

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	Mr N Holliday – (Chair of Trustees) Mr R Ascroft Mr R Hicken Mrs D Sturge Mr C Salandy Ms S Tranter Mrs S Bowman – (appointed 15 July 2020 and resigned 5 January 2021)
Chief Executives – shared role	Miss A 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
Auditor	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 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

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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 W

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
		5,823	(99,087)
Working capital adjustments			
(Increase)/decrease in debtors	12	(35,155)	33,234
(Decrease)/increase in creditors	13	143,751	46,328
Net cash flows from operating activities		114,419	(19,525)
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:		(9,396)	2,277
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		79,711	(10,526)
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		340,543	155,809

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 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 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	<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

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	303,227	41,112	344,339
Depreciation			
At 1 April 2020	-	31,608	31,608
Charge for the year	-	2,376	2,376
At 31 March 2021	-	33,984	33,984
Net book value			
At 31 March 2021	303,227	7,128	310,355
At 31 March 2020	303,227	-	303,227

12. Debtors

	2021 £	2020 £
Trade debtors	38,391	28,661
Prepayments and accrued income	75,382	13,089
Other debtors	0	36,868
	113,773	78,618

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
	293,285	143,526

	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	73,664	52,387

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	<u>1,354</u>	<u>5,871</u>
	<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)
	91,900	98,643	-	190,543

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.

