



**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 2020**

**Chartered Accountants  
& Statutory Auditor**

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
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# **MONEY ADVICE AND COMMUNITY SUPPORT SERVICE MONEY ADVICE PLUS TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees are pleased to present their Report together with the audited financial statements for the year ended 31 March 2020.

## **OBJECTIVES AND ACTIVITIES**

### Charitable objects

To provide advice, counsel, support and assistance according to their needs to people (and their carers and/or their support agencies) in the United Kingdom who are having difficulty managing their financial affairs because of illness (mental or physical), poverty, old age, or economic abuse and to make such representations, application, education and training provision, policy guidance and research on their behalf (and similarly affected people) to appropriate parties as are relevant to these objects. And to undertake such actions as are necessary to support these Objectives, which are not specifically mentioned.

### 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.

The Charity operates both national and local services through its two offices – Brighton & Hove, and Eastbourne. Brighton & Hove office delivering face to face advice and case work, community support and money handling within Sussex, and the Eastbourne office delivering telephone and video conferencing advice and case work services for clients throughout England & Wales. Advisers are able to work across projects run through either office.

When planning services, the Charity decides where to direct services and seeks 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 illness, and identifying how best to reach people who find it most difficult to access services
- the availability of funding partners and their willingness to work with us, and maintaining up to date intelligence about other providers and services to avoid duplication, and looking at opportunities to develop constructive partnership working.

### 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 – casework for any one individual is increasingly complicated and protracted, as the impact of welfare reforms becomes more pronounced. Frequently, we meet and advise destitute people at foodbanks, in psychiatric hospitals

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or those who need a foodbank referral. Payments of social security benefits can be now so delayed, calculated incorrectly or have significant deductions that claimants become desperate.

- Specialist debt advice, casework and representation – rent arrears and Council Tax debt, both “priorities”, are increasingly prevalent, requiring increased advisor time in negotiations with creditors.
- In addition to our general debt and benefit advice services, we have specialist projects for victims/survivors of domestic abuse; for people with mental ill health; Brighton & Hove City Council (BHCC) tenants; various Housing Association tenants; and for those with cancer or their families.
- Financial Capability – for those whose debts are resolved, a service to ensure the client has the best utility suppliers, help with charitable applications for white goods and furniture and access to other economies.
- 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 (DWP) on behalf of claimants who do not have capacity to administer their benefit income. Again this is increasingly time consuming, as even claimants with appointees are being called in for various assessments and interviews, which the appointee must attend together with the claimant. Previously, this was fairly uncommon.
- Deputy in the Court of Protection for clients without mental capacity.
- Safeguarding – ensuring staff are well-trained in recognising signs of potential abuse, financial and other, raising concerns with Adult Social Care (ASC) as appropriate, and working collaboratively with ASC to support people experiencing abuse.
- 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 and economic abuse.
- Social policy – working at a wider level than the individual client, we use the information learned from our advice work to contribute to national and local discussions on how debts and benefits are administered and possibly change/evolve. This year we have been deeply involved working around economic abuse and the DWP benefit Universal Credit.

Staff and volunteers

The majority of activities are carried out by paid staff. At the end of the 2019-20 financial year there were 19 full time and 30 part-time employees, with the average monthly number of full time equivalent employees during the year being 37. The Charity follows Local Government pay scales.

The Charity encourages volunteering to supplement and enhance activities and Trustees and staff appreciate all the work they do. In this financial year 6 volunteers gave approximately 1,768 hours of assistance in a range of roles including finance, reception, supporting Advisers and IT. This equates to a monetary value of approximately £20,272 a year.

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In addition to general Trustee activities 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 2019-20

The following summarises progress made in the final year of the 2019-20 strategy.

The three year strategy considered what was needed to ensure 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

The five overarching aims arrived at are:

1. To promote wider awareness of our Charity

The wider awareness of our Charity has increased greatly during 2019-20, specifically through the work on the Domestic Economic Abuse Project and around the introduction and pilot of the Economic Abuse Evidence form. This work will continue into future years.

