved through the Whole Person, Whole Community approach. There is particular emphasis over the coming year on affecting system change: working with creditors, local authorities and other stakeholders to understand the barriers getting in the way of people

solving their own problems and working together to design them out. Talking Money are seeking collaborations and companions in this new way of working as it recognises that impacting meaningful change cannot happen alone and only together can the effects of the cost of living crisis be in any way mitigated for citizens.

The primary way people are helped remains through 1-1 contact following people approaching the agency directly, usually by phone. The charity continues to run several smaller projects targeted at particular groups of people: as mentioned above, one of the money advisers works exclusively with a group of local children's centres providing information and advice to families in need and enabling staff at the centres to be better equipped to identify and help their visitors with financial problems. The charity is also a key partner in the Boost Finance project operating from Barton Hill Settlement. With all of this 1-1 and occasional group work continuing, the charity will also be dedicating some of its resource to working with stakeholders and partners to improve systems impacting local people in financial hardship.

The impact of the cost of living crisis on people remains high and is likely to be long-standing, and Talking Money is well placed to work closely with local residents and other stakeholders to help cushion the adverse effects of the crisis for communities affected.

Budget 2023-24

The Board of Trustees agreed a budget of £496,407 for 2023-24 on 8 March 2023 including a fundraising target of £39,424.

Going concern

Following the end of the funding agreement with the Money and Pensions service in July 2022, Talking Money reduced its costs, primarily by reducing the size of the staff team, to a level that feels financially sustainable. The leadership team are focused on a range of fundraising opportunities for FY24-25, prioritising multi-year bids to large trusts and foundations, as well as submitting applications to local and national small-to-medium sized funders.

Talking Money has a strong track record for fundraising. The Charity also has robust financial reserves including the office building it owns and healthy cash balances. It is standard practice for the Trustees to approve a deficit budget with a fundraising target for the year. The financial position is monitored closely so that decisions to reduce costs can be made in a timely manner, if required.

Based on the above and information available to the Trustees at the date of approval, the Trustees consider that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

The annual report was approved by the Trustees of the charity on 25 September 2023 and signed on its behalf by:



.....

Mr R Ascroft
Acting Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Talking Money for the purposes of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 25 September 2023 and signed on its behalf by:



.....

Mr R Ascroft
Acting Chair of Trustees

Independent Examiner's Report to the Trustees of Talking Money

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages 13 to 31.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Talking Money you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Talking Money'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

Since Talking Money's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Talking Money as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 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.

Milsted Langdon LLP

.....

D S Jacobs

Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

9 October 2023

Date:

Statement of Financial Activities for the Year Ended 31 March 2023

(Including income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	4,704	2,880	7,584	8,797
Charitable activities	4	-	492,444	492,444	755,041
Other charitable income	5	1,698	-	1,698	45,231
Investment income		2,167	-	2,167	51
Other income	6	21,914	-	21,914	1,562
Total income		30,483	495,324	525,807	810,682
Expenditure on:					
Charitable activities		(24,402)	(494,638)	(521,590)	(799,328)
Total expenditure		(24,402)	(494,638)	(521,590)	(799,328)
Net income/(expenditure)		3,531	686	4,217	11,354
Transfers between funds		-	-	-	-
Net movement in funds		3,531	686	4,217	11,354
Reconciliation of funds					
Total funds brought forward		336,091	92	336,183	324,829
Total funds carried forward	18	339,622	778	340,400	336,183

There were no other gains or losses other than those stated above.

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 20.

The notes on pages 16 to 30 form part of these financial statements.

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	307,654	307,979
Current assets:			
Debtors	12	28,392	84,207
Cash at bank and in hand		230,953	272,458
		259,345	356,665
Creditors: Amounts falling due within one year	13	(118,736)	(205,538)
Net current assets		140,609	151,127
Total assets less current liabilities		448,263	459,106
Creditors: Amounts falling due after more than one year	14	(107,863)	(122,923)
Net assets		340,400	336,183
Funds of the Charity:			
Restricted income funds	20	778	92
Unrestricted income funds	18	339,622	336,091
Total funds		340,400	336,183

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts 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 and authorised for issue on 25 September 2023 and signed on their behalf by:



.....
Mr Richard Ascroft

Acting Chair of Trustees

The notes on pages 16 to 30 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net income		4,217	11,354
Adjustments to cash flows from non-cash items:			
Depreciation	11	3,060	2,376
Investment Income		(2,167)	(51)
Interest paid		6,506	6,506
		<u>11,616</u>	<u>20,185</u>
Working capital adjustments:			
Decrease/(increase) in debtors	12	55,815	29,566
(Decrease)/increase in creditors	13	(87,450)	(98,716)
		<u>(20,019)</u>	<u>(48,965)</u>
Net cash flows from operating activities		(20,019)	(48,965)
Cash flows from investing activities:			
Interest receivable and similar income		2,167	51
Purchase of property, plant & equipment		(2,735)	-
Net cash flows from investing activities:		<u>(568)</u>	<u>51</u>
Cash flows from financing activities:			
Interest paid		(6,506)	(6,506)
Repayments of loans or borrowing		(14,412)	(12,665)
Net cash flows from investing activities		<u>(20,918)</u>	<u>(19,171)</u>
Net (decrease)/increase in cash and cash equivalents		(41,505)	(68,085)
Cash and cash equivalents at 1 April		<u>272,458</u>	<u>340,543</u>
Cash and cash equivalents at 31 March		<u><u>230,953</u></u>	<u><u>272,458</u></u>

All the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 30 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a private charitable company limited by guarantee, incorporated in England and Wales, United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Talking Money meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts have been prepared in GBP to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern. Based on the information available to the Trustees at the date of approval, the Trustees consider that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements. The Charity continues to adopt the going concern basis in preparing these financial statements.

Income and endowments

All income is included in the statement of financial activities when the charity is entitled to the income, the receipt is probable, and the amount can be measured with sufficient reliability.

Where income is received specifically for expenditure in a future accounting period, that amount is deferred.

Investment income is accounted for on an accrual basis.

2 Accounting policies (cont.)

Donations and legacies

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is of the item is probable and can be measured reliably. General volunteer time is not recognised, unless it is significant to the charitable activity to which it relates.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grant income

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Government grants are recognised when there is evidence of entitlement, the receipt is probable, and the amount can be measured reliably irrespective of when the related expenditure is incurred.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance related costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Accounting policies (cont.)

Tangible fixed assets

All computer equipment and individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Held at historical cost
Fixtures, fittings and equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. The impairment loss is recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount after allowing for any trade discount due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or expire. Accordingly, where there is an unconditional right of settlement at least twelve months after the reporting date, liabilities are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing. Interest expense is recognised based on the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2 Accounting policies (cont.)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions and other post-retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity contributes towards a defined contribution scheme for certain employees and the costs charged in the financial statements represent the contributions payable by the charity during the year. The scheme assets are separately administered from the charity.

Redundancy and payment in lieu of notice

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

3. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations from individuals and businesses	4,012	-	4,012	5,370
Gift aid	692	-	692	1,830
Client fund donations	-	2,880	2,880	1,597
	<u>4,704</u>	<u>2,880</u>	<u>7,584</u>	<u>8,797</u>

In the comparative financial year, £1,597 of the income from donations and legacies was in respect of funds for restricted purposes and the remaining £7,200 was in respect of unrestricted funds.

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Anton Jurgens Charitable Trust	-	3,000	3,000	-
Aviva Foundation	-	92,304	92,304	81,080
Boost Breakthrough	-	-	-	10,862
Boost Community	-	15,806	15,806	7,144
Boost Finance	-	-	-	4,800
Bristol City Council	-	35,025	35,025	35,025
Bristol City Council Thrive	-	6,500	6,500	-
Bristol Fuel Poverty Partnership	-	-	-	5,073
Bristol Redress Fund	-	9,210	9,210	6,140
Bristol Warm Homes Fund	-	3,300	3,300	7,567
Bristol Wessex Water	-	14,820	14,820	25,647
Garfield Weston	-	-	-	30,000
Henry Smith Charity	-	50,000	50,000	48,000
Institute of Money Advisors	-	8,441	8,441	1,429
J&M Britton Charitable Trust	-	5,000	5,000	-
John James Bristol Foundation	-	20,000	20,000	-
Matrix Causes Fund	-	5,000	5,000	-
Medlock Charitable Trust	-	15,000	15,000	-
Money and Pensions Service	-	103,363	103,363	441,527
National Grid Electricity Distribution	-	8,000	8,000	-
Nationwide	-	-	-	4,327
Needham Cooper Charitable Fund	-	-	-	5,000
Nisbet Trust	-	10,000	10,000	-
People's Postcode Lottery	-	19,000	19,000	-
Quartet Catalyst	-	10,000	10,000	-
Quartet Express	-	5,000	5,000	4,992
Quartet Resilience	-	8,707	8,707	360
Santander Homefull	-	23,504	23,504	-
Schroder Charity Trust	-	4,000	4,000	-
Singer Trust	-	-	-	8,000
South Gloucestershire Council	-	17,464	17,464	28,068
	-	492,444	492,444	755,041

In the comparative financial year, all the income from charitable activities was in respect of funds for restricted purposes.

5. Other charitable income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Henry Smith Charity	-	-	-	40,950
Training services	-	-	-	2,060
Advice Pro usage	1,698	-	1,698	2,221
	<u>1,698</u>	<u>-</u>	<u>1,698</u>	<u>45,231</u>

In the comparative financial year, £40,950 of the income from other charitable income was in respect of funds for restricted purposes and £4,281 was in respect of unrestricted funds.

6. Other income

	Total 2023	Total 2022
	£	£
BCC COVID relief rates	2,872	-
HMRC Job Retention Scheme	-	32
Rental income	14,344	-
Solar Generation FIT	1,253	1,204
Sundry income	3,445	326
	<u>21,914</u>	<u>1,562</u>

All income recognised within this classification is accounted for within unrestricted funds for both the current and comparative financial year.

7. Analysis of governance and support costs**Support costs**

	Total 2023	Total 2022
	£	£
Telephone	1,847	10,341
Office expenses	11,546	13,145
Premises expenses	24,704	9,973
	<u>38,097</u>	<u>33,459</u>

Governance costs

	Total 2023	Total 2022
	£	£
Auditor's remuneration		
Independent Examination of the financial statements	4,300	5,263
	<u>4,300</u>	<u>5,263</u>

8. Net income/(expenditure)

Net incoming resources for the year include:	2023	2022
	£	£
Independent Examination fees	4,300	5,263
Depreciation of fixed assets	3,060	2,376
Rentals payable under operating leases	2,280	1,663
	<u> </u>	<u> </u>

9. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022 - £nil). No trustees incurred any expenses on behalf of or received benefits from the charity during the year (2022 - £nil).

10. Staff costs

The aggregate payroll costs were as follows:	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	343,089	554,437
Social security costs	24,377	37,444
Pension costs	18,039	25,928
Staff costs for employees overseas	8,862	29,419
Redundancy costs	6,148	-
Other staff costs	4,706	4,038
	<u>405,221</u>	<u>651,266</u>

During the year, two members of staff (2022 – none) were made redundant and a total of £6,148 (2022 - £nil) was paid out as termination payments. No amounts in either the current or comparative period represented ex-gratia payments.

The monthly average number of persons (including the leadership team) employed by the charity during the year was as follows:

	2023	2022
		Restated
	No.	No.
Average number of staff employed	16	24
Average number of staff expressed as full-time equivalents	12	20
	<u> </u>	<u> </u>

No employee received emoluments of more than £60,000 during the year (2022 – none).

