

Company registration number: 02457362

Charity registration number: 900311



Talking Money

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2025

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1. REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

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

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

2. CHAIR'S REVIEW

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

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

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

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

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

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

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

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

Talking Money's objectives and principal activities are:

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

How we achieve public benefit

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

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

Our aim

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

Activities we provide to achieve our aims

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

Debt advice

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

Welfare benefits advice

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

Money guidance and budgeting support

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

Crisis support and advocacy

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

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

4. STRATEGY AND PRINCIPLES

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

Organisational Purpose and Living Strategy

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

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

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

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

Guiding Principles

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

- **Adaptable**

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

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

- **Empathic**

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

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

- **Empowering**

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

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

- **Collaborative**

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

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

- **Challenging**

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

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

- **Intentional**

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

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

- **Effective**

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

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

5. LOCAL CONTEXT AND PARTNERSHIPS

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

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

Partnerships

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

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

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

Volunteers

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

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

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

6. ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

4. We are a principles-based organisation with integrity

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

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

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

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

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

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

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

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

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

7. We are financially sustainable

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

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

8. People who work here have good wellbeing

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

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

7. FINANCIAL REVIEW

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

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

This financial result was achieved through:

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

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

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

Gifts in kind

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

Fixed Assets

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

Investment policy and performance

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

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

Bank Loans

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

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

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

Reserves Policy

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

Reserves Position

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

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

Going concern

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

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

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

8. PLANS FOR FUTURE PERIODS

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

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

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

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

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

9. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Board of Trustees

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

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

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

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

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

Commission and including their role as a Company Director;

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

Related parties

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

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

Management

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

Pay Policy for senior staff

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

Risk Management

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

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

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

10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

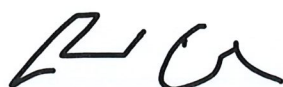
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these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

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

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

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

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



Mr R Ascroft
Acting Chair of Trustees

INDEPENDENT EXAMINER'S REPORT

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 which are set out on pages 18 to 33.

Respective responsibilities of Trustees and examiner

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

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

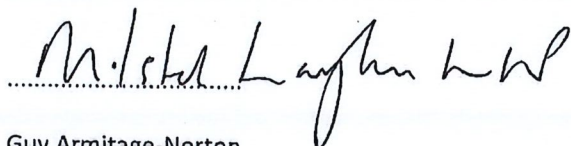
Independent examiner's statement

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

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

1. accounting records were not kept in respect of Talking Money as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



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

Date: 27/10/2025

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

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

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

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

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

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

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

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

BALANCE SHEET

As at 31 March 2025

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

For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees and authorised for issue on 17 September 2025 and signed on their behalf by:



Mr Richard Ascroft
Interim Chair of Trustees

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

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

1 Charity status

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

The address of its registered office is:

1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income and endowments

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

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

Investment income is accounted for on an accrual basis.

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

Donations and legacies

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

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

Grant income

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

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

Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Trade debtors

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

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

Fund structure

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

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

Financial instruments

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

Pensions and other post-retirement obligations

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

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

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

Redundancy and payment in lieu of notice

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

Operating leases

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

*BCC = Bristol City Council

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

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

5. Other income

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

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

6. Analysis of governance and support costs

Support costs

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

Governance costs

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

7. Net income/(expenditure)

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

8. Trustees remuneration and expenses

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

9. Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

The Trustees considered that key management personnel comprised:

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

10. Tangible fixed assets

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

11. Debtors

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

12. Creditors: amounts falling due within one year

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

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

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

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

13. Creditors: amounts falling due after one year

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

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

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

14. Financial instruments

Categorisation of financial instruments

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

15. Pension obligations

Defined contribution pension scheme

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

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

16. Operating lease commitments

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

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

17. Funds

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

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

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

18. Analysis of net assets between funds

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

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

19. Restricted Funds

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

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

BCC and ACFA Mental Health project

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

Bristol Impact Fund Boost Community

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

Bristol Wessex Water

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

Client fund donations

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

Core Money Advice project

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

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

TALKING MONEY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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

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

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

Homefull project

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

Money and Pensions Service Modernisation Fund

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

Warmer Homes, Advice and Money (WHAM)

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

20. Analysis of changes in net debt

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