2. To promote greater financial resilience in the people we work with

The Charity has been trying to expand the amount of dedicated financial capability work we are able to offer clients, and we will continue to seek funding with this aim in mind. Apart from the direct impact of debt and benefit work for all our clients, financial capability work has the greatest effect on financial resilience.

3. To increase and diversify our funding

During this year, the Charity successfully bid for the BHCC Money Management contract, thereby providing a platform for financial security for the organisation. On the back of this, we have secured new funding for various projects, but clearly this needs to continue during future years.

4. To ensure our services are responsive and inventive

During this period we have investigated and begun to introduce improvements to how we deliver services, for example through the use of pre-paid bank cards for clients. At the moment these are still in the pilot phase, but will hopefully become a solid part of our offer.

During the pandemic, advice to clients has remained the same but the way in which this is delivered has necessarily moved away from face to face services, towards much greater use of digital and telephone.

5. To promote equality and diversity

During this period, we have focused on strengthening the Board of Trustees, so that we encompass a greater diversity of people.

We have also continued to examine where and to whom, we should extend our offer. This has informed potential partnerships with other organisations and funding bids.

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**ACHIEVEMENTS AND PERFORMANCE**

Performance in 2019-20 (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 2019-20 we assisted 3,893 (3,485) people with debt and welfare benefit problems. These numbers are for just one year, but the impact on each individual client is immense, and for some, has life changing consequences.

Of these:

- 2,148 (2,179) people received face to face advice and case work in the Brighton & Hove, East Sussex and West Sussex areas
- 1,745 (1,306) people received telephone advice and casework across the country

The result of this work was to: -

- Increase benefit income by £2,351,934 (£1,743,070)
- Secure one off payments of benefits of at least £607,823 (£554,888)
- Obtain charitable grants of and refunds and compensation of £256,650 (£247,900)
- Write off debts amounting to £1,053,080 (£1,257,019)
- Re-schedule debts to affordable payments amounting to at least £3,860,990 (£1,791,986)
- Negotiated with creditors to achieve client payments of £58,058 per year

Altogether with charitable payments and other financial outcomes, our clients were better off by a total of £4,328,273 per year (an average of £1,112 per client, or £4 for every £1 spent on providing our service).

Money Handling service

- 452 (380) people received a money handling service, primarily in Brighton and East Sussex.
- £4,253,645 (£3,661,901) 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 £1.7 million (£1.6 million) throughout the year and were held on clients' behalf in designated client accounts held at our bankers.
- We paid over £1,150,000 of client monies for their essential bills, including rent payments of over £225,000

**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.

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We demonstrate how we meet our public benefit responsibilities in many ways.

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
- 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 Universal Credit on their own personal circumstances
- Apart from the ethical reasons and the impact on the resident, there are significant costs attached to evicting a tenant which make this a last resort option for landlords

We provide the same debt and benefit advice to wider groups through a variety of one-off advice, short and long term casework. This advice and casework increases the financial resilience of impoverished people.

We provide 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. During the Covid 19 pandemic, individual arrangements have needed to be greatly altered to comply with Government guidelines and ensure both staff and client safety. The Charity continued to provide a service to all existing clients and a number of newly referred vulnerable people.

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 ensuring priority bills are paid and to help budget or ensure 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 and based on an agreed budget which is periodically reviewed.

In many circumstances we take on the role of Corporate Appointee with the Department of Work and Pensions so that we can act on behalf of people who are in receipt of benefits. For some clients who are assessed not to have capacity to make decisions around their finances and no trusted person willing to act for them, we act as their Deputy (authorised by the Court of Protection) and make decisions on their behalf.

Financial Capability work is increasingly moving from the realm of a Money Adviser to that of a specialist Financial Capability worker. The client group is those who are either debt free, or have a resolution to their debt, that is, they are at the end of the debt process. We see this as enabling people to have the confidence and skills to navigate financial situations and decisions without unknowingly falling into debt traps.

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. Our main focus of work remains on helping people to resolve their immediate problems, but we continue to develop processes to give people the knowledge, skills and confidence to deal with their finances more effectively themselves in the future.

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An improved sense of being in control of your finances removes a significant cause of stress thereby improving wellbeing and increasing resilience to financial challenges.