During the year, remuneration to key management personnel amounted to £106,668 (2022 - £101,068). The Trustees considered that key management personnel comprised of:

- Anna Brown – Joint Chief Executive (on maternity leave from January 2023)
- Kerry Bell – Joint Chief Executive
- Tamra Mannin – Partnerships Manager & Joint Chief Executive (maternity cover) from January 2023 (Partnerships Manager until December 2022)

11. Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2022	303,227	41,112	344,339
Additions in year	-	2,735	2,735
Disposals in year		(32,049)	(32,049)
At 31 March 2023	<u>303,227</u>	<u>11,798</u>	<u>315,025</u>
Depreciation			
At 1 April 2022	-	36,360	36,360
Charge for the year	-	3,060	3,060
Depreciation on disposal		(32,049)	(32,049)
At 31 March 2023	<u>-</u>	<u>7,371</u>	<u>7,371</u>
Net book value			
At 31 March 2023	<u>303,227</u>	<u>4,427</u>	<u>307,654</u>
At 31 March 2022	<u>303,227</u>	<u>4,752</u>	<u>307,979</u>

12. Debtors

	2023	2022
	£	£
Trade debtors	8,839	24,068
Allowance for bad debts	(3,446)	0
Prepayments and accrued income	13,420	16,593
Other debtors	9,579	43,257
VAT	0	289
	<u>28,392</u>	<u>84,207</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	15,060	14,412
Trade creditors	5,152	11,522
Accruals	6,190	460
Other taxation and social security	8,500	18,573
Other creditors	6,055	79,068
Deferred income	77,779	81,503
	<u>118,736</u>	<u>205,538</u>

13. Creditors: amounts falling due within one year (cont.)

	2023	2022
	£	£
Deferred income at 1 April	81,503	73,664
Resources deferred in the period	77,779	81,503
Amounts released from previous periods	(81,503)	(73,664)
Deferred income at 31 March	<u>77,779</u>	<u>81,503</u>

Deferred income represents grants and payments for services in advance of performance criteria being met.

14. Creditors: amounts falling due after one year

	2023	2022
	£	£
City Funds Loan	<u>107,863</u>	<u>122,923</u>
	107,863	122,923

The City Funds Loan has the following charge over the company and security therefrom: - fixed first legal charge over 1 Hide Market, West Street, Bristol, BS2 0BH.

15. Financial instruments**Categorisation of financial instruments**

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instrument measured at amortised cost	<u>249,371</u>	<u>339,783</u>
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	<u>142,630</u>	<u>246,498</u>

16. Pension obligations**Defined contribution pension scheme**

The employees of the charity belong to an independently administered defined contributory pension scheme.

There were outstanding contributions of £2,152 at the end of the financial year (2022 - £4,486 outstanding) in respect of the independently administered defined contributory scheme.

17. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
Other	£	£
Within one year	888	677
Between one and five years	3,329	-
	<u>4,217</u>	<u>677</u>

18. Funds

	Balance at 01 Apr 22	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 23
	£	£	£	£	£
Unrestricted general funds	336,091	30,483	(26,952)	-	339,622
Restricted funds	92	495,324	(494,638)	-	778
Total funds	<u>336,183</u>	<u>525,807</u>	<u>(521,590)</u>	<u>-</u>	<u>340,400</u>

	Balance at 01 Apr 21	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 22
	£	£	£	£	£
Unrestricted general funds	322,997	13,094	-	-	336,091
Restricted funds	1,832	797,588	(799,328)	-	92
Total funds	<u>324,829</u>	<u>810,682</u>	<u>(799,328)</u>	<u>-</u>	<u>336,183</u>

There were no transfers made in the year ending 31 March 2023 (2022: none).

19. Analysis of net assets between funds

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2023
	£	£	£
Tangible fixed assets	307,654	-	307,654
Current assets	258,567	778	259,345
Current liabilities	(118,736)	-	(118,736)
Long term liabilities	(107,863)	-	(107,863)
Total net assets	<u>339,622</u>	<u>778</u>	<u>340,400</u>

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2022
	£	£	£
Tangible fixed assets	307,979	-	307,979
Current assets	356,573	92	356,665
Current liabilities	(205,538)	-	(205,538)
Long term liabilities	(122,923)	-	(122,923)
Total net assets	<u>336,091</u>	<u>92</u>	<u>336,183</u>

20. Restricted Funds

	Balance at 01 Apr 22	Incoming resources	Resources expended	Balance at 31 Mar 23
	£	£	£	£
Bristol Impact Fund Boost Community project	-	15,806	(15,806)	-
Bristol Wessex Water	-	14,820	(14,820)	-
Client fund donations	92	2,880	(2,194)	778
Core Money Advice project	-	313,734	(313,734)	-
Debt Free South West project	-	103,363	(103,363)	-
Homefull project	-	23,504	(23,504)	-
Quartet Resilience	-	8,707	(8,707)	-
Warmer Homes, Advice and Money (WHAM)	-	12,510	(12,510)	-
	92	495,324	(494,638)	778

The specific purposes for which the funds are to be applied are as follows:

Bristol Impact Fund Boost Community

The BOOST Community project is funded by Bristol City Council from their Bristol Impact Fund. The project is led by Wellspring Settlement and delivered in conjunction with Housing Matters and Job Club. The project offers the opportunity to explore community economic benefits of having a range of money advice and support services in one place.

Bristol Wessex Water

Bristol Water and Wessex Water jointly fund the provision of money advice and applications for help for clients who have difficulty paying their water bills.

Client fund donations

These are donations secured from local charities on behalf of clients by Talking Money advisors.

Core Money Advice project

The following grants provide funding towards the running costs of a money advice service for people experiencing poverty and disadvantage in Bristol, South Gloucestershire and the surrounding area. This aim of this service is to support people to improve their financial circumstances through the provision of free, specialist debt, energy and benefits advice and financial education or support. Our specialist advisers work with people to manage their finances, negotiate affordable debt repayment plans, access benefits and support and challenge incorrect recovery decisions.

Anton Jurgens Charitable Trust, Aviva Foundation, Bristol City Council Community Investment Fund Community Advice Network, Bristol City Council Thrive, Henry Smith Charity, Institute of Money Advisers, J&M Britton Charitable Trust, Matrix Causes Fund, Medlock Charitable Trust, National Grid Electricity Distribution, Nisbet Trust, People's Postcode Lottery, Quartet Catalyst, Quartet Express, Schroder Charity Trust, South Gloucestershire Council Advice Service.

The grant from John James Bristol Foundation can be used for premises and utilities, equipment, training & consultancy, insurance, and IT support, within the Core Money Advice project.

Debt Free South West project

The Money and Pensions Service (MaPS) funded partnership Debt Free South West consists of nine local money advice agencies. Talking Money was the lead agency until June 2022 and received both project management income and delivery income, together with a small amount of infrastructure funding. The income attributable to Talking Money is shown in these accounts.

20. Restricted Funds (cont.)**Homefull project**

Funded by grants from Santander and Money Saving Expert Fund in 2022-23. This project is run in partnership with CHAS who are lead partner. Our advisers are working with Bristol Children's Centres providing money and housing advice through 1:1 advice and workshops.

Quartet Resilience

Help with human resources (such as updating and improving HR policies and procedures, and implementing new and progressive policies) allowing the leadership team to be freed up to focus on strategy and service development.

Warmer Homes, Advice and Money (WHAM)

This is a partnership project working to support residents who may be struggling with high fuel bills, cold, damp homes and / or money issues. The project provides advice, support and casework including specialist money advice, specialist energy advice including behaviour change, and home improvements to make homes warmer, healthier and cheaper to live in. Payment to Talking Money is via Centre for Sustainable Energy who are the lead partner. Funding is from the Bristol Impact Fund (Bristol City Council); Energy Redress Fund and Warm Homes Fund.

21. Analysis of changes in net debt

	Balance at 01 Apr 22	Cash flows	Other non- cash changes	Balance at 31 Mar 23
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	272,458	(41,505)	-	230,953
	272,458	(41,505)	-	230,953
Borrowings				
Debt due within one year	(14,412)	14,412	(15,060)	(15,060)
Debt due after one year	(122,923)	-	15,060	(107,863)
	(137,335)	14,412	-	(122,923)
	135,123	(27,093)	-	108,030

TALKING MONEY

England & Wales - Charity number 900311

Accounts

Company registration number: 02457362
Charity registration number: 900311

talking money

advice, support & information

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2022

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Reference and Administrative Details

Trustees	Mr N Holliday – (Chair of Trustees) Mr R Ascroft Mr R Hicken Mrs D Sturge Mr C Salandy Ms S Tranter
Chief Executives – shared role	Miss Anna Brown (on maternity leave from August 2020 to July 2021) Ms Kerry Bell
Partnerships Manager	Mrs Tamra Mannin
Principal Office / Registered Office	1 Hide Market West Street St Philips Bristol BS2 0BH website: www.talkingmoney.org.uk
Company Registration Number	02457362
Charity Registration Number	900311
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB Charities Aid Foundation 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ
Independent Examiner	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Freshford House, Redcliffe Way Bristol BS1 6NL

Trustees' Report (including Directors' Report and Strategic Report)

The Board of Trustees (who are also directors for the purpose of company law) are pleased to present their annual report and the independently examined financial statements of the charity for the year ended 31 March 2022.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talking Money is a charitable company limited by guarantee. It was called Bristol Debt Advice Centre until 1st March 2014 when the name was changed to Talking Money. The company was incorporated on 8 January 1990 (number 02457362) and registered as a charity in February 1990 (number 900311). The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The geographical area covered by the charity is England, although in practice most of the work is delivered in Bristol and surrounding areas.

Trustees

The Trustees are responsible for strategy, policy and financial oversight of the company. Implementation of this is delegated to the Chief Executive. The Trustees consider themselves and members of the Leadership Team as the key management personnel of the charity, in charge of directing and controlling the charity. The running and operating of the charity on a day-to-day basis is delegated to two Co-Chief Executives, who are supported by a Partnerships Manager; together they form the Leadership Team. In addition to these roles, the Finance Officer and the Client and Operations Lead contribute to the day-to-day running of the organisation.

All Trustees give up their time freely. Details of Trustees' expenses are disclosed in note 9 to the accounts.

Recruitment and appointment of new Trustees

When considering the need for new Trustees, the existing Trustees take into account the numbers, skills and diversity of existing Trustees and they aim to fill existing gaps in the Board. New Trustees are sought in various ways: by advertising on appropriate websites, including the Talking Money website, or through contacts made while promoting the charity's services.

The aims, objectives and core values of Talking Money are explained to potential new Trustees by the Chair of Trustees and the Chief Executive, to ensure that individuals are aware of the responsibility their role will entail. The CV of a potential Trustee is circulated to current Board Members and, if approved in principle, the person is subsequently invited to attend a Board meeting as an observer. If he or she then wishes to proceed with their application, the existing Trustees consider this and approve by a Board resolution (or reject the application). A Trustee appointed by a resolution of the Trustees must retire at the next

Annual General Meeting and is then eligible for re-appointment at the AGM if he or she is willing to continue to act as a Trustee.

Induction and training of new Trustees

On appointment, Trustees are invited to spend time observing the work of Talking Money, meeting staff and volunteers, seeing current operational procedures in practice and having a chance to observe an advice session (with the client's permission). These activities provide new Trustees with a greater understanding of the charity's practical work. In light of the practical changes that have been made to facilitate greater home working for staff and remote contact with clients following the Covid-19 pandemic, new Trustees may make contact with the organisation remotely or in person depending on the circumstances and any risk management in place.

In addition, new Trustees are fully briefed by the Chair of Trustees and Chief Executive with regards to:

- Their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission and including their role as a Company Director
- Relevant documentation regarding the legal framework of the charity, e.g. Articles of Association;
- Relevant financial information as set out in the most recent published annual accounts and the management accounts; and
- Strategic plans and objectives.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. In the current year other than reimbursed expenses disclosed in note 9 no other related party transactions took place with the Trustees.

Members of the Leadership Team are also related parties. Other than remuneration, no material transactions took place with the members of Leadership Team.

Details of sub-regional partnership arrangements are provided on page 6 of this report.

Pay Policy for senior staff

The pay of senior staff is reviewed annually by the Trustees. The review takes into account the appropriate position for the role on our pay scale (which is kept, where possible, in line with the National Joint Council for Local Government Services pay agreement), performance in the role and affordability (i.e., the financial position of the charity). The last pay increase for all staff took place in April 2019. We have met our fundraising objectives for FY23. We will be implementing a 5% pay increase across the charity from 1 September 2022.

Investment Policy

The charity holds cash reserves in the short-term market rather than a longer-term strategy to meet any needs as they occur. Over the past year the charity has continued to take a prudent view in terms of the security of the charity's reserves rather than pursuing the highest return. The investment policy is being kept under review to take account of investment opportunities whilst still maintaining a low-risk strategy.

