



**Plummer Parsons**  
Chartered Accountants

Charity Registration No. 1045340

Company Registration No. 03029782 (England and Wales)

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

**MONEY ADVICE PLUS**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

**Secretary** Ms J Grigg

**Charity number** 1045340

**Company number** 03029782

**Registered office** Tisbury Road Offices  
Hove Town Hall  
Tisbury Road  
Hove  
East Sussex  
BN3 3BQ

**Auditor** Plummer Parsons  
18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

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# MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

## MONEY ADVICE PLUS

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# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees are pleased to present their report together with the audited financial statements for the year ended 31 March 2017.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association and 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) (as amended for accounting periods commencing from 1 January 2016).

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### Status

Money Advice and Community Support Service (MACS), trading as Money Advice Plus, is a charitable company limited by guarantee (number 3029782), incorporated on 7 March 1995 and registered as a charity (number 1045340) on 29 March 1995 and regulated by the Financial Conduct Authority.

<u>Financial year end</u>	31 March
<u>Working Name</u>	Money Advice Plus
<u>Trustees</u>	(who are also the Directors)
Peter Hilditch	Chair
Djan Omer	Deputy Chair
Robert Phillips	Treasurer
Michael Carpenter	(until 9 March 2017)
Terry Mase	
Nikky Myers	
Paul Heathorne	
Stewart Beamont	(from 12 January 2017)
Jonathan Hyman	(from 13 July 2017)

Michael Carpenter has been a Trustee since July 2005. During this time he has contributed on a wide range of matters including finance and the 2013 merger which formed the current organisation. We are grateful for all the time and effort he has given to the organisation, fellow Trustees and staff, and we will miss his insight and humour in future discussions.

Company Secretary and Chief Executive Jackie Grigg (started sabbatical leave on 29 June 2017)

### Management

Margaret Carey	Acting Chief Executive	(from 15 May 2017)
Andrea Finch	Client Services Manager	
Sue Pattenden	Advice Services Manager	(resigned 2 June 2017)
Karen Perrier	Advice Services Manager	(from 1 June 2017)
Sophy Williams	Client Services Manager	
Marita Murphy	Finance Manager	

Jackie Grigg started with the organisation in 1995, becoming Chief Executive in 2001. She has overseen a substantial growth in the size of the organisation and the services offered. Numbers of staff and volunteers have increased more than threefold during the period and, she managed the complex merger of two businesses resulting in the current organisation. In 2016 she oversaw the double move of premises for the Brighton & Hove office. Following this she requested and was granted sabbatical leave of up to one year.

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

## Patrons

David Lepper  
Caroline Lucas MP  
Peter Kyle MP  
Stephen Lloyd MP

## Registered Office

Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ

## Operations Addresses

Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ  
2<sup>nd</sup> Floor, 182 – 184 Terminus Road, Eastbourne, BN21 3BB

## Website

<http://www.moneyadviceplus.com/>

## Email

[info@moneyadviceplus.org.uk](mailto:info@moneyadviceplus.org.uk)

## Bankers

Barclays Bank Plc, North Street, Brighton, East Sussex, BN1 1SF  
Bath Building Society, 15 Queen Square, Bath BA1 2HN  
Cafbank Ltd, 25 Kings Hill, West Malling, Kent, ME19 4JQ  
Shawbrook Bank Ltd, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE  
Scottish Widows Bank Ltd, 67 Morrison Street, Edinburgh, EH3 8YJ

## Solicitors:

Coole Bevis LLP, Lanes End House, 15 Prince Albert Street, Brighton, BN1 1HY

## Independent Auditor

Plummer Parsons, 18 Hyde Gardens, Eastbourne, BN21 4PT

Health and Safety Competent Person John Rodway, Corporate and Public Safety Ltd

## Insurers:

- Insurance arranged by Towergate Insurance, insured by Zurich Insurance plc. Contents, public liability: limit £10 million, employers' liability: limit £10 million. (2016/17),
- Insurance arranged by CASE Insurance, insured by Aviva Insurance Ltd. Contents, public liability: limit £10 million, employers' liability: limit £10 million. (2017/18)
- VCS Insurance Company Limited (Guernsey) Professional indemnity. Limit £250,000.
- DAS Legal Expenses Insurance Company. Commercial legal expenses cover.

## Quality Assurance:

- Advice Quality Standard Quality Mark for Advice with Casework in Welfare Benefits and Debt
- Advice Quality Standard Quality Mark for General Help with Casework and telephone services in Welfare Benefits and Debt
- Accredited by Brighton and Hove City Council Supporting People Quality Assurance Framework level B
- Approved by the Office of the Immigration Services Commissioner to provide level 1 Immigration Advice and Services

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

## **PUBLIC BENEFIT**

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the following paragraphs, specifically on 'Purposes, Aims and Objectives' and 'Activities' for the year, relate in detail the benefit that the charity provides to the public.

## **PURPOSES, AIMS AND OBJECTIVES**

### Charitable objects

To provide advice, counsel and assistance according to their needs to people in the United Kingdom who are having difficulty managing their financial affairs because of illness, poverty, or old age, and to make such representations on their behalf as are relevant to these objects.

### Vision

Our vision is a future where everyone can access the advice and support they need to manage their money effectively, enabling people to have more control in their lives and greater peace of mind.

### Mission statement

Our mission is to help people manage their money effectively. We provide expert benefit, debt and budgeting advice, and practical money handling support. Our non-judgemental and flexible approach is tailored to each individual's needs, allowing us to reach people who find it most difficult to access advice.

## **ACHIEVEMENTS, PERFORMANCE AND PLANS**

### Introduction

Money Advice Plus operates as a fully integrated organisation based in two offices – Brighton & Hove and Eastbourne. Each office, with its distinct activities still retains many of its own characteristics, with the Brighton & Hove office delivering face to face advice and case work, community support and money handling and the Eastbourne office delivering telephone and video conferencing advice and case work services.