**Details of the Charity's projects**

<b>Project</b>	<b>Money Advice: national &amp; regional</b>	<b>Funded by</b>
Domestic Economic Abuse Project	Telephone advice and case work on debt, benefits and money management advice to domestic abuse survivors, delivered in partnership with Surviving Economic Abuse. Referrals come from a wide range of organisations including refuges, hospitals, the police and Victim Support.	Home Office, Department of Digital Culture Media and Sport
Housing Association Agreements	This project provides debt, welfare benefit and budgeting advice and casework 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	A range of H.As including PA, Sovereign, Victory, Hexagon and London & Quadrant
Macmillan	Face to face and telephone advice and case work to people affected by cancer living in the south east, in partnership with Brighton Housing Trust	Macmillan
Financial Wellbeing Programme	Access to financial wellbeing interventions for Orbit HA customers and communities. Delivered in partnership with We Are Digital	Orbit
<b>Project</b>	<b>Money Advice: local</b>	<b>Funded by</b>
Advice Matters	Debt and benefit advice and casework work targeted towards members of BAME communities and for foodbank users.	Brighton and Hove City Council
Debt Advice Project (MAPSDAP)	Short term face to face debt advice and casework	Money and Pension Service (MAPS)
Money Advice Service for Council Tenants and Leaseholders	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.	Brighton and Hove City Council
Moneyworks	Provision of the city's telephone advice and referral line, together with welfare benefits and debt advice and case work for Brighton and Hove residents.	Brighton and Hove City Council



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Money Advice for Wellbeing (CCG)	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 Mill View Hospital, and those receiving services in the community.	Brighton and Hove Clinical Commissioning Group
Money Advice for Wellbeing	Replaced the above. Advice and casework for people with mental ill health. Consultancy and workshops for professionals. Delivered within the Community Roots partnership	Brighton and Hove City Council
<b>Project</b>	<b>Money handling</b>	<b>Funded by</b>
Brighton & Hove Money Management Service	Advice, casework, money management & support service for adults with social care needs	Brighton and Hove City Council
Individual agreements	The services provided are essentially the same as for the above project, with contracts being drawn up to work with each individual client.	East Sussex County Council & West Sussex County Council
Money Guardians	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).	Funded by clients (self-funders)

**FINANCIAL REVIEW**

The year ended 31st March 2020 was the first year in the charity's history that its total income exceeded £1.2 million. Total income at £1,218,301 increased by 12% compared with the previous year's figure of £1,088,065. Money Advice services income totalling £641,311 accounted for the bulk of the increased income while Money Management Services income increased by a small amount and totalled £567,891.

Other income comprised £3,373 from donations and legacies, £2,344 from training and membership and £3,562 from investment income.

Total expenditure amounted to £1,186,158. This represented a 9% increase on the previous year's figure of £1,091,041. Staff remuneration and associated expenses accounted for the bulk of the charity's expenditure and amounted to £1,043,091 representing a 11% increase on the previous year's figure on account of increased staffing levels. Other costs at £143,067 decreased by 4% on account of rigorous controls on expenditure. The charity continues to seek to ensure that all projects are funded on a full cost recovery basis.

Since April 2020, and throughout pandemic to date, the charity has maintained all its grants and contracts and, in certain cases, has secured new funding. Consequently, it is operating in the first six months of 2020-21 close to its budgeted and expenditure levels.

The bulk of the charity's income derives from income on contracts and grants. During the year the charity won a tender, to commence on 1 April 2020, for the delivery of Money Management services to clients referred by Adult Social Care of Brighton & Hove City Council. This new contract replaced funding that was formerly reviewed annually. It accounts for 48% of the charity's total budgeted income for 2020-21, and is

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for a minimum term of 5 years. The charity is consequently substantially less dependent on negotiating the bulk of its funding on an annual basis than in previous years. However, the terms of this new Money Management contract, in common with an increasing number of grants and contracts, stipulates that payments are made in arrears, monthly in the case of the Money Management funding and quarterly in the case of certain other fundings. Close management of the charity's cash flow is therefore of critical importance. As at 31st March 2020 bank balances totalled £333,620 having declined by £17,336 compared with the figure one year earlier.