Risk Management

A detailed risk management strategy is in place which identifies all foreseeable risks, particularly the following major risks:

- Loss of income as a result of external factors, necessitating the closure of the charity. The strategy to mitigate this risk is to continually monitor the external funding environment, build partnerships, keep abreast of new funding opportunities and be able to respond quickly and proactively; and
- Sudden loss of the property used by the company, e.g., through fire or flood. The strategy to mitigate this risk is to have appropriate insurance in place, and to use secure web-based systems that can be accessed from alternative venues. A disaster recovery plan also forms part of the company's Risk Management Strategy, something which was greatly informed following the changes made by the charity because of the Covid-19 pandemic.

The Trustees confirm that the major risks, to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Talking Money. Talking Money is committed to enabling as many people as possible to access effective money advice, support and information

The organisation's objectives and principal activities are:

- The relief of poverty and promotion of free advice and other services to persons who are in a condition of need, hardship or distress by reason of their social or economic circumstances.
- The advancement of education of the public in matters relating to:
 - Financial literacy
 - Debt awareness and prevention
 - Social welfare and advocacy

Since 2017, Talking Money has been using systems thinking methods and intervention theory principles to re-think how the activities it carries out can best meet organisational purpose. Grants from the Aviva Foundation have enabled the charity to dedicate resources to using action learning cycles to better understand the needs of local citizens and learn better lessons about what does and does not work for people achieving long-term financial stability: an approach that's been named *Whole Person, Whole Community*. Analysing client demand and the end-to-end client journey has led to some significant insights and learnings that are gradually being incorporated into the day-to-day work. Whilst the specialisms the charity has become known for are central to lifting people in hardship out of crisis, a broader, more flexible approach designed around the variable needs of each person is showing more positive results in terms of longer-term sustainable life changes and the charity intends to strengthen and broaden this approach.

Talking Money continued to act as the lead agency for Debt Free South West, a sub-regional partnership of nine agencies funded exclusively by the national Money and Pensions Service (MaPS). As part of the arrangements in place for the provision of this service, the trustees have taken due consideration

of the charity's governing document and consider that acting as a project lead falls within this remit. In addition to Talking Money, this partnership included the following agencies: Citizens Advice Bristol, Citizens Advice Bath and North East Somerset, Citizens Advice North Somerset, Citizens Advice South Somerset, GL Communities, North Bristol Advice Centre, South Bristol Advice Service and St Pauls Advice Centre. We receive cash in bank remittance for this project into a separate bank account and distribute it to the other project partners.

During the year MaPS began a recommissioning process across England for all their debt advice services and this charity (along with many others) decided not to compete in this process largely because the vision and purpose of the work was increasingly at odds with the new direction of the charity. The recommissioning was later stopped short of being completed and extensions to existing grantholders offered by MaPS. Were the extensions not accepted, the charity would have ended their work with MaPS on 30 March 2022. However, the charity accepted a short extension to June 2022, in order to enable an orderly exit. After 16 years of receiving this funding and leading what had been recently known as Debt Free South West (a regional partnership consisting of 9 advice agencies), as of 1 July 2022, Talking Money transferred the grant and project to MaPS' chosen new provider, National Citizens Advice, and no longer leads or participates in the project.

The Covid-19 pandemic has left a legacy both with local people and their lives, and with how the charity operates. The social and economic impact of this global crisis and the UK government response has been felt far and wide by individuals and communities across the country over the last year. The charity works directly with groups of people who are most likely to be adversely affected by these unprecedented circumstances.

Whilst the pandemic is no longer a dominant feature in the way it was the previous year, the charity now operates a hybrid system for both staff and clients, where a mixture of in person contact and remote working is commonplace and is determined by the individual health needs of clients and staff, but also other factors such as convenience and preference for clients.

The company continued with the delivery of a contract with South Gloucestershire Council through the South Glos Consortium, another partnership forum involving five local advice agencies and led by Citizens Advice South Gloucestershire. As a result of service changes implemented to manage risk during the Covid-19 pandemic, contact with clients continued to be a mix of face-to-face at outreach locations in South Glos and remote contact by telephone or video link. This work enables the charity to help residents of South Gloucestershire who are experiencing financial difficulty to access the debt and benefits advice they need to help tackle unmanageable debt, maximise income, re-prioritise spending and move towards financial stability and resilience.

A new partnership that was designed in recognition of the connection between housing and money, was the HomeFull project for which the charity partnered with a local housing advice provider, CHAS. A family money adviser from Talking Money works closely with a housing adviser from CHAS, and in partnership with local children's centres, works with families in need of financial and housing support.

Talking Money also works to generate unrestricted income in the form of donations. To this end, activities include appeals to the local community through social media channels and LinkedIn, plus specific events such as a member of the public running marathons.

Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Volunteers

When the Covid-19 pandemic hit and the first lockdown began, the small number of volunteers that were helping with service delivery stopped because of needing to turn their attention to their families and other commitments during the period of crisis. None of these people returned and further volunteers were not sought other than one person to support our Fundraising Manager with promotion and marketing, who has since left. The charity began the year with six trustees, all of whom are volunteers. The board remains at six people. We have plans to increase the amount of people with lived experience who sit on the board in future.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main area of charitable work continued to be the provision of free and independent, high quality money advice services. Historically the company has delivered mostly face-to-face advice accessed by the public through drop-ins and appointments at the Old Market premises. The charity made a number of changes when the Covid-19 pandemic hit to ensure charitable activities could continue whilst keeping clients and staff as safe as possible. The typical services of money advice, support and information, including helping people apply for financial assistance from a range of charitable organisations, continued throughout 21/22 but with services being offered through remote means such as telephone and video link, as well as in person. The main premises in Old Market were used throughout the year by staff and clients.

The charity has typically in previous years delivered a range of money advice related awareness training and specialist supervision to other organisations' frontline staff (such as housing officers); because of the Covid-19 pandemic, these activities were reduced, and the focus has not yet been returned to increase them again.

Our key objectives are supported through expenditure in delivering debt and benefits advice, and money guidance, support and information. The charity continues to meet its core objectives in these respects and this year provided advice, information and support to a number of people experiencing financial difficulties. During the year Talking Money received 1,284 (2021: 1,300) enquiries from members of the public, of which 483 (2021: 556) resulted in comprehensive advice and/or casework. Other enquirers were given information and/or directed elsewhere to get advice and support.

Financial gains of £695,714 (2021: £725,101) were achieved for service users in the year from charitable grants, switching exercises, and increased take up of benefit entitlements. £431,974 (2021: £709,107) of reduced liabilities were also achieved for service users through reducing debt, debt written off and future liabilities reduced (recorded on outcomes updated during the period). The total amount of debt managed for service users in the year was £5,338,709 (2021: £3,799,104).

Gifts in kind

There were no Gifts in Kind received by the Charity during the year.

FINANCIAL REVIEW

The Trustees report a surplus for the financial year of £11,354 (2021 – deficit £2,825), with an unrestricted surplus of £13,094 and a restricted deficit of £1,740. The Financial Reporting Standards for charities decrees that income from grants without specific performance requirements are treated as income when they are received and may appear in one year but the related expenditure in the next year, or the following several

years. For the prior year 2020-21, the adjustment to funds would have been to recognise an unrestricted surplus of £24,706 and a restricted surplus of £1,832 which represented the balance of client donations held at 31st March 2021.

This financial result was achieved through:

- The generosity of new support such as that from Garfield Weston, the Singer Trust and the Institute of Money Advisors, and ongoing support from existing funders including the Aviva Foundation, the Henry Smith Charity and other organisations listed in Note 20. We are thankful for both new and continued support.
- The leadership team focusing on seeking new and broader funding sources to mitigate the risk of reliance on pre-existing core income streams.
- Strong financial management and control by the leadership team.
- Sound financial procedures, including regular monitoring of key financial performance indicators: comparisons of actual and budgeted income and expenditure (and consequently surplus/deficit) both year to date and forecast to the end of the financial year, monthly actual and projected cash flow and funds available compared with those required by the reserves policy. The charity is exposed to liquidity risk, particularly in years when generating a deficit. Regular financial monitoring identifies any funding requirements well in advance and the charity works closely with its lenders to ensure that future requirements are met by available facilities.

Fixed Assets

In the opinion of the Trustees, the building owned by Talking Money (1 Hide Market) may be worth between £450,000 - £500,000.

Reserves Policy

The purpose of the policy is to ensure sufficient funds in case of cessation of business. The Trustees keep the reserves policy under review (last revised and approved in July 2021). The current policy is that liquid reserves should be a minimum of an amount equal to the total accrued redundancy liability of the company (should all staff have to be made redundant) plus one year's property costs plus a contingency of 10%. This figure was £93,961 [2021: £85,490] at 31 March 2022 (which includes £78,919 for the redundancy liability). Total liquid reserves were £147,485 [2021 restated: £149,977]. This figure includes the balance of the City Funds Loan due > 1 year which was £122,923 at 31 March 22.

The total funds of the charity at 31 March 2022 were £336,183, of which £92 were restricted funds. At 31 March 2021 the total funds were £324,829, of which £1,832 were restricted funds. Further details can be found in notes 18 and 20. Any reserves in excess of the minimum required by the Reserves Policy will be used for activities to promote the charitable objectives and to provide working capital for prudent financial management.

Principal Funding sources

The company's principal source of continued funding for 2021-22 was the debt advice funding from the Money and Pensions Service. The Debt Free South West project is delivered through nine different agencies with Talking Money acting as the controlling agency. However, funds are held in a separate bank account in the name of Talking Money MAS (MAW). The income attributable to Talking Money alone is shown in these accounts. See Change to Principal Funding sources on page 9 for further information.

Investment performance

Interest rates remain low, yielding a return of £51.

FUTURE DEVELOPMENTS

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. With certain requirements and constraints no longer operating within the charity as a result of not being part of the Debt Free South West project, there is a significant opportunity to put into action across the organisation the learning and insights achieved within the Whole Person, Whole Community work. Two substantial and relatively immediate changes are using debt and benefits knowledge together concurrently to best serve clients and to use reflective practice and the action learning cycle to develop the work.

The primary way people are helped remains through 1-1 sessions following people contacting the agency directly. Pre-Covid contact was mainly face-to-face, through both people dropping in and through pre-booked appointments. During the height of the pandemic the service was almost exclusively telephone based. Looking ahead, the organisation is beginning to find a middle ground with a mix of face-to-face and remote contact with clients. For now, an appointments-based system has been retained with no re-introduction of drop-ins. We expect hybrid forms of advice delivery to remain in place indefinitely.

The charity continues to run several smaller projects targeted at particular groups of people: as mentioned above, one of the money advisers works exclusively with a group of local children's centres providing information and advice to families in need and enabling staff at the centres to be better equipped to identify and help their visitors with financial problems. The charity is also a key partner in the Boost Finance project operating from Barton Hill Settlement.

The impact of Covid-19 on local communities is likely to be long-standing and Talking Money is well placed to work closely with local residents to help cushion the adverse effects of the events of the last two years.

BUDGET 2022/23

The Board of Trustees agreed a budget for 2022-23 on 16th March 2022 including a fundraising target of £61,449. Significant cost savings were agreed, including a reduction of staffing – principally a deletion of some of the roles that had been working under the MaPS funding – to bring the fundraising target to an achievable level. The fundraising manager had left in November 2021 and it was agreed unaffordable to replace her so all fundraising was taken on by the leadership team, led principally by one of the Co-Chief Executives.

CHANGE TO PRINCIPAL FUNDING SOURCES

The Money and Pensions Service are recommissioning debt advice services across the UK this year with newly commissioned services intending to begin on 1st April 2022. In July 2021, Talking Money's Trustees made the decision not to compete in the Money and Pensions Service recommissioning for both financial and organisational purpose reasons. This meant that from 1 July 2022, Talking Money has not received any funding from the Money and Pensions Service.

The leadership team are focussed on various fundraising opportunities including bids to large trusts and foundations, exploring further grant opportunities through Quartet; applications to local and national small-to-medium sized trusts and foundations; and continuing to engage with local corporates and high net worth individuals to secure unrestricted funds where possible. We have a compelling story to tell potential new funders about the direction of the organisation. Over the last three years we have been working to

understand our clients and our system better, and we are using this story to tell new potential funders about our work.

The contract with the Money and Pensions Service contributed just over 50% of Talking Money's total budgeted income for 2021-22 and several staff were majority or fully funded through this contract. The Charity therefore reduced in size from 1 July 2022 from 23 staff to 14 staff, with some staff being made redundant and some staff were transferred under the 'Transfer of Undertakings Regulations 2006' to National Citizens Advice. The Trustees recognise that this has been an unsettling and challenging time for the staff team and have supported the Leadership Team to provide open communication and support for all members of staff.