When planning services, the charity decides where to direct services and seek funding accordingly, taking into account the following factors:-

- honouring our commitment to prevent or relieve poverty
- promoting our mission
- working towards our vision and targeting client groups who are most at risk of financial exclusion and affected by poverty and groups who find it most difficult to access services
- the availability of funding partners and their willingness to work with us, and
- intelligence about and working with other providers and services to avoid duplication

### Activities

To meet our charitable remit and objectives the charity carries out the following activities for the public benefit:

- Specialist welfare benefit advice, casework and representation
- Specialist debt advice, casework and representation

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

- Money handling – receiving and distributing income (paying bills and other transactions) and budgeting to ensure clients have sufficient funds for household expenses. Money handling can also act as a debt management plan with small or token payments being made to multiple creditors
- Appointee – appointed to act by the Department of Work and Pensions on behalf of claimants who do not have capacity to administer their benefit income
- Deputy in the Court of Protection for clients without mental capacity
- Community support – working with clients, the statutory and voluntary sectors to contribute to and help ensure appropriate services are provided to clients
- Training and workshops – covering debt, welfare benefits, money management/budgeting
- Social policy – contributing to reports and campaigns which affect the wellbeing of the community and society.

## Staff and volunteers

The majority of activities are carried out by paid staff. At the end of the 2016-17 financial year there were 16 full time and 30 part-time employees. The charity follows National Joint Councils' pay scales.

The charity encourages volunteering to supplement and enhance activities and trustee and staff appreciate all the work they do. In this financial year 8 volunteers gave approximately 1,288 hours of assistance in a range of roles including finance, reception and supporting advisers. This equates to a monetary value of approximately £13,878 a year.

In addition to general trustee activities described above, Trustees provide support to the Chief Executive in a range of management, financial and business development issues and give their time voluntarily.

## Review of strategic objectives 2016-17

The following summarises progress made in the third year of the 2014-17 strategy.

The three year strategy has five overarching aims so that the charity can:

- develop in a planned way
- consolidate our areas of expertise
- meet changes with confidence
- seek new ways to meet our charitable remit

1. To have a fully functional, recognised organisation which operates efficiently and effectively. To also have the appropriate level of management, support, front line staff with other resources to deliver high quality services to the service user.

The integration of all policies and procedures is now complete, such that staff can work across the organisation, and work can be transferred between offices. Learning the detail of all the organisation's projects is an ongoing process for most staff, but whole office training and meetings do facilitate this.

The introduction of a single telephone system has made communications easier for both staff and clients.

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The organisation is still using two separate databases for client work – Topaz in Brighton & Hove, and AdvicePro in Eastbourne. These have been reviewed but left in place. However, this does result in access and reporting difficulties, such that we will be reviewing their use again during the year, possibly using Topaz for longer term money handling client work, and Advice Pro for short term work.

2. To have the appropriate level of resources which meets the needs of service users and staff and which takes into account the external environment and other stakeholder requirement.

2016 was a difficult year for accommodation in the Brighton & Hove office. But by September we were able to move into the newly refurbished Hove Town Hall. This provides affordable, adequately sized, safe and accessible location. The premises are shared with Brighton and Hove Citizens Advice and East Sussex Credit Union, two of our partners in the Brighton and Hove Community Banking Partnership and is a key voluntary sector 'hub'. Brighton and Hove City Council considers this to be a flagship project and has been instrumental in the success of this move and has designed the space, taking into account the needs of the three organisations, with an increased number of interview rooms and a modern and roomy shared reception space.

The shared reception and the co-location of the three organisations, has improved accessibility for all Brighton and Hove based clients to each organisation. There are increased opportunities to work more closely together, improving knowledge of each organisation and sharing resources wherever possible.

Client feedback demonstrates an overwhelming thumbs up for the new premises.

As part of the moving process, all Brighton staff engaged fully with reducing the amount of paper in the office. Client files are now held digitally, greatly reducing the amount of physical space required, and minimizing the capacity to mis-file documents. This success has inspired the Eastbourne office to go through the same process.

By October 2016 we had installed and were using a new telephone system which integrates communications across both offices.

3. To be a proactive and responsive organisation which takes into account the needs of the community, stakeholders and potential beneficiaries.

The charity uses client demographic data and national statistics to identify under-represented groups and target funding bids. During the life of the 2014-17 strategic plan 3 groups were identified through this analysis: people with mental ill health, young people and ex-offenders.

The charity was awarded three year funding from Brighton and Hove Clinical Commissioning Group to provide services to people engaged with local mental health services and practitioners. Bids to work with ex-offenders and young people have been unsuccessful. The charity is part of the Advice Matters partnership, which also includes the Youth Advice Centre, and has been successful in tendering for monies to provide advice services in Brighton & Hove. The partnership should result in further opportunities for working with the other partners.

With the increased use of foodbanks, the charity has started working with 5 local organisations and offering advice sessions on a weekly or fortnightly basis. We piloted the use of advice by Skype in more remote locations, to increase efficiency without reducing services. However, this did not prove popular with local residents, and we have returned to attending each foodbank in person. Skype and telephone services remain an option for all existing and potential clients.

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

4. To ensure high quality money advice services which meet clients' needs and are delivered in a way that empowers them to develop their knowledge, confidence and skills about money and to build financial capability.

The charity ensures that processes are in place to promote quality of advice – advisers are trained and accredited, receive supervision and meet to discuss common or unusual issues and legislative changes. We host the branch meetings of the south east region of the Institute of Money Advice.

The charity has been successfully peer reviewed by the Money Advice Service, demonstrating the quality of advice given.

5. To diversify funding sources and generate new business to secure the charity's future and develop the charity as a leading charity in the money advice field.

The charity continues to strive for full cost recovery. Income and expenditure is scrutinised, with Project Managers having greater knowledge and control of each project's finances. We have produced a surplus for the second year running, mainly through lower spending than expected on office moves, salary underspends and unplanned increased levels of work.

The charity has made a number of funding bids, either as a lone organisation or as within a larger partnership. Within the very competitive economic climate, most of these applications proved unsuccessful, and we are re-focussing on Business Development.

## Performance in 2016-17 (previous year figures in brackets)

Our charitable purpose is 'relief of poverty' and we address this by providing the services described above. Evidence of the practical benefit of our services is demonstrated by our performance.

In 2016-17 we assisted 3,441 (3,320) people with debt and welfare benefit problems.

Of these:

- 1,905 (2,318) people received face to face advice and case work in the Brighton & Hove, East Sussex and West Sussex areas
- 1,536 (1,002) people received telephone advice and casework across the country
- 333 (333) people received a money handling service, primarily in Brighton and East Sussex.