During the year Total Reserves increased by £31,706 to £446,018 on 31 March 2020.

**Reserves Policy**

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 reserves for development and other purposes.

The Trustees have set a designated reserve entitled "Closure Costs" at a minimum level equivalent to at least three months operating costs, taking into account potential costs such as redundancy costs, lease commitments and maternity leave. The required reserves figure is re-calculated every six months, reviewed by the Finance Committee and reported to the Board. During the year this designated reserve was increased by £25,000 to £320,000 mainly on account of the expansion of staffing and also increased lease commitments.

As at 31 March 2020 designated reserves; Development Fund and Client Benefit Fund stood at £16,377 and £7,773 respectively.

Free reserves as at 31st March 2020, after deducting the designated reserves referred to above, totalled £99,987 compared with £94,762 the previous year.

All reserves are predominantly held on deposit with banks.

**Investment Policy**

The Investment Policy stipulates that investment funds in excess of the current compensation limit set under the Financial Services Compensation Scheme, currently £85,000, may only be placed with Banking Groups specifically approved by the Board.

**PLANS FOR FUTURE PERIODS**

On 12 March 2020, the World Health Organisation declared the outbreak of Covid-19 infection as a pandemic. Later that month, the UK government introduced emergency measures to fight the spread of the virus, including lockdown and social distancing. This has had a major impact on our staff and clients, and the way we are able to work and deliver our services.

Our work is seen as a service of critical importance to vulnerable people, and therefore staff are designated essential workers. We have managed to continue all services, including the delivery of cash to elderly or

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disabled people in sheltered schemes, supported housing or their own homes. No staff were furloughed, but continued working mostly from home, with a small number remaining office based.

In response to the unprecedented change, our Trustees have decided to establish a one year Business Plan, rather than our normal three year strategy.

Our focus in 2020 – 2021 must be on continuing to deliver services in a safe way for staff, volunteers, clients and trustees. Any development will be driven by the immediate needs of clients, potential clients, and personnel. Then we will start to look at what may be needed in our communities following the easing of emergency measures.

With this year behind us and assuming a return to “normal operations”, we aim to publish a three year strategy in April 2021.

All work is now undertaken remotely, using telephone and digital communications.

In 2020-21 our key objectives will be:

1. to strengthen the organisation and its governance by amending our Aims and Objectives, and strengthening the breadth and depth of the Board of Trustees;
2. to ensure our staff team are confident in their employment by reviewing our Job Evaluation scheme, and ensuring they receive competitive salaries;
3. to acquire additional funding for the Domestic Economic Abuse Project, allowing us to continue working with victims/survivors both this year and into the future;
4. seek out new funding sources for financial capability work. Both this and Point 3, being very topical during the pandemic;
5. look for new partnerships and funding to work specifically with young people.

These will be completed before March 2021.

## **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, and on 31 October 2020 these Memorandum and Articles of Association were updated.

### **Governance and Management**

The Charity is run by the Board of Trustees, comprising Trustees who give their time and expertise voluntarily, receiving no benefits from the Charity. The minimum number of Trustees is three and there is no maximum number.

The Board of Trustees is independent from the staff team and focusses on strategic, financial and governance issues. The Board delegates operational issues to the Chief Executive, in accordance with a Delegation of Responsibilities Policy.

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Trustees regularly reassess the Board's skills and knowledge to identify gaps and weaknesses and recruitment is informed by this. Recruitment and induction procedures are in line with recruitment of staff, with a specific focus upon governance and the specific responsibilities of Trustees. Relevant training is provided.

Trustees are recruited in a variety of ways: national recruitment websites, advertising on the website, and via local networks, word of mouth, and direct approach. 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, but they must be re-elected at the Annual General Meeting after each three 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.

The Board meets every two months. Between meetings, if necessary, agenda items are discussed via email and decisions ratified at the following Board meeting.

In 2018 the Board adopted Charity Governance Code, following which they produced a Governance Handbook and Trustee Code of Conduct. Further work is in progress, including amendments to the Articles of Association.