A break-even budget was prepared for 2022-23 with a fundraising target of £61,449. By September 2022, the fundraising target has been achieved and good progress is being made on fundraising for 2023-24. It is the assessment of the Trustees that the Charity will secure sufficient funding to enable it to continue as a going concern.

The annual report was approved by the Trustees of the charity on 5 October 2022 and signed on its behalf by:

N. A. Holliday

.....

Mr N Holliday
Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Talking Money for the purposes of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 5 October 2022 and signed on its behalf by:

N. A. Holliday

.....

Mr N Holliday
Chair of Trustees

Independent Examiner's Report to the Trustees of Talking Money

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 13 to 31.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Talking Money you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Talking Money'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

Since Talking Money's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Talking Money as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 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.

Milsted Langdon LLP

.....

D S Jacobs

Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 26 October 2022

Statement of Financial Activities for the Year Ended 31 March 2022

(Including income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £ <i>restated</i>
Income and Endowments from:					
Donations and legacies	3	7,200	1,597	8,797	12,928
Charitable activities	4	-	755,041	755,041	897,583
Other charitable income	5	4,281	40,950	45,231	72,661
Investment income		51	-	51	108
Other income	6	1,562	-	1,562	8,431
Total income		13,094	797,588	810,682	991,711
Expenditure on:					
Charitable activities		-	(799,328)	(799,328)	(994,536)
Total expenditure		-	(799,328)	(799,328)	(994,536)
Net income/(expenditure)		13,094	(1,740)	11,354	(2,825)
Transfers between funds		-	-	-	-
Net movement in funds		13,094	(1,740)	11,354	(2,825)
Reconciliation of funds					
Total funds brought forward		322,997	1,832	324,829	327,654
Total funds carried forward	18	336,091	92	336,183	324,829

There were no other gains or losses other than those stated above.

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 20.

The notes on pages 18 to 31 form part of these financial statements.

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £ <i>restated</i>
Fixed assets			
Tangible assets	11	307,979	310,355
Current assets:			
Debtors	12	84,207	113,773
Cash at bank and in hand		272,458	340,543
		356,665	454,316
Creditors: Amounts falling due within one year	13	(205,538)	(302,507)
Net current assets		151,127	151,809
Total assets less current liabilities		459,106	462,164
Creditors: Amounts falling due after more than one year	14	(122,923)	(137,335)
Net assets		336,183	324,829
Funds of the Charity:			
Restricted income funds	20	92	1,832
Unrestricted income funds	18	336,091	322,997
Total funds		336,183	324,829

The financial statements were approved by the Trustees and authorised for issue on 5 October 2022 and signed on their behalf by:

N. A. Holliday

.....
Mr Neil Holliday
Chair of Trustees

The notes on pages 18 to 31 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £ <i>restated</i>
Cash flows from operating activities:			
Net income		11,354	(2,825)
Adjustments to cash flows from non-cash items:			
Depreciation	11	2,376	2,376
Investment Income		(51)	(108)
Interest paid		6,506	6,380
		<u>20,185</u>	<u>5,823</u>
Working capital adjustments:			
Decrease/(increase) in debtors	12	29,566	(35,155)
(Decrease)/increase in creditors	13	(98,716)	143,751
		<u>(48,965)</u>	<u>114,419</u>
Net cash flows from operating activities			
		(48,965)	114,419
Cash flows from investing activities:			
Interest receivable and similar income		51	108
Purchase of property, plant & equipment		-	(9,504)
		<u>51</u>	<u>(9,396)</u>
Net cash flows from investing activities:			
		51	(9,396)
Cash flows from financing activities:			
Interest paid		(6,506)	(6,380)
Cash flows from new loans or borrowing	14	-	150,000
Repayments of loans or borrowing		(12,665)	(63,909)
		<u>(19,171)</u>	<u>79,711</u>
Net cash flows from financing activities:			
		(19,171)	79,711
Net (decrease)/increase in cash and cash equivalents			
		(68,085)	184,734
Cash and cash equivalents at 1 April		340,543	155,809
		<u>340,543</u>	<u>155,809</u>
Cash and cash equivalents at 31 March		<u>272,458</u>	<u>340,543</u>

All the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 31 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is a private charitable company limited by guarantee, incorporated in England and Wales, United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Talking Money meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have made the decision not to reapply for its main source of funding from April 2022. Following a 3-month extension, the grant and project have been handed over to the new lead agency. As described in the Trustees' Report, the Trustees have reviewed the impact of this decision on the charity and its operations and funding for the period to 31 March 2024 and have concluded that the Charity will secure sufficient funding to enable it to continue as a going concern.

Based on the above and information available to the Trustees at the date of approval, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements and that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

The Trustees will monitor performance closely to identify whether any further action becomes necessary to protect the Charity's ability to meet its charitable objectives. Based on the above and information available to the trustees at the date of approval of these financial statements, the Charity continues to adopt the going concern basis in preparing these financial statements.

2 Accounting policies (cont.)

Income and endowments

All income is included in the statement of financial activities when the charity is entitled to the income, the receipt is probable, and the amount can be measured with sufficient reliability.

Where income is received specifically for expenditure in a future accounting period, that amount is deferred.

Investment income is accounted for on an accrual basis.

Donations and legacies

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is of the item is probable and can be measured reliably. General volunteer time is not recognised, unless it is significant to the charitable activity to which it relates.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Government grants

Government grants have been recognised on an accrual basis and have been recognised in the same period in which the related expense has been incurred.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance related costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

2 Accounting policies (cont.)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All computer equipment and individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Held at historical cost
Fixtures, fittings and equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. The impairment loss is recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount after allowing for any trade discount due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or expire. Accordingly, where there is an unconditional right of settlement at least twelve months after the reporting date, liabilities are presented as non-current liabilities.

2 Accounting policies (cont.)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing. Interest expense is recognised based on the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Accounting policies (cont.)

Pensions and other post retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity contributes towards a defined contribution scheme for certain employees and the costs charged in the financial statements represent the contributions payable by the charity during the year. The scheme assets are separately administered from the charity.

Redundancy and payment in lieu of notice

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations from individuals and businesses	5,370	-	5,370	5,415
Gift aid	1,830	-	1,830	695
Client fund donations	-	1,597	1,597	6,818
	7,200	1,597	8,797	12,928

In the comparative financial year, £6,818 of the income from donations and legacies was in respect of funds for restricted purposes and the remaining £6,110 was in respect of unrestricted funds.

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Aviva Foundation	-	81,080	81,080	43,657
BCC winter grant fund	-	-	-	11,600
Big Lottery	-	-	-	9,996
Boost Breakthrough	-	10,862	10,862	7,603
Boost Community	-	7,144	7,144	-
Boost Finance	-	4,800	4,800	9,600
Bristol City Council	-	35,025	35,025	35,025
Bristol Fuel Poverty Partnership	-	5,073	5,073	11,748
Bristol Redress Fund	-	6,140	6,140	-
Bristol Warm Homes Fund	-	7,567	7,567	5,067
Bristol Wessex Water	-	25,647	25,647	30,000
Crisis	-	-	-	5,000
Garfield Weston	-	30,000	30,000	-
Henry Smith Charity	-	48,000	48,000	47,000
Institute of Money Advisors	-	1,429	1,429	-
Irwin Mitchell referrals	-	-	-	150
Medlock Charitable Trust	-	-	-	10,000
Merchant Venturers	-	-	-	3,333
Money and Pensions Service	-	441,527	441,527	577,017
Nationwide	-	4,327	4,327	21,734
Needham Cooper Charitable Fund	-	5,000	5,000	5,000
Quartet Express	-	4,992	4,992	5,000
Quartet Resilience	-	360	360	-
Schroder Charity Trust	-	-	-	4,000
Second Step-Hope Project	-	-	-	22,955
Singer Trust	-	8,000	8,000	-
South Gloucestershire Council	-	28,068	28,068	29,098
WPD Coronavirus Emergency Fund	-	-	-	3,000
	-	755,041	755,041	897,583

In the comparative financial year, all the income from charitable activities was in respect of funds for restricted purposes.

5. Other charitable income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Clothworkers	-	-	-	14,490
Henry Smith Charity	-	40,950	40,950	40,950
John James Foundation	-	-	-	15,000
Training services	2,060	-	2,060	-
Advice Pro usage	2,221	-	2,221	2,221
	<u>4,281</u>	<u>40,950</u>	<u>45,231</u>	<u>72,661</u>

In the comparative financial year, £55,440 of the income from other charitable income was in respect of funds for restricted purposes and £17,221 was in respect of unrestricted funds.

6. Other income

	Total 2022 £	Total 2021 £
HMRC Job Retention Scheme	32	5,262
Other incoming resources	1,530	3,169
	<u>1,562</u>	<u>8,431</u>

All income recognised within this classification is accounted for within unrestricted funds for both the current and comparative financial year.

7. Analysis of governance and support costs**Support costs**

	Total 2022 £	Total 2021 £
Telephone and fax	10,341	7,386
Office expenses	13,145	13,670
Premises expenses	9,973	21,223
	<u>33,459</u>	<u>42,279</u>

Governance costs

	Total 2022 £	Total 2021 £
Auditor's remuneration		
Audit of the financial statements	5,263	6,599

8. Net income/(expenditure)

Net incoming resources for the year include:	2022	2021
	£	£
Audit fees	5,263	6,599
Depreciation of fixed assets	2,376	2,376
Rentals payable under operating leases	1,663	2,986
	<hr/> <hr/>	<hr/> <hr/>

9. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021 - £nil). No trustees incurred any expenses on behalf of or received benefits from the charity during the year (2021 - £nil).

10. Staff costs

The aggregate payroll costs were as follows:	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	554,437	576,449
Social security costs	37,444	47,857
Pension costs	25,928	23,979
Staff costs for employees overseas	29,419	-
Other staff costs	4,038	8,586
	<hr/> <hr/>	<hr/> <hr/>
	651,266	656,871

During the year, no members of staff (2021 – none) were made redundant and a total of £nil (2021 - £nil) was paid out as termination payments. No amounts in either the current or comparative period represented ex-gratia payments.

The monthly average number of persons (including the leadership team) employed by the charity during the year expressed as full-time equivalents was as follows:

	2022	2021
	No.	No.
Average number of employees	24	25
	<hr/> <hr/>	<hr/> <hr/>

No employee received emoluments of more than £60,000 during the year (2021 – none).

During the year, remuneration to key management personnel amounted to £101,068 (2021 - £105,699). The Trustees considered that key management personnel comprised of:

- Anna Brown – Joint Chief Executive Officer (on maternity leave August 2020 to July 2021)
- Kerry Bell – Joint Chief Executive Officer since July 2021 (Interim Chief Executive Officer from August 2020 to July 2021)
- Tamra Mannin – Partnerships Manager

11. Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2021	303,227	41,112	344,339
Additions in year	-	-	-
At 31 March 2022	303,227	41,112	344,339
Depreciation			
At 1 April 2021	-	33,984	33,984
Charge for the year	-	2,376	2,376
At 31 March 2022	-	36,360	36,360
Net book value			
At 31 March 2022	303,227	4,752	307,979
At 31 March 2021	303,227	7,128	310,355

12. Debtors

	2022	2021
	£	£
Trade debtors	24,068	38,391
Prepayments and accrued income	16,593	75,382
Other debtors	43,257	0
VAT	289	0
	84,207	113,773

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
		<i>restated</i>
Bank loans	14,412	12,665
Trade creditors	11,522	84,787
Accruals	460	7,393
Other taxation and social security	18,573	16,105
Other creditors	79,068	107,893
Deferred income	81,503	73,664
	205,538	302,507

13. Creditors: amounts falling due within one year (cont.)

	2022	2021
	£	£
Deferred income at 1 April	73,664	52,387
Resources deferred in the period	81,503	73,664
Amounts released from previous periods	(73,664)	(52,387)
Deferred income at 31 March	<u>81,503</u>	<u>73,664</u>

Deferred income represents grants and payments for services in advance of performance criteria being met.

14. Creditors: amounts falling due after one year

	2022	2021
	£	£
City Funds Loan	122,923	137,335
Bank Loan	-	-
	<u>122,923</u>	<u>137,335</u>

The City Funds Loan has the following charge over the company and security therefrom: - fixed first legal charge over 1 Hide Market, West Street, Bristol, BS2 0BH.