The result of this work was to: -

- Increase benefit income by £5,289,029 (£5,862,950)
- Secure one off payments of benefits of at least £1,059,117 (£400,933)
- Obtain charitable grants of and refunds and compensation of £156,341 (£359,117)
- Write off debts amounting to £1,925,394 (£1,965,627) and reduce weekly debt repayments by £194,566 (£467,512)
- Re-schedule debts to affordable payments amounting to at least £3,033,198 (£2,132,228)

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

## Money Handling service

- £3,101,240 (£3,115,156) of clients' money was handled. This comprises clients' income received and used to fulfil their weekly and monthly budget requirements; paying bills and debts, provision of weekly cash, and savings.
- Client account balances were maintained consistently at a level in excess of £1.4 million (£1.3 million) throughout the year and were held on clients' behalf in designated client accounts held at our bankers.
- Help clients to pay priority debts, such as rent, council tax and utilities, out of funds held on their behalf. £119,785 is paid on clients behalf every month.

Examples of the ways our activities meet our public benefit responsibilities are highlighted below:

We are partners with a range of landlords; housing associations and local authorities to provide debt advice and casework to their residents.

This provides benefit to our partners in the following ways:-

- Residents who are no longer struggling to pay off other debts are more likely to start reducing rent arrears and Council Tax arrears as a result: a survey carried out across all our partner housing associations on rent arrears levels indicates that 72% of residents start to make payments to reduce rent arrears after advice has been received
- Advice from an independent organisation reinforces the key message that housing costs are a priority payment
- Residents are better equipped to engage with their landlords, and in other financial affairs as a result of increased confidence
- The advice process involves a thorough budgeting element, which helps residents to be better prepared for the impact of Welfare Reform Act and other recent benefit restrictions on their own personal circumstances
- Apart from the ethical reasons and the impact on the resident, there are a good deal of costs attached to evicting a tenant which make this a last resort option for landlords.

We provide money handling support through the Supporting People contract on long and short term bases.

This area of work provides a money handling service to people who for various reasons need help to manage their money in order to remain as independent as possible in their own homes. The service is tailored to each client's needs and can range from receiving the client's full income, paying bills, setting aside amounts for housekeeping and personal spending and allocating amounts for savings, to a light touch service to ensure priority bills are paid and to help budget or to ensure they have access to cash.

Clients can either collect their housekeeping/personal money from the Brighton and Hove office, have a home delivery or an amount paid into their own bank account. This service is mostly by voluntary agreement based on an agreed budget.

In many circumstances we take on the role of Appointee so that we can act on behalf of people who are in receipt of benefits. For some clients who do not have a decision making capacity and no trusted person willing to act for them, we act as their Deputy and make decisions on their behalf, authorised by the Court of Protection.

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

## Financial Capability, Wellbeing and Money Management

In line with current initiatives we incorporate financial capability into our advice and case work to ensure, that as much as is feasible for the individual, a client leaves our service with a better understanding of how to budget, how to prioritise bills and debts, and where to find help and support. Over years of practice we have found that learning as you go, and using your own personal circumstances to practise is the most effective way to increase financial skills and knowledge.

Common with the money advice movement throughout the country our long term aim is that, as far as is feasible, clients will be able to manage their own money affairs without the need for ongoing support. The bulk of our work is inevitably helping people with their immediate problems and in the process, passing on knowledge and skills to deal with their finances more effectively themselves in the future.

Improved financial control removes a significant cause of stress thereby improving wellbeing and increasing resilience to financial challenges.

## DETAILS OF THE CHARITY'S PROJECTS

### Money Advice – to clients in Sussex

<u>Name</u>	<u>Funder</u>	<u>Details</u>
Money Advice Service for Council Tenants and Leaseholders	Brighton & Hove City Council	The aims of the service are to increase financial well-being and decrease the risk of financial exclusion, to improve tenancy / leasehold sustainment for residents of the Council by helping them prioritise rent and service charge payments. The service is delivered at desks throughout the city to meet these aims.
Money Advice (Big Lottery)	Big Lottery	This 4 year project which ends in September 2017 is aimed at people who live in areas of high deprivation and where there are few services. There is a strong element of service user participation in this project.
Moneyworks	Brighton & Hove City Council	This important initiative by Brighton and Hove City Council operates in line with the Community Banking model involving a number of advice agencies in Brighton & Hove. Our role is to operate the phone advice line and provide casework services.
Money Advice (MASDAP)	Money Advice Service	This project provides short term debt advice and case work.
Money Advice for Wellbeing (CCG)	Brighton and Hove Clinical Commissioning Group	Provision of debt and welfare benefits advice and casework to people engaged with mental health services and a consultancy service to professionals. This includes people who are patients in Millview Hospital, or are receiving services in the community.
Advice for BME Communities	Brighton & Hove City Council	Debt and welfare benefit advice is provided to Black and Ethnic Minority Clients including refugees and asylum seekers. It is delivered at the Refugee One Stop Shop at the Black and Minority Ethnic Communities Partnership.
Macmillan	Macmillan Cancer Support	This service is jointly delivered with Brighton Housing Trust. It provides welfare benefits advice and case work to people affected by cancer.
Warmth for Well Being	British Gas Trust	This service addressed fuel poverty in the community and is delivered in conjunction with other partners (ended 31/3/17).

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

Money Advice – to clients throughout England, primarily outside Sussex

<u>Name</u>	<u>Funder</u>	<u>Details</u>
DAME	Henry Smith Charity	This project provides debt and benefits and money management advice to survivors of domestic abuse. Referrals come from a wide range of organisations including refuges, hospitals, the police and victim support. Advisers who are all female work closely with Womens' Aid.  DAME is short for "Domestic Abuse and Money Education"
WSSC Think Families	West Sussex County Council	A pilot project providing debt and welfare benefit advice to people referred through West Sussex foodbank, or at risk of homelessness in Chichester and Crawley, and people involved in the Think Family project (ended 31/3/17).
We are Digital	Orbit Housing Association	Provides financial capability coaching to Orbit residents
Housing Association Advice	Housing Associations: - London & Quadrant - Moat, - Paragon -Hexagon -Sovereign -Victory	This project provides debt, welfare benefit and budgeting advice and case work to Housing Association residents. It is delivered by phone. Residents are normally referred by Housing Support Workers when a particular need for support is identified. The overall aim is to support the residents, to support the Housing Associations to deliver their social responsibility to residents, to enable residents to meet their obligation to pay their rents and other priority bills and to sustain tenancies where residents are at risk of losing their home.

