

Company registration number: 02457362  
Charity registration number: 900311

# talking money

advice, support & information

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2024

## Contents

Reference and Administrative Details .....	3
Trustees' Report (including Directors' Report and Strategic Report).....	4
Statement of Trustees' Responsibilities .....	14
Independent Examiner's Report to the Trustees of Talking Money.....	15
Statement of Financial Activities for the Year Ended 31 March 2024.....	16
Balance Sheet as at 31 March 2024.....	17
Statement of Cash Flows for the Year Ended 31 March 2024.....	18
Notes to the Financial Statements for the Year Ended 31 March 2024.....	19

## Reference and Administrative Details

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

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

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

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

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

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

#### Trustees

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

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

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

#### Recruitment and appointment of new Trustees

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

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



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

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

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

### **Induction and training of new Trustees**

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

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

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

### **Related parties**

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

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

### **Pay Policy for senior staff**

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

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

### **Investment Policy**

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

### **Risk Management**

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

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Activities**

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

The organisation's objectives and principal activities are:

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

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



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

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

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

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

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

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



**The Operating Environment and Current Partnerships**

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

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

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

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

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

**Public Benefit**

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

**Volunteers**

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



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

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

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

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

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

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

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

In responding to these requests, we helped:

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



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

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

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

### Gifts in kind

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

### FINANCIAL REVIEW

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

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

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

This financial result was achieved through:

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

### **Fixed Assets**

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

### **Investment policy and performance**

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

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

### **Reserves Policy**

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



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

### Reserves Position

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

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

### Principal Funding sources

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

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

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

### PLANS FOR FUTURE PERIODS

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

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

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

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

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

### **Budget 2024-25**

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

### **Going concern**

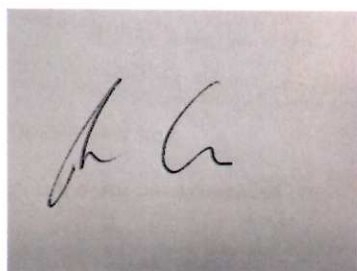
Following the end of the funding agreement with the Money and Pensions Service (MaPS) in July 2022, FY24 was the first full financial year where Talking Money had no funding from MaPS. Talking Money reduced its costs, primarily by reducing the size of the staff team, to a level that felt financially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

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

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

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

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

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

Mr R Ascroft  
Acting Chair of Trustees



## Statement of Trustees' Responsibilities

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

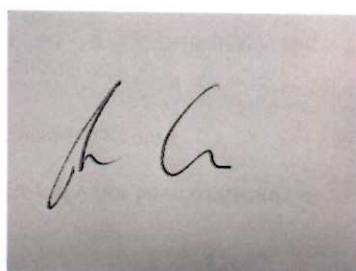
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

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

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

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

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



Mr R Ascroft  
Acting Chair of Trustees



## Independent Examiner's Report to the Trustees of Talking Money

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

### Respective responsibilities of Trustees and examiner

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

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Talking Money's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Talking Money as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Milsted Langdon LLP*

D S Jacobs

Milsted Langdon LLP  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date: *30/9/24*

## Statement of Financial Activities for the Year Ended 31 March 2024

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

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

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

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

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

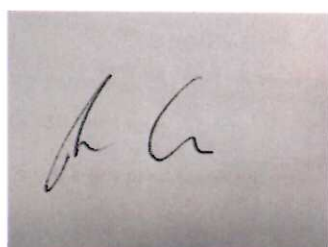
The notes on pages 19 to 30 form part of these financial statements.

## Balance Sheet as at 31 March 2024

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

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees and authorised for issue on 18 September 2024 and signed on their behalf by:



Mr Richard Ascroft  
Interim Chair of Trustees

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

## Statement of Cash Flows for the Year Ended 31 March 2024

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

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

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



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

### 1 Charity status

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

The address of the registered office is:

1 Hide Market  
West Street  
St Philips  
Bristol  
BS2 0BH

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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

#### Basis of preparation

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

#### Going concern

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

#### Income and endowments

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

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

Investment income is accounted for on an accrual basis.

#### Donations and legacies

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



## 2 Accounting policies (cont.)

### Donations and legacies (cont.)

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

### Grant income

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

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

### Expenditure

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

### Charitable activities

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

### Support costs

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

### Governance costs

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

### Taxation

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

### Tangible fixed assets

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

## 2 Accounting policies (cont.)

### Depreciation and amortisation

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

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

### Trade debtors

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

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

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

### Cash and cash equivalents

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

### Trade creditors

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

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

### Borrowings

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

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

### Fund structure

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

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



## 2 Accounting policies (cont.)

### Financial instruments

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

### Pensions and other post-retirement obligations

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

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

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

### Redundancy and payment in lieu of notice

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

### Operating leases

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

## 3. Income from donations and legacies

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

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

**4. Income from charitable activities**

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

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

**5. Other charitable income**

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

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

**6. Other income**

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

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

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

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

**Governance costs**

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



**8. Net income/(expenditure)**

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

**9. Trustees remuneration and expenses**

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

**10. Staff costs**

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

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

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

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

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

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

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

**11. Tangible fixed assets**

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

**12. Debtors**

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

**13. Creditors: amounts falling due within one year**

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



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

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

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

**14. Creditors: amounts falling due after one year**

	2024	2023
	£	£
City Funds Loan	92,097	107,863
	92,097	107,863

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

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

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

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

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

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

**17. Operating lease commitments**

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

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

**18. Funds**

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

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

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

**19. Analysis of net assets between funds**

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

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



**20. Restricted Funds**

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

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

**Bristol Impact Fund Boost Community**

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

**Bristol Wessex Water**

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

**Cash for Kids project**

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

**Client fund donations**

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

**Core Money Advice project**

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

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

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

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

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

**Homefull project**

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

**Quartet Resilience**

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

**Warmer Homes, Advice and Money (WHAM)**

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

**21. Analysis of changes in net debt**

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