15. Financial instruments**Categorisation of financial instruments**

	2022	2021
	£	£
		<i>restated</i>
Carrying amount of financial assets		
Debt instrument measured at amortised cost	<u>339,783</u>	<u>378,552</u>
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	<u>246,498</u>	<u>306,006</u>

16. Pension obligations**Defined contribution pension scheme**

The employees of the charity belong to an independently administered defined contributory pension scheme.

There were outstanding contributions of £4,486 at the end of the financial year (2021 - £7,805 outstanding) in respect of the independently administered defined contributory scheme.

17. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
Other	£	£
Within one year	677	2,708
Between one and five years	-	1,354
	<u>677</u>	<u>4,061</u>

18. Funds

	Balance at 01 Apr 21	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 22
	£	£	£	£	£
Unrestricted general funds	322,997	13,094	-	-	336,091
Restricted funds	1,832	797,588	(799,328)	-	92
Total funds	<u>324,829</u>	<u>810,682</u>	<u>(799,328)</u>	<u>-</u>	<u>336,183</u>

	Balance at 01 Apr 20	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 21
	£	£	£	£	£
	<i>restated</i>				
Unrestricted general funds	289,138	31,870	(52,462)	54,451	322,997
Restricted funds	38,516	959,841	(942,074)	(54,451)	1,832
Total funds	<u>327,654</u>	<u>991,711</u>	<u>(994,536)</u>	<u>-</u>	<u>324,829</u>

There were no transfers made in the year ending 31 March 2022. The following transfers were made during the year ending 31 March 2021:

A transfer of £38,516 relating to income from Solon Housing Association under the agreement, which ended at 31 March 2021, that was being held until the year in which the activities took place. This money was accounted for as income in the first year and has been drawn down on it over the 3 years.

A transfer of £6,811 relating to income from Clothworkers that was used to invest in fixed assets which have been capitalised and will be depreciated in line with the charity's accounting policies.

A transfer of £5,506 relating to income from Henry Smith Charity that was used to upgrade the phone system, paying for 1 years' service in advance.

A transfer of £3,618 relating to income from the Money and Pension Service; this was a reconciling payment relating to the year ending 31 March 2020, the related costs were incurred in the same year, paid for from unrestricted funds.

19. Analysis of net assets between funds

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2022
	£	£	£
Tangible fixed assets	307,979	-	307,979
Current assets	356,573	92	356,665
Current liabilities	(205,538)	-	(205,538)
Long term liabilities	(122,923)	-	(122,923)
Total net assets	336,091	92	336,183

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2021
	£	£	£
	<i>restated</i>		
Tangible fixed assets	310,355	-	310,355
Current assets	452,484	1,832	454,316
Current liabilities	(302,507)	-	(302,507)
Long term liabilities	(137,335)	-	(137,335)
Total net assets	322,997	1,832	324,829

20. Restricted Funds

	Balance at 01 Apr 21	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 22
	£	£	£	£	£
Aviva Foundation	-	81,080	(81,080)	-	-
Boost Breakthrough	-	10,862	(10,862)	-	-
Boost Community	-	7,144	(7,144)	-	-
Boost Finance	-	4,800	(4,800)	-	-
Bristol City Council	-	35,025	(35,025)	-	-
Bristol Fuel Poverty Partnership	-	5,073	(5,073)	-	-
Bristol Redress Fund	-	6,140	(6,140)	-	-
Bristol Warm Homes Fund	-	7,567	(7,567)	-	-
Bristol Wessex Water	-	25,647	(25,647)	-	-
Client fund donations	1,832	1,597	(3,337)	-	92
Garfield Weston	-	30,000	(30,000)	-	-
Henry Smith Charity	-	88,950	(88,950)	-	-
Institute of Money Advisors	-	1,429	(1,429)	-	-
Money and Pensions Service	-	441,527	(441,527)	-	-
Nationwide	-	4,327	(4,327)	-	-
Needham Cooper Charitable Fund	-	5,000	(5,000)	-	-
Quartet	-	4,992	(4,992)	-	-
Quartet Resilience	-	360	(360)	-	-
Singer Trust	-	8,000	(8,000)	-	-
South Gloucestershire Council	-	28,068	(28,068)	-	-
	1,832	797,588	(799,328)	-	92

20. Restricted Funds (cont.)

The specific purposes for which the funds are to be applied are as follows:

Aviva Foundation

A learning partnership project with St Pauls Advice Centre and Advice UK using a systems thinking approach to understand how current systems operate and how they can be redesigned for improved financial capability and inclusion. This learning to be disseminated on a national level through Advice UK.

Boost Breakthrough

Boost Breakthrough expands Boost Finance to five days a week through the recruitment, training and support of a group of community volunteers who provide support in basic money management and form filling. The funding comes from Power to Change in partnership with the National Lottery Community Fund and is paid to us via Wellspring Settlement.

Boost Community

BOOST Community is led by Wellspring Settlement and delivered in conjunction with CHAS and Job Club. The project offers the opportunity to explore community economic benefits of having a range of money advice and support services in one place.

Boost Finance

Boost Finance is a partnership project led by Wellspring Settlement which provides a weekly drop-in session for savings, self-employment, business development and money advice for residents of the Barton Hill estate. Talking Money provides 1:1 debt and benefits advice as part of the BOOST Finance project. The funding for this service was from Bristol City Council Bristol Impact Fund.

Bristol City Council

Bristol City Council funded a contribution to the core costs of delivering money advice services to the residents of Bristol.

Bristol WHAM project

This is a partnership project working to support residents who may be struggling with high fuel bills, cold, damp homes or money issues, or whose homes need improvements to make them warmer, healthier and cheaper to live in. Payment to Talking Money is via Centre for Sustainable Energy who are the lead partner. Funding is from a number of different funders: Bristol City Council Impact Fund; Bristol City Council Warm Homes Fund and Bristol Energy Fuel Good Fund.

Bristol Wessex Water

Bristol Water and Wessex Water jointly fund the provision of money advice and applications for help for clients who have difficulty paying their water bills.

Client fund donations

These are donations secured from local charities on behalf of clients by Talking Money advisors.

Garfield Weston

Supporting our work by contributing to our money adviser salaries to ensure the service continues during the Coronavirus outbreak.

Henry Smith Charity Improving Lives

The Henry Smith Charity Improving Lives grant provided funding towards the running costs of a money advice service for disadvantaged people in Bristol and the surrounding area.

Henry Smith Community Match Challenge Grant

Towards one year's running costs of a project providing a money advice service for disadvantaged and vulnerable individuals affected by the COVID-19 pandemic in Bristol.

Institute of Money Advisors

The grant is awarded from funding provided by the Money and Pensions Service to maintain and/or increase access to Debt Relief Orders for vulnerable clients.

Money and Pensions Service

The Money and Pensions Service (MaPS) funded partnership Debt Free South West consists of nine local money advice agencies. Talking Money is the lead agency and receives both project management income and delivery income, together with a small amount of infrastructure funding. The income attributable to Talking Money is shown in these accounts.

Nationwide

A partnership project with CHAS Housing Advice to prevent homelessness for vulnerable families engaged with Bristol Children’s Centres through the delivery of housing and money advice to families and training and support to keyworkers.

Needham Cooper Charitable Fund

Needham Cooper Charitable Trust supported our work by allowing us to use their grant to continue a ‘Client Fund’ which advisers can use to draw funds for clients to access goods, services and emergency funds to progress and support our case work.

Quartet

Towards a Money Advice Caseworker post to enable Talking Money to continue providing money advice support during the Coronavirus outbreak.

Quartet Resilience

Recruit a HR professional to update and improve HR policies and procedures for the organisation and look at implementing new and progressive policies. This will also help your leadership team by freeing up time to focus on strategy and service delivery.

Singer Trust

Funding towards “The Homelessness Prevention is Better than Cure Project” aimed to prevent some of Bristol’s poorest families from eviction and homelessness.

South Gloucestershire Council

South Gloucestershire Council provides funding for debt and benefits advice for their residents, through the delivery of outreach sessions and individual appointments - from October 2015 onwards this has been paid via South Gloucestershire Citizens Advice as lead agency of the South Gloucestershire Advice Services consortium.

21. Analysis of changes in net debt

	Balance at 01 Apr 21	Cash flows	Other non- cash changes	Balance at 31 Mar 22
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	340,543	(68,085)	-	272,458
	340,543	(68,085)	-	272,458
Borrowings				
Debt due within one year	(12,665)	12,665	(14,412)	(14,412)
Debt due after one year	(137,335)	-	14,412	(122,923)
	(150,000)	12,665	-	(137,335)
	190,543	(55,420)	-	135,123

22. Post balance sheet events

As of 1 July 2022, Talking Money transferred the Money and Pensions Service (MaPS) grant and project to MaPS' chosen new provider, National Citizens Advice, and no longer leads or participates in the project, and therefore is not receiving any funding from the Money and Pensions Service. The effect of this on the Charity's operations is explained in the Trustees Report on pages 9 to 10 and the Trustees consider the Charity to be a going concern.

TALKING MONEY

England & Wales - Charity number 900311

Accounts

Company registration number: 02457362

Charity registration number: 900311

talking money

advice, support & information

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2021

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Reference and Administrative Details

Trustees	<p>Mr N Holliday – (Chair of Trustees)</p> <p>Mr R Ascroft</p> <p>Mr R Hicken</p> <p>Mrs D Sturge</p> <p>Mr C Salandy</p> <p>Ms S Tranter</p> <p>Mrs S Bowman – (appointed 15 July 2020 and resigned 5 January 2021)</p>
Chief Executives – shared role	<p>Miss A Brown (on maternity leave from August 2020 to July 2021)</p> <p>Ms Kerry Bell</p>
Partnerships Manager	<p>Mrs Tamra Mannin</p>
Principal Office / Registered Office	<p>1 Hide Market</p> <p>West Street</p> <p>St Philips</p> <p>Bristol</p> <p>BS2 0BH</p> <p>website: www.talkingmoney.org.uk</p>
Company Registration Number	02457362
Charity Registration Number	900311
Bankers	<p>Royal Bank of Scotland</p> <p>36 St Andrew Square</p> <p>Edinburgh</p> <p>EH2 2YB</p> <p>Charities Aid Foundation</p> <p>25 Kings Hill Avenue</p> <p>Kings Hill, West Malling</p> <p>ME19 4JQ</p>
Auditor	<p>Milsted Langdon LLP</p> <p>Chartered Accountants and Statutory Auditors</p> <p>Freshford House, Redcliffe Way</p> <p>Bristol</p> <p>BS1 6NL</p>

Trustees' Report (including Directors' Report and Strategic Report)

The Board of Trustees (who are also directors for the purpose of company law) are pleased to present their annual report and the audited financial statements of the charity for the year ended 31 March 2021.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talking Money is a charitable company limited by guarantee. It was called Bristol Debt Advice Centre until 1st March 2014 when the name was changed to Talking Money. The company was incorporated on 8 January 1990 (number 02457362) and registered as a charity in February 1990 (number 900311). The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The geographical area covered by the charity is England, although in practice most of the work is delivered in Bristol and surrounding areas.

Trustees

The Trustees are responsible for strategy, policy and financial oversight of the company. Implementation of this is delegated to the Chief Executive. The Trustees consider themselves and members of the Leadership Team as the key management personnel of the charity, in charge of directing and controlling the charity. The running and operating of the charity on a day-to-day basis is delegated to the Chief Executive, who is supported by a Partnerships Manager; together they form the Leadership Team. In addition to these roles, the Fundraising Manager and the Finance Officer contribute to the day-to-day running of the organisation.

All Trustees give up their time freely. Details of Trustees' expenses are disclosed in note 9 to the accounts.

Recruitment and appointment of new Trustees

When considering the need for new Trustees, the existing Trustees take into account the numbers, skills and diversity of existing Trustees and they aim to fill existing gaps in the Board. New Trustees are sought in various ways: by advertising on appropriate websites, including the Talking Money website, or through contacts made while promoting the charity's services.