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

1. **Policy and Governance:** ensures that governance of the Charity adopts best practice and makes recommendations to the Board for new and updated policies. Currently meets every two months.
2. **Finance:** chaired by the Treasurer. The Chair is a member of the committee together with at least one other Trustee. The Finance Manager and Chief Executive attend all meetings and other members of staff attend as appropriate. The committee reviews all financial performance against budget, and all other financial matters, including client accounts. Meets at least every 2 months.
3. **Business Development:** deals with all matters related to the continued and diverse funding of the Charity. Meets a number of times during the year.
4. **Health and Safety:** ensures that Health and Safety is proactively monitored, with regular checks and comprehensive procedures. It reviews in detail procedures, risk assessments and ensures H&S compliance. Meets at least quarterly, but more frequently during the pandemic.
5. **Human Resources:** ensures that the Charity complies with current legislation and uses best practice in recruitment and employment of staff, trustees and volunteers.

It is the Charity's practice to engage external consultants as expert resource when needed, particularly in the areas of IT, legal, personnel and finance. The selection process for external experts requires a detailed response to an explicit brief.

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**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 considers 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 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.

The Charity is 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, Safeguarding and other policies and procedures. Staff receive training in Safeguarding with a specific focus on the protection of vulnerable adults and the responsibilities we assume throughout our work, so they can identify problems, know how to manage them including alerting management as appropriate.

The Board receives regular financial reports at Board meetings from the Finance Committee ensuring that any adverse trends and divergence from budget and remedial action is put in place in good time. The Charity's monies and clients' monies are kept separate and subject to strict procedures and are monitored as an integral part of the annual financial audit as well through the Finance Committee.

The Reserves Policy and Closure Costs are reviewed every 6 months by the Finance Committee 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 a designated reserve.

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 case supervision systems to check and monitor the quality of advice. The Charity is audited by the Advice Quality Standard. The most recent being in July 2018 and the next will be in September 2020.

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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)
Nikky Myers	Chair
Djan Omer	Deputy Chair (resigned 10.1.20)
Stewart Beamont	Deputy Chair (appointed Deputy Chair 10.1.20)
Robert Phillips	Treasurer
Terry Mase	
Jonathan Hyman	
Andrew Berry	(resigned 14.5.20)
Asif Chaudhery	(co-opted 14.11.19)
Olivia Hobson	(co-opted 9.7.20)
Gemma Dunn	(co-opted 10.9.20)
Phillip Hall	(co-opted 10.9.20)
Helen Gale	(co-opted 9.7.20 resigned 28.09.20)
<u>Chief Executive</u>	Margaret Carey (resigned 31.12.20) Karen Perrier (appointed Chief Executive 1.1.21)
<u>Company Secretary</u>	Jackie Grigg

Management

Andrea Finch	Client Services Manager (resigned Client Service Manager 31.12.20)
Karen Perrier	Client Services Manager
Sophy Williams	Client Services Manager
Jackie Grigg	Business Development & Operations Manager

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<u>Patrons</u>	David Lepper Caroline Lucas MP Peter Kyle MP Stephen Lloyd
<u>Registered Office</u>	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ
<u>Operations Addresses</u>	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ 2 <sup>nd</sup> Floor, 182 – 184 Terminus Road, Eastbourne, BN21 3BB

The Hove offices are co-located with Brighton & Hove Citizen's Advice and East Sussex Credit Union. This arrangement increases a wider knowledge of all three organisations in the general public including potential clients.

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

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

Bankers Barclays Bank Pic, North Street, Brighton, East Sussex, BN1 1SF

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

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

Insurers:

- Aviva Insurance Ltd. insure for contents, public liability, employers' liability;
- VCS Insurance Company Limited (Guernsey) insure for Professional indemnity.

Quality Assurance:

- Advice Quality Standard Quality Mark for General Help with Casework and telephone services in Welfare Benefits and Debt
- Approved by the Office of the Immigration Services Commissioner to provide level 1 Immigration Advice and Services

**EXEMPTIONS FROM DISCLOSURE**

There are no exemptions from disclosure.