Money Management

<u>Name</u>	<u>Funder</u>	<u>Details</u>
Brighton Supporting People	Brighton & Hove City Council	The charity provides a range of money handling and financial administration services to clients referred by Social Services who meet the Supporting People criteria and who, on account of various health and/or social difficulties, are having problems managing their personal finances and need support to remain independent in their homes.
Brighton Individual Contracts	Brighton & Hove City Council	This project is broadly very similar to the above project but the services are agreed with Social Services on a time limited basis for each client.
Money Guardians	Clients themselves	The charity contracts with individual fee paying clients to provide money handling services. The benefits are that people who can afford to pay (and don't qualify for free services) can get help to manage their money and are charged lower rates than alternative providers (such as solicitors).
East & West Sussex Individual Contracts	East & West Sussex County Councils	The services provided are essentially the same as the Brighton Supporting People project

# MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

Destitute clients	Brighton & Hove City Council	This service assists destitute asylum seekers and others who are not entitled to public funds but are entitled to limited assistance under the National Assistance Act under Human Rights legislation.
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## Future plans

In 2016-17 we reviewed our achievements against the 2014-17 strategy, and used this to inform writing the 2017-20 business plan, with participation from staff, trustees and service users. The on-going Welfare Reform and rolling out of Universal Credit is having an increasing impact on many of our clients, and we would like to strengthen Money Advice Plus to enable greater support to clients and potential clients, in these and other circumstances. The aims of the new strategy are: to promote wider awareness of our charity; to promote greater financial resilience in the people we work with; to increase and diversify our funding; to ensure our services are responsive and inventive; and lastly, to promote equality and diversity.

We believe that the organisation should be more proactive regarding social policy, collating the wealth of evidence provided by service users, and using this evidence to inform presentations to politicians, financial bodies and other influential people. We will focus on both local and national issues, and act alone or as part of wider groups such as the Institute of Money Advisers.

Funding of services continues to prove challenging as contracts and grants are time limited, and there is extensive competition for any available funding. Our aim is to procure replacement funding for contracts due to end shortly and to diversify where funds come from. Additionally, we will work with partners (both local and national) with whom we can develop new projects and apply for funding.

We aim to improve the amount and consistency of our on-line presence, through the website, the introduction of a digital newsletter, and increased use of social media platforms. We have commissioned an external company to redesign and build a new website, which will take account of service users and should be easier for everyone to navigate. It allows the organisation to be technologically up to date incorporating facilities such as speech to text search, webchat and will be functional across various screen sizes including mobiles. We will write and distribute a monthly digital newsletter aimed at funders, potential funders, and others with relevant influence.

In addition to modernising external communications, the organisation will be updating internal technology, with a view to strengthening and future proofing our existing infrastructure. This will include work on servers, moving some elements of our work to the cloud and ensuring there is sufficient hardware for working outside of the offices, for example in Outreach venues.

Diversity of trustees, staff and volunteers will be monitored and taken into account when recruiting to vacant positions. We aim to be an organisation where personnel reflect the range of service users.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### Governing Document

The charity was established under a Memorandum of Association and Articles of Association in 1995 which established its objects and powers. In 2015 these documents were combined into one Articles of Association document, in compliance with the 2006 Companies Act.

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

## Governance and Management

The charity is run by the Board of Trustees, comprising the Trustees who give their time and expertise voluntarily and receive no benefits from the charity. The Board of Trustees is independent from the staff team and focuses on strategic financial and governance issues and delegates operational issues to the Chief Executive, in accordance with a Delegation of Responsibilities Policy. The minimum number of Trustees is three and there is no maximum number.

Trustees regularly reassess the Boards' skills and knowledge to identify gaps and weaknesses and recruitment is informed by this. Recruitment and induction is included in the overall recruitment policy and procedure and induction policy and procedure. Trustees are recruited in a variety of ways: advertising on the website, via local networks, word of mouth, direct approach, and national recruitment websites. Potential trustees are interviewed by two Trustees and the Chief Executive, following receipt of an expression of interest. A recommendation is made to the Board, which makes the final decision.

Trustees can be co-opted to the Board until they are elected at the next Annual General Meeting to serve a period of three years.

There is no maximum period a trustee can serve for but they must be re-elected at the Annual General Meeting after each 3 year period. Trustees must also be Members and Directors of the charitable company. The Members have guaranteed to contribute a maximum of £1 each in the event of the company being wound up.

New Trustees follow an induction process which includes information about their responsibilities and they are also offered training on this subject.

The Board meets every two months. Between meetings, if necessary, agenda items are discussed via email and decisions ratified at the following Board meeting. On alternate months, Trustees meet to discuss and review the structure and frequency of Board meetings, sub groups, update and analyse the skills log and update and discuss governance issues.

Outside of Board meetings sub groups aim to meet regularly, at least quarterly, and report and make recommendations to the Board. Each sub group has a Terms of Reference and is comprised of at least one Trustee representative, the Chief Executive and other members of staff.

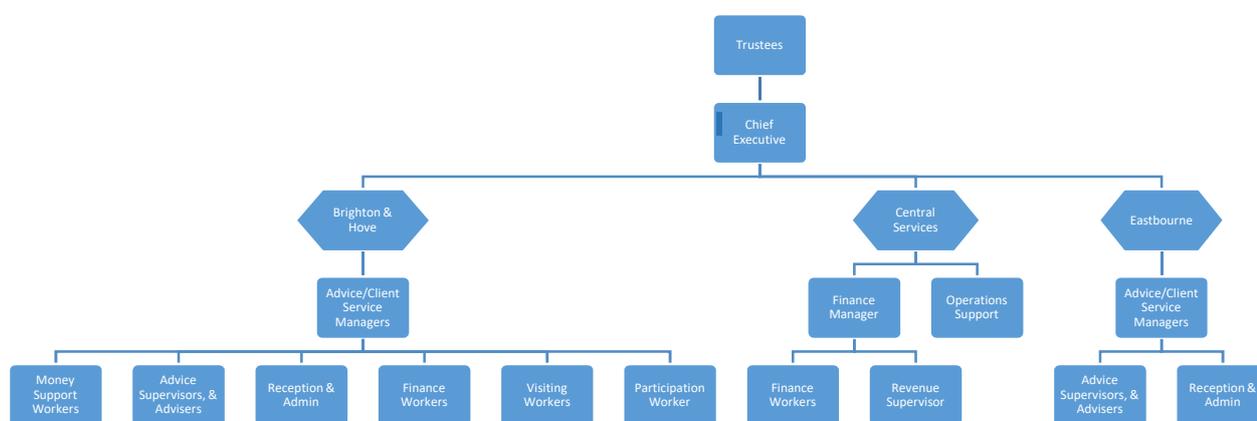
1. Finance: is a formally constituted committee of the Board and meets at least every 2 months to work together with staff and look in detail at financial matters. Membership of the group is the Treasurer, at least one other Trustee representative, the Finance Manager, Chief Executive and other members of staff as appropriate.
2. Business Development: deals with all matters related to fundraising. Unfortunately, this has not met during 2016-17, and issues have been dealt with at the Board meeting. The sub-group has restarted and aims to meet regularly again.
3. Policy: Makes recommendations to the board for new and updated policies.
4. Health and Safety: Health and Safety is proactively addressed, with regular checks and comprehensive procedures. The group looks in detail at procedures, risk assessments and ensures H&S compliance.
5. Quality: leads on and oversees quality throughout the organisation including finalising the organisation's values.