The aims, objectives and core values of Talking Money are explained to potential new Trustees by the Chair of Trustees and the Chief Executive, to ensure that individuals are aware of the responsibility their role will entail. The CV of a potential Trustee is circulated to current Board Members and, if approved in principle, the person is subsequently invited to attend a Board meeting as an observer. If he or she then wishes to proceed with their application, the existing Trustees consider this and approve by a Board resolution (or reject the application). A Trustee appointed by a resolution of the Trustees must retire at the next Annual General Meeting and is then eligible for re-appointment at the AGM if he or she is willing to continue to act as a Trustee.

Induction and training of new Trustees

On appointment, Trustees are invited to spend time observing the work of Talking Money, meeting staff and volunteers, seeing current operational procedures in practice and having a chance to observe an advice session (with the client's permission). These activities provide new Trustees with a greater understanding of the charity's practical work. In light of the practical changes that have been made to facilitate greater home working for staff and remote contact with clients following the Covid-19 pandemic, new Trustees are invited to engage with the organisation remotely at first with face-to-face contact considered with Covid-19 risk management in mind.

In addition, new Trustees are fully briefed by the Chair of Trustees and Chief Executive with regards to:

- Their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission and including their role as a Company Director
- Relevant documentation regarding the legal framework of the charity, e.g. Articles of Association;
- Relevant financial information as set out in the most recent published annual accounts and the management accounts; and
- Strategic plans and objectives.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. In the current year other than reimbursed expenses disclosed in note 9 no other related party transactions took place with the Trustees.

Members of the Leadership Team are also related parties. Other than remuneration, no material transactions took place with the members of Leadership Team.

Details of sub-regional partnership arrangements are provided on page 6 of this report.

Pay Policy for senior staff

The pay of senior staff is reviewed annually by the Trustees. The review takes into account the appropriate position for the role on our pay scale (which is kept, where possible, in line with the National Joint Council for Local Government Services pay agreement), performance in the role and affordability (i.e., the financial position of the charity). The last pay increase for all staff took place in April 2019.

Investment Policy

The charity holds cash reserves in the short-term market rather than a longer-term strategy to meet any needs as they occur. Over the past year the charity has continued to take a prudent view in terms of the security of the charity's reserves rather than pursuing the highest return. The investment policy is being kept under review to take account of investment opportunities whilst still maintaining a low-risk strategy.

Risk Management

A detailed risk management strategy is in place which identifies all foreseeable risks, particularly the following major risks:

- Loss of income as a result of external factors, necessitating the closure of the charity. The strategy to mitigate this risk is to continually monitor the external funding environment, build partnerships, keep abreast of new funding opportunities and be able to respond quickly and proactively; and
- Sudden loss of the property used by the company, e.g., through fire or flood. The strategy to mitigate this risk is to have appropriate insurance in place, and to use secure web-based systems that can be accessed from alternative venues. A disaster recovery plan also forms part of the company's Risk Management Strategy, something which was greatly informed following the changes made by the charity because of the Covid-19 pandemic.

The Trustees confirm that the major risks, to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Talking Money. Talking Money is committed to enabling as many people as possible to access effective money advice, support and information

The organisation's objectives and principal activities are:

- The relief of poverty and promotion of free advice and other services to persons who are in a condition of need, hardship or distress by reason of their social or economic circumstances.
- The advancement of education of the public in matters relating to:
 - Financial literacy
 - Debt awareness and prevention
 - Social welfare and advocacy

Over the last few years, the charity has been taking time to re-think how the activities it carries out could change to better meet organisational purpose. Using systems thinking methods and intervention theory principles, some resources have been directed towards developing a better understanding and measurement of effectiveness. Analysing client demand and the end-to-end client journey has led to some significant insights and learnings that are gradually being incorporated into the day-to-day work. Whilst the specialisms the charity has become known for are central to lifting people in hardship out of crisis, a broader, more flexible approach designed around the variable needs of each person is showing more positive results in terms of longer-term sustainable life changes. The trustees and leadership team intend to build upon these early learnings, continuing to direct some resources to further developing insight and using this insight to inform service design.

The dominant feature over the last year relating to the charity's objectives is of course the Covid-19 pandemic. The social and economic impact of this global crisis and the UK government response has been felt far and wide by individuals and communities across the country over the last year. This charity works directly with groups of people who are most likely to be adversely affected by these unprecedented circumstances. Sadly, many more people have experienced and will go on to experience poverty and/or financial hardship as a result of the pandemic and the national response to it. With the Coronavirus Act 2020, a number of policies were put in place by the government to help protect people from joblessness, homelessness and/or financial hardship. As these measures are lifted, demand will increase, not only in the

short-term as people reach the tipping point into crises once again but also inter-generationally as a new generation of children go on to be raised in circumstances of hardship.

Talking Money continued to act as the lead agency for Debt Free South West (re-branded from Money Advice West), a sub-regional partnership of nine agencies funded exclusively by the national Money and Pensions Service (previously known as the Money Advice Service or 'MAS'). As part of the arrangements in place for the provision of this service, the trustees have taken due consideration of the charity's governing document and consider that acting as a project lead falls within this remit.

In addition to Talking Money, this partnership included the following agencies: Citizens Advice Bristol, Citizens Advice Bath and North East Somerset, Citizens Advice North Somerset, Citizens Advice South Somerset, GL Communities, North Bristol Advice Centre, South Bristol Advice Service and St Pauls Advice Centre. We receive cash in bank remittance for this project into a separate bank account and distribute it to the other project partners.

The company also continued with the delivery of a contract with South Gloucestershire Council through the South Glos Consortium, another partnership forum involving five local advice agencies and led by Citizens Advice South Gloucestershire. As a result of service changes implemented to manage risk during the Covid-19 pandemic, contact with clients moved from being predominantly face-to-face at outreach locations in South Glos to being mainly over the telephone, allowing the charity to continue its much-needed work in the neighbouring local authority area. This work enables the charity to help residents of South Gloucestershire who are experiencing financial difficulty to access the debt and benefits advice they need to help tackle unmanageable debt, maximise income, re-prioritise spending and move towards financial stability and resilience.

Talking Money also works to generate unrestricted income in the form of donations. To this end, activities include appeals to the local community through social media channels and LinkedIn, plus specific events such as a member of the public running the London Marathon to raise funds for Talking Money.

Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Volunteers

When the Covid-19 pandemic hit and the first lockdown began, the small number of volunteers that were helping with service delivery stopped because of needing to turn their attention to their families and other commitments during the period of crisis. None of these people returned and further volunteers were not sought other than one person to support our Fundraising Manager with promotion and marketing: a Bristol University marketing student worked with us between November 2020 and May 2021. The charity began the year with five trustees, all of whom are volunteers. A sixth trustee joined in May 2020 and these six people form the current Trustee Board. A seventh trustee joined in July 2020 but left in January 2021. The final volunteer working with the organisation was the previous Treasurer who resigned from the Board in February 2020 after 11 years of service and became a finance volunteer in order to continue to support the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main area of charitable work continued to be the provision of free and independent, high quality money advice services. Historically the company has delivered mostly face-to-face advice accessed by the public through drop-ins and appointments at the Old Market premises. The charity made a number of changes when the Covid-19 pandemic hit to ensure charitable activities could continue whilst keeping clients and staff as safe as possible. The typical services of money advice, support and information, including helping people apply for financial assistance from a range of charitable organisations, continued throughout 20/21 but with services being mainly offered through remote means such as telephone and video link. The main premises in Old Market were used by a handful of staff and a small number of clients with most staff working from home, contacting clients remotely.

The charity would ordinarily deliver a range of money advice related awareness training and specialist supervision to other organisations' frontline staff (such as housing officers); because of the Covid-19 pandemic, these activities did not go ahead.

Our key objectives are supported through expenditure in delivering money advice, benefits advice, financial inclusion and education services. The charity continues to meet its core objectives in these respects and this year provided advice, information and support to a number of people experiencing financial difficulties. During the year Talking Money received 1,300 (2020: 2,883) enquiries from members of the public, of which 556 (2020: 1,344) resulted in comprehensive advice and/or casework. Other enquirers were given information and/or directed elsewhere to get advice and support.

Financial gains of £725,101 (2020: £1,049,439) were achieved for service users in the year from charitable grants, switching exercises, and increased take up of benefit entitlements. £709,107 (2020: £782,752) of reduced liabilities were also achieved for service users through reducing debt, debt written off and future liabilities reduced (recorded on outcomes updated during the period). The total amount of debt managed for service users in the year was £3,799,104 (2020: £8,326,397).

As mentioned above, the charity has been using alternative methods to better understand what matters to local people and how best to help them overcome financial challenges. In 19/20 the charity began working with a systems change coach/consultant, Jen Parkin from Hidden Routes, to improve how to learn about the impact of the work. Informed by the limitations of the current system, this year an experimental space was set up in which two money advisers worked with clients using a different method: results have been positive and following some integration of the method into existing services, the leadership team are exploring change based on these insights on a wider scale.

Gifts in kind

There were no Gifts in Kind received by the Charity during the year (2020 – £6,000).

FINANCIAL REVIEW

The Trustees report a deficit for the financial year of £2,825 (2020 – deficit £103,950). However, the Financial Reporting Standards for charities decrees that income from grants without specific performance requirements are treated as income when they are received and may appear in one year but the related expenditure in the next year, or the following several years. Without this adjustment, for 2020-21 the adjustment to funds would have been to recognise an unrestricted surplus of £24,706 and a restricted surplus of £1,832 which represents the balance of client donations held at 31st March 2021.

This financial result was achieved through:

- The generosity of new support such as that from Clothworkers, Schroder Charity Trust, the Aviva Foundation, the National Lottery and other organisations listed in Note 20. We are thankful for both new and continued support. New grants totalling £172,097 were achieved and recognised during the year.
- Having a fundraising manager focusing on seeking new and broader funding sources to mitigate the risk of reliance on pre-existing core income streams and having them work alongside the leadership team in general fundraising.
- Strong financial management and control by the Chief Executive.
- Sound financial procedures, including regular monitoring of key financial performance indicators: comparisons of actual and budgeted income and expenditure (and consequently surplus/deficit) both year to date and forecast to the end of the financial year, monthly actual and projected cash flow and funds available compared with those required by the reserves policy. The charity is exposed to liquidity risk, particularly in years when generating a deficit. Regular financial monitoring identifies any funding requirements well in advance and the charity works closely with its lenders to ensure that future requirements are met by available facilities. As a result, a new loan facility was arranged in April 2020.

Fixed Assets

In the opinion of the Trustees, the building owned by Talking Money (1 Hide Market) may be worth between £450,000 - £500,000.

Reserves Policy

The purpose of the policy is to ensure sufficient funds in case of cessation of business. The Trustees keep the reserves policy under review (it was last revised and approved in April 2020). The current policy is that liquid reserves should be a minimum of an amount equal to the total accrued redundancy liability of the company (should all staff have to be made redundant) plus one year's property costs plus a contingency of 10%. This figure was £85,490 [2020: £91,354] at the year-end (which includes £71,218 for the redundancy liability). Total liquid reserves were £164,082 [2020: £48,821]. This figure includes the balance of the City Funds Loan due > 1 year which was £137,335 at 31 March 21.

The total funds of the charity at 31 March 2021 were £334,051, of which £1,832 were restricted funds. At 31 March 2020 the total funds were £336,876, of which £38,516 were restricted funds. Further details can be found in notes 18 and 20. Any reserves in excess of the minimum required by the Reserves Policy will be used for activities to promote the charitable objectives and to provide working capital for prudent financial management.

Principal Funding sources

The company's principal source of continuing funding is the debt advice funding from the Money and Pensions Service. The Debt Free South West project is delivered through nine different agencies with Talking Money acting as the controlling agency. However, funds are held in a separate bank account in the name of Talking Money MAS (MAW). The income attributable to Talking Money alone is shown in these accounts.

Investment performance

Interest rates remain low, yielding a return of £108.

FUTURE DEVELOPMENTS

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. The insights around what matters to beneficiaries and how the work can change to maximise effectiveness continues to remain a central focus. Whilst the charity expects to continue to offer the two core areas of advice provision – debt and benefits – *how* this is done is starting to change. More positive results are being seen with altered methods including advisers having more agency, advisers working together around the same client, having both debt and benefits knowledge available together from the start, investing more time up front to understand the client’s full circumstances and context around their money worries, considering root causes of presenting problems, identifying and working to change systemic barriers and doing more of the work that matters to clients and less of the work that does not.