**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 a 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

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**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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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 business.
- The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables 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 group'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.

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

The Charity manages funds arising 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 £1,615,728 as at 31 March 2020. This compares with £1,602,038 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 (FCA) relevant regulations and is 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 by management for review by the Finance Committee at least every three months.

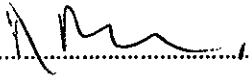


**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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Approved by the Board of Trustees on 18.01.2021 and signed on their behalf by:

  
.....

Nikky Myers, 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 TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

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**Opinion**

We have audited the financial statements of Money Advice and Community Support Service (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

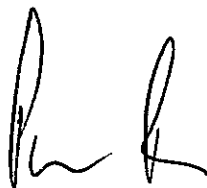
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Plummer Parsons**

**Chartered Accountants  
Statutory Auditor**

21/01/2024

18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

Plummer Parsons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2020**

**Current financial year**

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<b><u>Income from:</u></b>						
Donations and legacies	3	3,373	-	-	3,373	2,409
<b><u>Charitable activities</u></b>						
Money Management	4	567,891	-	-	567,891	550,925
Money Advice	4	298,851	-	342,280	641,131	528,262
Other trading activities	5	2,344	-	-	2,344	3,646
Investments	6	3,562	-	-	3,562	2,823
<b>Total income</b>		<b>876,021</b>	<b>-</b>	<b>342,280</b>	<b>1,218,301</b>	<b>1,088,065</b>
<b><u>Expenditure on:</u></b>						
<b><u>Charitable activities</u></b>						
Money Management	7	488,900	-	-	488,900	478,391
Money Advice	7	348,553	-	348,705	697,258	612,650
<b>Total charitable expenditure</b>		<b>837,453</b>	<b>-</b>	<b>348,705</b>	<b>1,186,158</b>	<b>1,091,041</b>
Net gains/(losses) on investments	11	(437)	-	-	(437)	3,130
<b>Net incoming/(outgoing) resources before transfers</b>		<b>38,131</b>	<b>-</b>	<b>(6,425)</b>	<b>31,706</b>	<b>154</b>
Gross transfers between funds		(34,198)	27,773	6,425	-	-
<b>Net movement in funds</b>		<b>3,933</b>	<b>27,773</b>	<b>-</b>	<b>31,706</b>	<b>154</b>
Fund balances at 1 April 2019		97,935	316,377	-	414,312	414,158
<b>Fund balances at 31 March 2020</b>		<b>101,868</b>	<b>344,150</b>	<b>-</b>	<b>446,018</b>	<b>414,312</b>

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**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
<b><u>Income from:</u></b>					
Donations and legacies	3	2,409	-	-	2,409
<b><u>Charitable activities</u></b>					
Money Management	4	550,925	-	-	550,925
Money Advice	4	282,821	-	245,441	528,262
Other trading activities	5	3,646	-	-	3,646
Investments	6	2,823	-	-	2,823
<b>Total income</b>		<b>842,624</b>	<b>-</b>	<b>245,441</b>	<b>1,088,065</b>
<b><u>Expenditure on:</u></b>					
<b><u>Charitable activities</u></b>					
Money Management	7	478,391	-	-	478,391
Money Advice	7	407,926	-	204,724	612,650
<b>Total charitable expenditure</b>		<b>886,317</b>	<b>-</b>	<b>204,724</b>	<b>1,091,041</b>
Net gains/(losses) on investments	11	3,130	-	-	3,130
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(40,563)</b>	<b>-</b>	<b>40,717</b>	<b>154</b>
Gross transfers between funds		53,850	(8,081)	(45,769)	-
<b>Net movement in funds</b>		<b>13,287</b>	<b>(8,081)</b>	<b>(5,052)</b>	<b>154</b>
Fund balances at 1 April 2018		84,648	324,458	5,052	414,158
<b>Fund balances at 31 March 2019</b>		<b>97,935</b>	<b>316,377</b>	<b>-</b>	<b>414,312</b>