It is the charity's practice to engage external consultants to bring in expert resource as needed, particularly in the areas of IT, legal, personnel and finance. The selection process for external experts is based on a detailed brief and detailed response to the brief.

# MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

Every three years the Board hold an extended meeting to set the strategic direction. Strategic planning takes into account the views of as many stakeholders as possible: clients, staff, funders, and partners. The three year plan is developed and updated annually through a thorough consultation process with Trustees, management and other staff. Clients' views are fed into the process by consulting with the Participation Group and taking into account the results of annual surveys and exit questionnaires. Major internal or external developments which impact on our ability to deliver the strategic plan and/or impact the risk register are highlighted by the Chief Executive and are considered by the Board.

## Organisational Structure



## Risk management

The charity reviews all aspects of the organisation including an assessment of the potential risks to the organisation. The risk policy, plan and register consider all risks and prioritises them appropriately. They encompass funding, financial, compliance and strategic risks as well as operational risks such as loss of data, harm to staff, security and disaster. The principal current financial risk concerns the termination of the charity's largest funding, Brighton and Hove, Supporting People in March 2016, with renewal dependent upon success in a competitive tendering process.

The charity follows an annual strategic timetable which includes reviewing the organisational risk assessment to assess and prioritise all the potential risks to the organisation. The resulting risk register informs the annual review of the strategy. Risks encompass funding, financial, compliance and strategic risks as well as operational risks such as loss of data, staff safety, security and disaster. There are a range of procedures in place to reduce risk as far as is possible.

We are aware that many of our clients are vulnerable adults and they are often referred to our service because they are victims of financial abuse. Risk assessments are carried out on every vulnerable adult client referred to us by Adult Social Care. We ensure we minimise risk to members of staff by having a set of safe ways of working rules within our Health and Safety Policy and procedures. Staff receive training in the protection of vulnerable adults so they can identify problems and know how to manage them.

The Board receives regular financial reports at Board meetings so that anomalies and trends can be identified and any remedial action can be put in place in good time. The charity's monies and client's monies are subject to strict procedures and are monitored as an integral part of the annual audit.

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The Reserves Policy and Closure Costs are reviewed every 6 months by the Finance Sub Group and reported to the Board so that if the closure of the organisation or a major reorganisation was necessary, services to clients can be completed in an orderly, professional manner. Closure costs are set aside as designated reserves.

Health and Safety is proactively addressed, with regular checks and comprehensive procedures which are overseen by the Health and Safety Sub Group.

The charity reduces risks to members of staff by having safe ways of working rules within our Health and Safety Policy and procedures. Staff receive regular training in lone working and the protection of vulnerable adults so they can identify problems and know how to manage them. Because the majority of the charity's clients are considered to be vulnerable people; all staff (paid and volunteer) and trustees are required to have an Enhanced Disclosure and Barring Service check.

There are robust supervision systems to check and monitor the quality of advice. The charity is audited by the Advice Quality Standard. The most recent audit was in July 2016 and a new certificate, valid to July 2018 was issued.

Policies and Procedures are reviewed regularly, according to a schedule. Additionally, good practice is continually developed by service user and staff input and by sharing through regular team meetings.

## **FUNDS HELD AS CUSTODIAN TRUSTEES ON BEHALF OF OTHERS**

The charity manages a number of independent funds for specific purposes which are not the property of the charity. These funds arise from money management services provided for the charity's clients primarily under the terms of the Supporting People contract of Brighton and Hove Council.

These funds amounted to £1,428,791.61 as at 31 March 2017. This compares with £1,325,370 in the previous year. The funds of each client are managed in separate accounts maintained in the charity's accounting system. As part of our business continuity plan client account data is backed up daily to a separate system.

The charity complies with the Financial Conduct Authority relevant regulations. Following their advice, we have revised the detailed operation of client accounts and consequently have revised our administrative process for handling client funds that are utilised in connection with Debt Management Plans which the charity operates on behalf of clients. Consequently, the charity is now classified as a CASS small debt management firm & is required to follow FCA handbook CASS 11 rules.

Client monies are primarily deposited at Barclays Bank with term deposits also placed with a limited number of other banks and building societies approved by the Finance Committee.

Financial controls logs regarding client monies are maintained and a report prepared is by management for review by the Finance Committee at least every three months.

## **FINANCIAL REVIEW**

### Results

The year ended 31<sup>st</sup> March 2017 was the first year in the charity's history that its total income at £1,112,923 exceeded £1 million. It represented a 16.6% increase compared with the previous year. Income to fund Money Advice services accounted for the bulk of the increase, at £618,571 compared with £480,184 the previous year while income to fund Money Management services increased from £464,599 to £484,051.

Total expenditure amounted to £1,050,395 and represented a 15.1% increase on the previous year's figure of £912,470. Staff remuneration and associated expenses accounted for the bulk of the charity's expenditure and amounted to £900,459 and represented a 17.7% increase on the previous year's figure of £764,538. Other costs at

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

£149,936 increased by only £2,004. This represents a substantial achievement considering the very significant costs incurred relating to the office move.

Throughout the past three years, the charity has relentlessly striven to improve its financial performance primarily by ensuring that all projects are funded on a fully costed basis and a rigorous control of all costs.

The Board has taken the decision to establish a new designated reserve of £50,000. This Development reserve is established to fund the costs of implementing the 2017-20 Strategic Plan which includes investment in updated accounting systems, replacement of obsolete ICT equipment and the development of the charity's money advice and handling services.

During the year total reserves increased by £68,643. This compares with an increase of £42,152 the previous year and reductions in reserves in the previous two years of £33,500 each year. Total reserves as at 31<sup>st</sup> March totalled £406,194.

