

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)
Partnerships Manager	Ms Kerry Bell 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 reduce 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

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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 5 October 2022 and signed on its behalf by:

N. A. Holliday

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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

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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

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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	<u>(98,716)</u>	<u>143,751</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)
Net cash flows from investing activities:		<u>51</u>	<u>(9,396)</u>
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		<u>(12,665)</u>	<u>(63,909)</u>
Net cash flows from investing activities		<u>(19,171)</u>	<u>79,711</u>
Net (decrease)/increase in cash and cash equivalents		(68,085)	184,734
Cash and cash equivalents at 1 April		<u>340,543</u>	<u>155,809</u>
Cash and cash equivalents at 31 March		<u><u>272,458</u></u>	<u><u>340,543</u></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 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
	4,281	40,950	45,231	72,661

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
	1,562	8,431

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
	33,459	42,279

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

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
	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

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.