The primary way people are helped remains through 1-1 sessions following people contacting the agency directly. Pre-Covid contact was mainly face-to-face, through both people dropping in and through pre-booked appointments. During the height of the pandemic the service was almost exclusively telephone based. Looking ahead, the organisation is beginning to find a middle ground with a mix of face-to-face and remote contact with clients. For now, an appointments-based system has been retained with no re-introduction of drop-ins. We expect hybrid forms of advice delivery to remain in place indefinitely.

We continue to run several smaller projects targeted at particular groups of people: for example, one of our money advisers works exclusively with a group of local children’s centres providing information and advice to families in need and enabling staff at the centres to be better equipped to identify and help their visitors with financial problems.

The impact of Covid-19 on local communities is likely to be long-standing and Talking Money is well placed to work closely with local residents to help cushion the adverse effects of the events of the last two years.

Several additional funding streams have been made available following the pandemic to support charities to continue their vital work and we were grateful to receive income from some of these sources.

BUDGET 2021/22

The Board of Trustees agreed a budget for 2021/2022 on 17th March 2021 including a modest fundraising target of £14,974. Several cost savings were agreed, including a reduction of staffing at management level, to bring the fundraising target to an achievable level. Our fundraising manager continues to work closely with the leadership team to raise funds both through trusts and foundations and through community fundraising and individual donations.

CHANGE TO PRINCIPAL FUNDING SOURCES

The Money and Pensions Service are recommissioning debt advice services across the UK this year with newly commissioned services intending to begin on 1st April 2022. In July 2021, Talking Money’s Trustees made the decision not to compete in the Money and Pensions Service recommissioning for both financial and organisational purpose reasons. This means that from 1 April 2022, Talking Money will not receive any funding from Money and Pensions Service.

The leadership are focussed on various fundraising opportunities including bids to large trusts and foundations, exploring further grant opportunities through Quartet; applications to local and national small-to-medium sized trusts and foundations; and continuing to engage with local corporates and high net worth individuals to secure unrestricted funds where possible. We have a compelling story to tell potential new funders about the direction of the organisation. Over the last three years we have been working to

understand our clients and our system better, and we will use this story to tell new potential funders about our work.

The contract with the Money and Pensions Service contributes just over 50% of Talking Money's total budgeted income for 2021/22 and several staff are majority or fully funded through this contract. It is inevitable therefore that the Charity will reduce in size in 2021/22. While the recommissioning process is ongoing, it is not yet clear which roles (if any) will be transferable to the new provider, or which organisation will bear the financial liability for redundancy costs should some of these people need to be made redundant. The Trustees recognise that this is an unsettling and challenging time for the staff team and are supporting the Leadership Team to provide open communication and support for all members of staff.

In the face of this uncertainty, the Trustees are confident that Talking Money's reserves are sufficient to meet any financial liabilities that may arise, and a draft break-even budget has been prepared for 2022/23. It is the assessment of the Trustees that the Charity will secure sufficient funding to enable it to continue as a going concern.

Disclosure of information to auditor

Each Trustee has taken steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 17 November 2021 and signed on its behalf by:

N. A. Holliday

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Mr N Holliday
Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Talking Money for the purposes of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 17 November 2021 and signed on its behalf by:

N. A. Holliday

.....

Mr N Holliday
Chair of Trustees

Independent Auditors' Report to the Members of Talking Money

Opinion

We have audited the financial statements of Talking Money (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its results 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Milsted Langdon U

Mr D S Jacobs FCA (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
Freshford House
Redcliffe Way
Bristol, BS1 6NL

Date: *25/11/21*

Statement of Financial Activities for the Year Ended 31 March 2021
(Including income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	6,110	6,818	12,928	5,421
Charitable activities	4	-	897,583	897,583	631,331
Other charitable income	5	17,221	55,440	72,661	31,142
Investment income		108	-	108	2,277
Other income	6	8,431	-	8,431	12,660
Total income		31,870	959,841	991,711	682,831
Expenditure on:					
Charitable activities		(52,462)	(942,074)	(994,536)	(786,781)
Total expenditure		(52,462)	(942,074)	(994,536)	(786,781)
Net income/(expenditure)		(20,592)	17,767	(2,825)	(103,950)
Transfers between funds		54,451	(54,451)	-	-
Net movement in funds		33,859	(36,684)	(2,825)	(103,950)
Reconciliation of funds					
Total funds brought forward		298,360	38,516	336,876	440,826
Total funds carried forward	18	332,219	1,832	334,051	336,876

There were no other gains or losses other than those stated above.

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 20.

The notes on pages 18 to 31 form part of these financial statements.

Balance Sheet as at 31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	11	310,355	303,227
Current assets:			
Debtors	12	113,773	78,618
Cash at bank and in hand		340,543	155,809
		454,316	234,427
Creditors: Amounts falling due within one year	13	(293,285)	(143,526)
Net current assets		161,031	90,901
Total assets less current liabilities		471,386	394,128
Creditors: Amounts falling due after more than one year	14	(137,335)	(57,252)
Net assets		334,051	336,876
Funds of the Charity:			
Restricted income funds	20	1,832	38,516
Unrestricted income funds	18	332,219	298,360
Total funds		334,051	336,876

The financial statements were approved by the Trustees and authorised for issue on 17 November 2021 and signed on their behalf by:

N. A. Holliday

.....
Mr Neil Holliday

Chair of Trustees

The notes on pages 18 to 31 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		(2,825)	(103,950)
Adjustments to cash flows from non-cash items:			
Depreciation	11	2,376	3,222
Investment Income		(108)	(2,277)
Interest paid		6,380	3,918
		<u>5,823</u>	<u>(99,087)</u>
Working capital adjustments			
(Increase)/decrease in debtors	12	(35,155)	33,234
(Decrease)/increase in creditors	13	143,751	46,328
		<u>114,419</u>	<u>(19,525)</u>
Cash flows from investing activities:			
Interest receivable and similar income		108	2,277
Purchase of property, plant & equipment		(9,504)	-
Net cash flows from investing activities:		<u>(9,396)</u>	<u>2,277</u>
Cash flows from financing activities			
Interest paid		(6,380)	(3,918)
Cash flows from new loans or borrowing	14	150,000	-
Repayments of loans or borrowing		(63,909)	(6,608)
Net cash flows from investing activities		<u>79,711</u>	<u>(10,526)</u>
Net (decrease)/increase in cash and cash equivalents		184,734	(27,774)
Cash and cash equivalents at 1 April		155,809	183,583
Cash and cash equivalents at 31 March		<u>340,543</u>	<u>155,809</u>

All the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 31 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is a private charitable company limited by guarantee, incorporated in England and Wales, United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Talking Money meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the Trustees assessed the impact and have reviewed and stress tested projections and budgets.

Using various measures, and government assistance employed after the reporting date, the Charity has been able to continue to operate and have had confirmation that its largest source of funding is secured until March 2022. The Trustees have made the decision not to reapply for this source of funding from April 2022. As described in the Trustees' Report, the Trustees have reviewed the impact of this decision on the charity and its operations and funding for the period to 31 March 2023 and have concluded that the Charity will secure sufficient funding to enable it to continue as a going concern.

Based on the above and information available to the Trustees at the date of approval, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements and that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

The Trustees will monitor performance closely to identify whether any further action becomes necessary to protect the Charity's ability to meet its charitable objectives. Based on the above and information available to the trustees at the date of approval of these financial statements, the Charity continues to adopt the going concern basis in preparing these financial statements.

2 Accounting policies (cont.)

Income and endowments

All income is included in the statement of financial activities when the charity is entitled to the income, the receipt is probable, and the amount can be measured with sufficient reliability.

Where income is received specifically for expenditure in a future accounting period, that amount is deferred.

Investment income is accounted for on an accrual basis.

Donations and legacies

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and can be measured reliably. General volunteer time is not recognised, unless it is significant to the charitable activity to which it relates.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Government grants

Government grants have been recognised on an accrual basis and have been recognised in the same period in which the related expense has been incurred.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance related costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

2 Accounting policies (cont.)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All computer equipment and individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Held at historical cost
Fixtures, fittings and equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. The impairment loss is recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount after allowing for any trade discount due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or expire. Accordingly, where there is an unconditional right of settlement at least twelve months after the reporting date, liabilities are presented as non-current liabilities.

2 Accounting policies (cont.)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing. Interest expense is recognised based on the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Accounting policies (cont.)**Pensions and other post retirement obligations**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity contributes towards a defined contribution scheme for certain employees and the costs charged in the financial statements represent the contributions payable by the charity during the year. The scheme assets are separately administered from the charity.

Redundancy and payment in lieu of notice

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations from individuals and businesses	5,415		5,415	4,422
Gift aid	695		695	999
Client fund donations		6,818	6,818	-
	6,110	6,818	12,928	5,421

In the comparative financial year, all of the income from donations and legacies was in respect of unrestricted funds.

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Aviva Foundation	-	43,657	43,657	-
BCC Homelessness Trailblazer	-		-	4,445
BCC winter grant fund	-	11,600	11,600	-
National Lottery	-	9,996	9,996	-
Boost Breakthrough	-	7,603	7,603	-
Boost Finance	-	9,600	9,600	9,600
Bristol City Council	-	35,025	35,025	40,091
Bristol Fuel Poverty Partnership	-	11,748	11,748	11,333
Bristol Warm Homes Fund	-	5,067	5,067	-
Bristol Wessex Water	-	30,000	30,000	29,060
Caring In Bristol	-	-	-	2,000
Crisis	-	5,000	5,000	-
Henry Smith Charity	-	47,000	47,000	43,500
Irwin Mitchell referrals	-	150	150	150
Medlock Charitable Trust	-	10,000	10,000	10,000
Merchant Venturers	-	3,333	3,333	1,667
Money and Pensions Service	-	577,017	577,017	394,518
Nationwide	-	21,734	21,734	-
Needham Cooper Charitable Fund	-	5,000	5,000	-
Nisbet Trust	-	-	-	15,000
Quartet	-	5,000	5,000	5,191
Royal London	-	-	-	5,000
Schroder Charity Trust	-	4,000	4,000	-
Second Step-Hope Project	-	22,955	22,955	11,478
Singer Trust	-	-	-	8,000
South Gloucestershire Council	-	29,098	29,098	29,098
The Van Neste Foundation	-	-	-	11,000
Tidmarsh Fund	-	-	-	200
WPD Coronavirus Emergency Fund	-	3,000	3,000	-
	-	897,583	897,583	631,331

In the comparative financial year, all the income from charitable activities was in respect of unrestricted funds.

5. Other charitable income

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Clothworkers	-	14,490	14,490	-
Henry Smith Charity	-	40,950	40,950	-
John James Foundation	15,000	-	15,000	23,000
Training services	-	-	-	5,921
Advice Pro usage	2,221	-	2,221	2,221
	<u>17,221</u>	<u>55,440</u>	<u>72,661</u>	<u>31,142</u>

In the comparative financial year, all the income from other charitable income was in respect of funds for restricted purposes.

6. Other income

	Total 2021	Total 2020
	£	£
HMRC Job Retention Scheme	5,262	-
Other incoming resources	3,169	12,660
	<u>8,431</u>	<u>12,660</u>

All income recognised within this classification is accounted for within unrestricted funds for both the current and comparative financial year.

7. Analysis of governance and support costs**Support costs**

	Total 2021	Total 2020
	£	£
Telephone and fax	7,386	6,492
Office expenses	13,670	11,540
Premises expenses	21,223	13,464
	<u>42,279</u>	<u>31,496</u>

Governance costs

	Total 2021	Total 2020
	£	£
Auditor's remuneration		
Audit of the financial statements	6,599	5,000
	<u>6,599</u>	<u>5,000</u>

8. Net income/(expenditure)

Net incoming resources for the year include:	2021	2020
	£	£
Audit fees	6,599	5,000
Depreciation of fixed assets	2,376	3,322
Rentals payable under operating leases	2,986	4,114
	<u>656,871</u>	<u>646,535</u>

9. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2020 - £nil). No trustees incurred any expenses on behalf of or received benefits from the charity during the year (2020 - £nil).

10. Staff costs

The aggregate payroll costs were as follows:	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	576,449	560,949
Social security costs	47,857	42,751
Pension costs	23,979	22,752
Other staff costs	8,586	20,083
	<u>656,871</u>	<u>646,535</u>

During the year, no members of staff (2020 – 1) were made redundant and a total of £nil (2020 - £6,825) was paid out as termination payments. No amounts in either the current or comparative period represented ex-gratia payments.