## Reserves Policy

The Trustees believe that the charity should hold financial reserves because it has no endowment funding and is predominantly dependent for income on contractual and grant funding subject from year to year. The charity requires protection against significant funding cutbacks and needs to have sufficient funds to meet its contractual obligations towards its staff and to manage any necessary restructure or termination of its services to its clients, including those on whose behalf the charity holds funds in designated client accounts.

The Reserves Policy sets out in detail the principles which the Board is required to operate in managing the reserves taking into account the long term viability and development of the charity and its services to its clients including the establishment of designated reserve for development purposes.

The Trustees have set reserves (excluding restricted reserves) at a minimum level of the equivalent to at least three months operating costs, taking into account potential costs such as high levels of maternity leave, redundancy costs and lease commitments. These reserves are placed in a specific designated reserves fund.

The required reserves figure is re-calculated every six months, reviewed by the Finance Committee and reported to the Board. As at 31<sup>st</sup> March 2017 this designated reserve stood at £250,000. This represented a small increase compared with the previous year's figure of £243,676.

Free reserves as at 31<sup>st</sup> March 2017, after deducting the designated reserves referred to above, totalled £101,142 compared with £67,985 the previous year.

A full review of the charity's reserves policy will be undertaken by March 2018, The Board will take into account; first, the diversification of charity's income sources, second, the long term financial commitments, particularly premises related, and third the need to ensure that there would be adequate resources available to rebuild the charity's funding and sources in the event that any major funding terminates and is not renewed.

## Investments Policy

The Trustees have a responsibility for the investment of client funds in addition to the organisation's own funds. The Trustees have reviewed the Investment Policy and have taken into account the authorities' compensation regulations and the regulations of MACS regulator, the Financial Conduct Authority. Accordingly, funds in excess of £75,000 are to be placed with a specific named list of Banking Groups and Building Societies.

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also the directors of Money Advice and Community Support Service for the purposes of company law) are responsible for preparing the Trustees' annual report and 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 the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 appropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which 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. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

## **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 6 December 2017

and signed on their behalf by:

Peter Hilditch, **Chair**

Tisbury Road Offices, Hove Town Hall, Tisbury Road, BN3 3BQ

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

## **MONEY ADVICE PLUS**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

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We have audited the accounts of Money Advice and Community Support Service for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of Money Advice and Community Support Service for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts.**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the accounts are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Plummer Parsons**

6 December 2017

**Chartered Accountants  
Statutory Auditor**

18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

Plummer Parsons is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2017 £	Total 2016 £
<b>Income from:</b>						
Donations and legacies	3	1,737	-	-	1,737	1,431
<u>Charitable activities</u>						
Money Management	4	496,376	-	-	496,376	464,599
Money Advice	4	386,519	-	219,727	606,246	480,184
Other trading activities	5	2,684	-	-	2,684	1,355
Investments	6	5,880	-	-	5,880	6,691
<b>Total income</b>		893,196	-	219,727	1,112,923	954,260
<b>Expenditure on:</b>						
<u>Charitable activities</u>						
Money Management	7	456,422	20,000	-	476,422	430,725
Money Advice	7	353,391	-	220,582	573,973	481,745
<b>Total charitable expenditure</b>		809,813	20,000	220,582	1,050,395	912,470
Net gains on investments	12	6,115	-	-	6,115	333
<b>Net incoming/(outgoing) resources before transfers</b>		89,498	(20,000)	(855)	68,643	42,123
Gross transfers between funds		(56,341)	56,324	17	-	-
<b>Net movement in funds</b>		33,157	36,324	(838)	68,643	42,123
Fund balances at 1 April 2016		67,985	263,676	5,890	337,551	295,428
<b>Fund balances at 31 March 2017</b>		101,142	300,000	5,052	406,194	337,551

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		17,908		2,306
Investments	14		42,396		36,281
			<u>60,304</u>		<u>38,587</u>
<b>Current assets</b>					
Debtors	16	137,004		85,990	
Cash at bank and in hand		287,452		306,901	
		<u>424,456</u>		<u>392,891</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(66,566)</u>		<u>(81,927)</u>	
Net current assets			357,890		310,964
<b>Total assets less current liabilities</b>			<u>418,194</u>		<u>349,551</u>
<b>Provisions for liabilities</b>	19		<u>(12,000)</u>		<u>(12,000)</u>
<b>Net assets</b>			<u>406,194</u>		<u>337,551</u>
<b>Income funds</b>					
Restricted funds	21		5,052		5,890
<u>Unrestricted funds</u>					
Designated funds	22	300,000		263,676	
General unrestricted funds		101,142		67,985	
		<u>401,142</u>		<u>331,661</u>	
			<u>406,194</u>		<u>337,551</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**BALANCE SHEET (CONTINUED)**  
***AS AT 31 MARCH 2017***

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 6 December 2017

P Hilditch  
**Trustee**

**Company Registration No. 03029782**

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(4,249)		29,738
<b>Investing activities</b>					
Purchase of tangible fixed assets		(21,080)		-	
Interest received		5,880		6,691	
<b>Net cash (used in)/generated from investing activities</b>			(15,200)		6,691
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(19,449)		36,429
Cash and cash equivalents at beginning of year			306,901		270,472
<b>Cash and cash equivalents at end of year</b>			<u>287,452</u>		<u>306,901</u>

# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

## **MONEY ADVICE PLUS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1 Accounting policies**

##### **Charity information**

Money Advice and Community Support Service is a private company limited by guarantee incorporated in England and Wales. The registered office is Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, East Sussex, BN3 3BQ.

##### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

##### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants and contracts is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred and included in creditors until the criteria for income recognition are met and, where entitlement arises before income is received, the income is accrued.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**1 Accounting policies**

**(Continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned on a basis which is an estimate, based on staff time, of the amount attributable to each activity.

**1.6 Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and are initially measured at cost, including any incidental expenses of acquisition, thereafter being subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% on cost
Computer equipment	33.3% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**(Continued)**

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Bank deposits are made to ensure adequate liquidity and are placed for a maximum term of 12 months.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**1 Accounting policies**

**(Continued)**

**1.11 Provisions**

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

A provision has been established with regards to services provided to residents of Housing Associations. The provision would be utilized in the event that the relationship with a Housing Association ceases and the charity believes it is in the interests of individual residents that casework, such as negotiation with all the creditors of individual residents is completed.