The monthly average number of persons (including the leadership team) employed by the charity during the year expressed as full-time equivalents was as follows:

	2021	2020
	No.	No.
Average number of employees	<u>25</u>	<u>25</u>

No employee received emoluments of more than £60,000 during the year (2020 – none).

During the year, remuneration to key management personnel amounted to £105,492 (2020 - £138,550). The Trustees considered that key management personnel comprised of:

- Anna Brown – Joint Chief Executive Officer (on maternity leave August 2020 to July 2021)
- Kerryn Bell – Joint Chief Executive Officer since July 2021 (Interim Chief Executive Officer from August 2020 to July 2021)
- Tamra Mannin – Partnerships Manager

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2020	303,227	31,608	334,835
Additions in year	-	9,504	9,504
At 31 March 2021	<u>303,227</u>	<u>41,112</u>	<u>344,339</u>
Depreciation			
At 1 April 2020	-	31,608	31,608
Charge for the year	-	2,376	2,376
At 31 March 2021	<u>-</u>	<u>33,984</u>	<u>33,984</u>
Net book value			
At 31 March 2021	<u>303,227</u>	<u>7,128</u>	<u>310,355</u>
At 31 March 2020	<u>303,227</u>	<u>-</u>	<u>303,227</u>

12. Debtors

	2021 £	2020 £
Trade debtors	38,391	28,661
Prepayments and accrued income	75,382	13,089
Other debtors	0	36,868
	<u>113,773</u>	<u>78,618</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	12,665	6,657
Trade creditors	84,787	31,187
Accruals	7,393	-
Other taxation and social security	16,105	10,986
Other creditors	98,671	42,309
Deferred income	73,664	52,387
	<u>293,285</u>	<u>143,526</u>

	2021 £	2020 £
Deferred income at 1 April	52,387	15,000
Resources deferred in the period	73,664	52,387
Amounts released from previous periods	(52,387)	(15,000)
Deferred income at 31 March	<u>73,664</u>	<u>52,387</u>

Deferred income represents grants and payments for services in advance of performance criteria being met.

14. Creditors: amounts falling due after one year

	2021	2020
	£	£
City Funds Loan	137,335	-
Bank Loan	-	57,252
	<u>137,335</u>	<u>57,252</u>

The City Funds Loan has the following charge over the company and security therefrom: - fixed first legal charge over 1 Hide Market, West Street, Bristol, BS2 0BH.

15. Financial instruments**Categorisation of financial instruments**

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instrument measured at amortised cost	<u>378,552</u>	<u>221,338</u>
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	<u>306,006</u>	<u>148,391</u>

16. Pension obligations**Defined contribution pension scheme**

The employees of the charity belong to an independently administered defined contributory pension scheme.

There were outstanding contributions of £4,616 at the end of the financial year (2020 - £nil outstanding) in respect of the independently administered defined contributory scheme.

17. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Other		
Within one year	2,708	3,221
Between one and five years	1,354	5,871
	<u>4,062</u>	<u>9,092</u>

18. Funds

	Balance at 01 Apr 20 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 21 £
Unrestricted general funds	298,360	31,870	(52,462)	54,451	332,219
Restricted funds	38,516	959,841	(942,074)	(54,451)	1,832
Total funds	336,876	991,711	(994,536)	-	334,051

	Balance at 01 Apr 19 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 20 £
Unrestricted general funds	363,794	51,500	(155,450)	38,516	298,360
Restricted funds	77,032	631,331	(631,331)	(38,516)	38,516
Total funds	440,826	682,831	(786,781)	-	336,876

The following transfers were made during the year:

A transfer of £38,516 relating to income from Solon Housing Association under the agreement, which ended at 31 March 2021, that was being held until the year in which the activities took place. This money was accounted for as income in the first year and has been drawn down on it over the 3 years.

A transfer of £6,811 relating to income from Clothworkers that was used to invest in fixed assets which have been capitalised and will be depreciated in line with the charity's accounting policies.

A transfer of £5,506 relating to income from Henry Smith Charity that was used to upgrade the phone system, paying for 1 years' service in advance.

A transfer of £3,618 relating to income from the Money and Pension Service; this was a reconciling payment relating to the year ending 31 March 2020, the related costs were incurred in the same year, paid for from unrestricted funds.

19. Analysis of net assets between funds

	Unrestricted general funds £	Restricted funds £	Total funds 31 Mar 2021 £
Tangible fixed assets	310,355	-	310,355
Current assets	452,484	1,832	454,316
Current liabilities	(293,285)	-	(293,285)
Long term liabilities	(137,335)	-	(137,335)
Total net assets	332,219	1,832	334,051

19. Analysis of net assets between funds (cont.)

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2020
	£	£	£
Tangible fixed assets	303,227	-	303,227
Current assets	222,273	-	222,273
Current liabilities	(169,888)	38,516	(131,372)
Long term liabilities	(57,252)		(57,252)
Total net assets	298,360	38,516	336,876

20. Restricted Funds

	Balance at 01 Apr 20	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 21
	£	£	£	£	£
Aviva Foundation	-	43,657	(43,657)	-	-
BCC Homelessness Trailblazer	-	-	-	-	-
BCC Winter Grant Fund	-	11,600	(11,600)	-	-
National Lottery	-	9,996	(9,996)	-	-
Boost Breakthrough	-	7,603	(7,603)	-	-
Boost Finance	-	9,600	(9,600)	-	-
Bristol City Council	-	35,025	(35,025)	-	-
Bristol Fuel Poverty Partnership	-	11,748	(11,748)	-	-
Bristol Warm Homes Fund	-	5,067	(5,067)	-	-
Bristol Wessex Water	-	30,000	(30,000)	-	-
Caring In Bristol	-	-	-	-	-
Client fund donations	-	11,818	(9,986)	-	1,832
Clothworkers	-	14,490	(7,679)	(6,811)	-
Crisis	-	5,000	(5,000)	-	-
Henry Smith Charity	-	87,950	(82,444)	(5,506)	-
Irwin Mitchell referrals	-	150	(150)	-	-
Medlock Charitable Trust	-	10,000	(10,000)	-	-
Merchant Venturers	-	3,333	(3,333)	-	-
Money and Pensions Service	-	577,017	(573,399)	(3,618)	-
Nationwide	-	21,734	(21,734)	-	-
Nisbet Trust	-	-	-	-	-
Quartet	-	5,000	(5,000)	-	-
Royal London	-	-	-	-	-
Schroder Charity Trust	-	4,000	(4,000)	-	-
Second Step-Hope Project	-	22,955	(22,955)	-	-
Singer Trust	-	-	-	-	-
Solon Housing Association	38,516	-	-	(38,516)	-
South Gloucestershire Council	-	29,098	(29,098)	-	-
The Van Neste Foundation	-	-	-	-	-
Tidmarsh Fund	-	-	-	-	-
WPD Coronavirus Emergency Fund	-	3,000	(3,000)	-	-
	38,516	959,841	(942,074)	(54,451)	1,832

20. Restricted Funds (cont.)

The specific purposes for which the funds are to be applied are as follows:

Aviva Foundation

A learning partnership project with St Pauls Advice Centre and Advice UK using a systems thinking approach to understand how current systems operate and how they can be redesigned for improved financial capability and inclusion. This learning to be disseminated on a national level through Advice UK.

Bristol City Council Winter Grant Fund

This fund was to be paid to low income households to help with food, energy and water bills; 80% of the funding had to be spent on families, the other 20% was for any vulnerable households. Up to 10% could be spent on administration costs.

National Lottery Coronavirus Community Support Fund towards the Money Advice project for a 6-month period to help disadvantaged individuals and families who are experiencing poverty and hardship.

Boost Finance

Boost Finance is a partnership project led by Wellspring Settlement which provides a weekly drop-in session for savings, self-employment, business development and money advice for residents of the Barton Hill estate. Talking Money provides 1:1 debt and benefits advice as part of the BOOST Finance project. The funding for this service was from Bristol City Council Bristol Impact Fund.

Boost Breakthrough

Boost Breakthrough expands Boost Finance to five days a week through the recruitment, training and support of a group of community volunteers who provide support in basic money management and form filling. The funding comes from Power to Change in partnership with the National Lottery Community Fund and is paid to us via Wellspring Settlement.

Bristol City Council

Bristol City Council funded a contribution to the core costs of delivering money advice services to the residents of Bristol.

Bristol WHAM project

This is a partnership project working to support residents who may be struggling with high fuel bills, cold, damp homes or money issues, or whose homes need improvements to make them warmer, healthier and cheaper to live in. Payment to Talking Money is via Centre for Sustainable Energy who are the lead partner. Funding is from a number of different funders: Bristol City Council Impact Fund; Bristol City Council Warm Homes Fund and Bristol Energy Fuel Good Fund.

Bristol Wessex Water

Bristol Water and Wessex Water jointly fund the provision of money advice and applications for help for clients who have difficulty paying their water bills.

Clothworkers

Funding for IT, phones, extra client rooms and to make the Talking Money building Covid secure.

Crisis

Supporting our work by contributing to our money adviser salaries to ensure the service continues during the Coronavirus outbreak.

Henry Smith Charity Improving Lives

The Henry Smith Charity Improving Lives grant provided funding towards the running costs of a money advice service for disadvantaged people in Bristol and the surrounding area.

Henry Smith Community Match Challenge Grant

Towards one year's running costs of a project providing a money advice service for disadvantaged and vulnerable individuals affected by the COVID-19 pandemic in Bristol.

Irwin Mitchell referrals

Delivery of specialist welfare benefits and income maximisation advice and casework for referred clients.

Medlock Charitable Trust

Medlock Charitable Trust contributed towards the cost of a money advice caseworker.

Merchant Venturers

Merchant Venturers have provided funding to deliver money advice services.

Money and Pensions Service

The Money and Pensions Service (MaPS) funded partnership Debt Free South West consists of nine local money advice agencies. Talking Money is the lead agency and receives both project management income and delivery income, together with a small amount of infrastructure funding. The income attributable to Talking Money is shown in these accounts.

Nationwide

A partnership project with CHAS Housing Advice to prevent homelessness for vulnerable families engaged with Bristol Children's Centres through the delivery of housing and money advice to families and training and support to keyworkers.

Needham Cooper Charitable Fund

Needham Cooper Charitable Trust supported our work by allowing us to use their grant to continue a 'Client Fund' which advisers can use to draw funds for clients to access goods, services and emergency funds to progress and support our case work.

Quartet

Towards a Money Advice Caseworker post to enable Talking Money to continue providing money advice support during the Coronavirus outbreak.

Schroder Charity Trust

Funding contribution to a Money Advice Caseworker to provide free, specialist debt; benefits; energy and financial capability advice.

Second Step-Hope Project

HOPE project is part of Second Step Housing Association that works with men who are at risk of suicide and self-harm. They paid for a Money Advice Caseworker to be seconded on a part-time basis to provide debt and benefits advice to those being supported by the project.

Solon Housing Association

Solon Housing Association provided funding for a part-time Benefits Adviser to provide money and benefits advice to their tenants.

South Gloucestershire Council

South Gloucestershire Council provides funding for debt and benefits advice for their residents, through the delivery of outreach sessions and individual appointments - from October 2015 onwards this has been paid via South Gloucestershire Citizens Advice as lead agency of the South Gloucestershire Advice Services consortium.

WPD Coronavirus Emergency Fund

Funding towards the cost of migrating from a physical server IT system to a cloud-based system using Office 365 and Microsoft Teams, plus the purchase of a number of basic mobile phones to allow staff to work effectively from home.

21. Analysis of changes in net debt

	Balance at 01 Apr 20	Cash flows	Other non- cash changes	Balance at 31 Mar 21
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	155,809	184,734	-	340,543
	155,809	184,734	-	340,543
Borrowings				
Debt due within one year	(6,657)	(86,091)	80,083	(12,665)
Debt due after one year	(57,252)	-	(80,083)	(137,335)
	(63,909)	(86,091)	-	(150,000)
	<u>91,900</u>	<u>98,643</u>	<u>-</u>	<u>190,543</u>

22. Post balance sheet events

In July 2021 the Trustees made the decision not to apply to renew the Charity's main source of funding for the period from April 2022. The effect of this on the Charity's operations is explained in the Trustees Report on pages 9 to 10 and the Trustees consider the Charity to be a going concern.