This provision was established in the 2014 accounts at a level of £15,000 and was included in the accounts as a component of Deferred Income. The figure was established on the basis of an estimate of the costs that would be incurred in completing the cases for existing clients at the date of termination of the relevant contract with the Housing Association. In the year to 31 March 2015, on account of largely of the reduction in the number of open cases, the provision was reduced to £12,000. The provision was maintained at the same level on 31 March 2017 following an update analysis of open cases. The charity earned £117,072 from Housing Associations in the year to 31 March 2017 (2016: £100,595).

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity acts as agent in collecting and paying over employee pension contributions and both employer and employee make contributions under the scheme.

**1.14 Leases**

Rentals applicable to operating lease contracts, where substantially all the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies** **(Continued)**

**1.15 Funds held on behalf of clients**

The Charity's objects are to provide advice, counsel and assistance according to their needs to people in the United Kingdom who are having difficulty managing their financial affairs because of illness, poverty, or old age, and to make such representations on their behalf as are relevant to these objects. In meeting these objectives an important activity the charity undertakes for clients in Brighton and Hove and in East and West Sussex is assisting with the management of the income and expenditure and safekeeping of the funds. Clients funds are held by the charity in an accounting system separate from the accounting system for the charity's own funds.

The funds are placed with banks and building societies as designated client accounts supported by documents in conformity with the requirements of the Financial Conduct Authority.

Further details regarding the management of these funds are contained in the Funds Held as Custodian Trustees on behalf of clients and Investment Policy sections of the Trustees Report.

In the year to 31 March 2017 income received and paid into the client accounts totalled £3,122,562 (2016: £3,115,156) and payments out of the accounts totalled £3,041,420 (2016: £3,065,308).

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Donations and gifts	1,737	1,431
	1,737	1,431

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**4 Charitable activities**

	Money Management £	Money Advice £	Total 2017 £	Total 2016 £
Money Management income	496,376	-	496,376	464,599
Money Advice income	-	606,246	606,246	480,184
	<u>496,376</u>	<u>606,246</u>	<u>1,102,622</u>	<u>944,783</u>
Analysis by fund				
Unrestricted funds - general	496,376	386,519	882,895	
Restricted funds	-	219,727	219,727	
	<u>496,376</u>	<u>606,246</u>	<u>1,102,622</u>	
<b>For the year ended 31 March 2016</b>				
Unrestricted funds - general	464,599	267,304		731,903
Restricted funds	-	212,880		212,880
	<u>464,599</u>	<u>480,184</u>		<u>944,783</u>
<b>Grant income</b>				
Brighton Supporting People (BHCC & WS)	365,772	-	365,772	307,986
Brighton Individual contracts (BHCC)	116,284	-	116,284	110,296
Money Guardians (BHCC)	14,320	-	14,320	17,685
Advice to Council Tenants (BHCC)	-	80,000	80,000	80,000
Moneyworks (BHCC)	-	49,929	49,929	55,416
Money Advice (MAS)	-	51,257	51,257	51,252
Money Advice for Wellbeing (CCG)	-	50,000	50,000	8,333
Money Advice (Big Lottery)	-	84,260	84,260	81,216
Housing Associations	-	117,072	117,072	100,595
DAME	-	46,900	46,900	44,435
Warmth for Well Being	-	55,460	55,460	7,960
MacMillan	-	23,985	23,985	22,652
Advice for BME communities	-	15,000	15,000	15,000
Mill View (CCG)	-	13,325	13,325	13,325
Other	-	19,058	19,058	28,632
	<u>496,376</u>	<u>606,246</u>	<u>1,102,622</u>	<u>944,783</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**4 Charitable activities**

**(Continued)**

Grant income in the year includes deferred income of £46,509 (2016: £70,755) brought forward from previous years.

There was grant income of £28,090 (2016: £46,509) received in the current year which has been deferred until 2017/18 as the income was subject to performance conditions which had not been met at the year end.

**5 Other trading activities**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Membership & Training	2,684	1,355
	<u>          </u>	<u>          </u>

**6 Investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income from listed investments	249	275
Interest receivable	5,631	6,416
	<u>          </u>	<u>          </u>
	<u>5,880</u>	<u>6,691</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**7 Charitable activities**

	Money Management £	Money Advice £	Total 2017 £	Total 2016 £
Staff costs	416,004	484,455	900,459	764,538
Depreciation and impairment	2,739	2,739	5,478	5,314
Property Costs	33,164	36,408	69,572	64,273
Office Overheads	16,182	34,204	50,386	45,036
	<u>468,089</u>	<u>557,806</u>	<u>1,025,895</u>	<u>879,161</u>
Share of support costs (see note 8)	3,282	10,896	14,178	19,692
Share of governance costs (see note 8)	5,051	5,271	10,322	13,617
	<u>476,422</u>	<u>573,973</u>	<u>1,050,395</u>	<u>912,470</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	456,422	353,391	809,813	
Unrestricted funds - designated	20,000	-	20,000	
Restricted funds	-	220,582	220,582	
	<u>476,422</u>	<u>573,973</u>	<u>1,050,395</u>	
<b>For the year ended 31 March 2016</b>				
Unrestricted funds - general	430,725	267,037		697,762
Restricted funds	-	214,708		214,708
	<u>430,725</u>	<u>481,745</u>		<u>912,470</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**FOR THE YEAR ENDED 31 MARCH 2017**

8 Support costs	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Other finance costs	1,486	-	1,486	7,594	Time basis
Client interest & costs	4,937	-	4,937	2,917	Time basis
Marketing	207	-	207	2,013	Time basis
Security	3,943	-	3,943	2,960	Time basis
Other insurance	3,605	-	3,605	4,208	Time basis
Audit fees	-	4,800	4,800	4,800	Governance
Accountancy	-	1,200	1,200	-	Governance
Legal and professional	-	2,454	2,454	6,846	Governance
Trustees training & expenses	-	739	739	701	Governance
Trustees indemnity insurance	-	534	534	585	Governance
Annual report	-	595	595	685	Governance
	<u>14,178</u>	<u>10,322</u>	<u>24,500</u>	<u>33,309</u>	
Analysed between					
Charitable activities	<u>14,178</u>	<u>10,322</u>	<u>24,500</u>	<u>33,309</u>	

Governance costs includes payments to the auditors of £4,800 (2016- £4,800) for audit fees and £1,200 (2016- £Nil) for non-audit services.

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year, but 2 of them was reimbursed a total of £426 travel and subsistence expenses (2016- 2 were reimbursed £701).

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**10 Employees**

**Number of employees**

The average monthly number of FTE employees during the year was:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
	31	27
	<u>          </u>	<u>          </u>

**Employment costs**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	805,416	688,259
Social security costs	62,771	52,726
Other pension costs	32,272	23,553
	<u>          </u>	<u>          </u>
	<u>900,459</u>	<u>764,538</u>

The key management personnel comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £34,889 (2016: £39,267).

There were no employees whose annual remuneration was £60,000 or more.

**11 Corporation Tax**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Net gains/(losses) on investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	6,115	333
	<u>          </u>	<u>          </u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**13 Tangible fixed assets**

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2016	60,810
Additions	21,080
	<hr/>
At 31 March 2017	81,890
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2016	58,504
Depreciation charged in the year	5,478
	<hr/>
At 31 March 2017	63,982
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	17,908
	<hr/> <hr/>
At 31 March 2016	2,306
	<hr/> <hr/>

**14 Fixed asset investments**

	<b>Listed</b>
	<b>investments</b>
	<b>£</b>
<b>Market value</b>	
At 1 April 2016	36,281
Valuation changes	6,115
	<hr/>
At 31 March 2017	42,396
	<hr/>
<b>Historical cost</b>	
At 31 March 2017	20,317
	<hr/> <hr/>
At 31 March 2016	20,317
	<hr/> <hr/>

**15 Financial instruments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	115,526	46,308
Equity instruments measured at cost less impairment	42,396	36,281
	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	48,747	66,595
	<hr/> <hr/>	<hr/> <hr/>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

<b>16 Debtors</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	114,243	44,965
Other debtors	1,283	1,343
Prepayments and accrued income	21,478	39,682
	<u>137,004</u>	<u>85,990</u>
	<u><u>137,004</u></u>	<u><u>85,990</u></u>
<b>17 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	17,819	15,332
Trade creditors	5,364	4,335
Other creditors	4,952	3,637
Accruals and deferred income	38,431	58,623
	<u>66,566</u>	<u>81,927</u>
	<u><u>66,566</u></u>	<u><u>81,927</u></u>
<b>18 Client accounts</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Barclays Bank	1,229,333	1,152,997
Scottish Widows Bank	75,000	85,000
Shawbrook Bank	75,000	85,000
CAF Bank	-	1,373
Cash in hand	1,000	1,000
Other (including cash in transit)	52,803	26,623
	<u>1,433,136</u>	<u>1,351,993</u>
	<u><u>1,433,136</u></u>	<u><u>1,351,993</u></u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

<b>19 Provisions for liabilities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Open cases	12,000	12,000
	<u>          </u>	<u>          </u>
Movements on provisions:		<b>Open cases</b>
		<b>£</b>
At 1 April 2016 and 31 March 2017		12,000
		<u>          </u>

The provision relates to the amount that may be payable for completion of open cases in the event of the termination of the contracts with Housing Associations. The timescale for reversal of the provision cannot be accurately determined.

**20 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £32,272 (2016: £23,553). This has been wholly allocated against unrestricted funds as part of the allocation of staff costs.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**21 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>				
	<b>Balance at 1 April 2016</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 March 2017</b>
	£	£	£	£	£
Macmillan	-	23,985	(23,985)	-	-
DAME	941	46,900	(47,062)	-	779
Big Lottery	(562)	84,260	(83,715)	17	-
Debt Advice (MAS)	5,511	51,257	(52,495)	-	4,273
B&H CCG	-	13,325	(13,325)	-	-
	<u>5,890</u>	<u>219,727</u>	<u>(220,582)</u>	<u>17</u>	<u>5,052</u>

The nature and purpose of each restricted fund is as follows:

Macmillan: Provides welfare benefits advice and casework to people in Sussex affected by cancer.

DAME: Telephone based national service which provides money advice to victims of domestic abuse.

Big Lottery: Provides money advice to people living in areas of high deprivation.

Debt Advice (MASDAP): Provides short term advice and casework on money matters to tenants of Housing Associations and other registered landlords.

B&H CCG: Provides money advice to patients of a hospital in Brighton and for a short period following their discharge.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**22 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 March 2017 £
	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Transfers £	
Closure costs	243,676	-	-	6,324	250,000
Relocation	20,000	-	(20,000)	-	-
Development fund	-	-	-	50,000	50,000
	<u>263,676</u>	<u>-</u>	<u>(20,000)</u>	<u>56,324</u>	<u>300,000</u>

The nature and purpose of each designated fund is as follows:

Closure Costs

This fund is for the costs, not financed by grants and contracts, which the charity would incur in the event of the loss of funding that would result in the Trustees either having to close the charity or undertake a radical restructure.

Relocation

This fund was for one-off costs that the charity expected to incur in 2016-17 in connection with the closure of its principal office, move to temporary premises and move into permanent premises in Hove. It was fully spent in the year.

Development fund. This fund is set aside for investment in updated accounting systems, replacement of obsolete ICT equipment and the development of the charity's money advice and handing services.

**23 Analysis of net assets between funds**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2017 are represented by:				
Tangible assets	17,908	-	-	17,908
Investments	42,396	-	-	42,396
Current assets/(liabilities)	52,838	300,000	5,052	357,890
Provisions	(12,000)	-	-	(12,000)
	<u>101,142</u>	<u>300,000</u>	<u>5,052</u>	<u>406,194</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**24 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	40,500	7,500
Between two and five years	48,167	6,000
	<u>88,667</u>	<u>13,500</u>

The operating lease commitments relate to the rent of offices in Eastbourne and Hove. The leases run for 5 and 10 years respectively.

Rent paid for the two offices during the year was £34,444 (2016: £36,492).

**25 Related parties**

There were no disclosable related party transactions during the year (2016- none).

**26 Cash generated from operations**

	2017 £	2016 £
Surplus for the year	68,643	42,123
Adjustments for:		
Investment income recognised in statement of financial activities	(5,880)	(6,691)
Fair value gains and losses on investments	(6,115)	(333)
Depreciation and impairment of tangible fixed assets	5,478	5,314
Movements in working capital:		
(Increase)/decrease in debtors	(51,014)	11,922
(Decrease) in creditors	(15,361)	(22,597)
<b>Cash (absorbed by)/generated from operations</b>	<u>(4,249)</u>	<u>29,738</u>