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 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,881		3,173
Investments	13		47,734		48,131
			<u>49,615</u>		<u>51,304</u>
<b>Current assets</b>					
Debtors	14	128,055		76,397	
Cash at bank and in hand		333,620		350,956	
		<u>461,675</u>		<u>427,353</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(65,272)</u>		<u>(53,345)</u>	
Net current assets			<u>396,403</u>		<u>374,008</u>
<b>Total assets less current liabilities</b>			<u>446,018</u>		<u>425,312</u>
<b>Provisions for liabilities</b>			-		(11,000)
<b>Net assets</b>			<u>446,018</u>		<u>414,312</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	20	344,150		316,377	
General unrestricted funds		101,868		97,935	
			<u>446,018</u>		<u>414,312</u>
			<u>446,018</u>		<u>414,312</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE  
MONEY ADVICE PLUS  
BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2020**

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Notes	2020 £	£	2019 £	£
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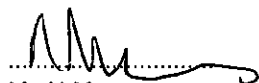
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements 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 on 18.01.2021



Ms N Myers  
Trustee

**Company Registration No. 03029782**



**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(18,977)		46,896
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,881)		-	
Purchase of investments		(40)		-	
Interest received		3,562		2,823	
<b>Net cash generated from investing activities</b>			1,641		2,823
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(17,336)		49,719
Cash and cash equivalents at beginning of year			350,956		301,237
<b>Cash and cash equivalents at end of year</b>			<u>333,620</u>		<u>350,956</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

The financial statements 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, where appropriate. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

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 Income**

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 and legacies 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.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
**MONEY ADVICE PLUS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**1 Accounting policies**

**(Continued)**

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.

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.

**1.5 Expenditure**

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 and staff costs, 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:

Equipment	33.3% on cost
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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).

**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 2020**

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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 2020**

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**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 in which it arises.

A provision had 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 and was based on the number of engaged case at an average hourly rate for the estimated time remaining. Given that at 31 March 2020 the relationship with various new associates was continuing to find future case work, following a review, it was considered that no provision was now required.

**1.12 Employee benefits**

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

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**  
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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 2020 income received and paid into the client accounts totalled £3,851,179 (2019: £3,612,886) and payments out of the accounts totalled £3,720,860 (2019: £3,567,304).

**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>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Donations and gifts	3,373	1,909
Legacies receivable	-	500
	<u>3,373</u>	<u>2,409</u>

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**4 Charitable activities**

	Money Management £	Money Advice £	Total 2020 £	Total 2019 £
Money Management income	567,891	-	567,891	550,925
Money Advice income	-	638,131	638,131	528,262
Other income	-	3,000	3,000	-
	<u>567,891</u>	<u>641,131</u>	<u>1,209,022</u>	<u>1,079,187</u>
Analysis by fund				
Unrestricted funds - general	567,891	298,851	866,742	
Restricted funds	-	342,280	342,280	
	<u>567,891</u>	<u>641,131</u>	<u>1,209,022</u>	
<b>For the year ended 31 March 2019</b>				
Unrestricted funds - general	550,925	282,821		833,746
Restricted funds	-	245,441		245,441
	<u>550,925</u>	<u>528,262</u>		<u>1,079,187</u>
<b>Grant income</b>				
Brighton Supporting People (BHCC)	353,000	-	353,000	353,000
Individual contracts (BHCC & E & WSCC)	186,786	-	186,786	187,061
Money Guardians (BHCC)	10,945	-	10,945	10,864
Advice to Council Tenants (BHCC)	-	80,000	80,000	80,000
Moneyworks (BHCC)	-	54,206	54,206	54,206
MASDAP (MAS)	-	103,996	103,996	73,681
Money Advice for Wellbeing (CCG)	-	57,149	57,149	63,325
Housing Associations	-	123,886	123,886	113,150
Paragon Housing	-	3,000	3,000	-
DAME (Henry Smith)	-	-	-	10,000
MacMillan	-	26,493	26,493	23,985
Advice Matters (BHCC)	-	31,045	31,045	35,465
DEAP (DCMS, Home Office)	-	154,641	154,641	74,450
Other	17,160	6,715	23,875	-
	<u>567,891</u>	<u>641,131</u>	<u>1,209,022</u>	<u>1,079,187</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**4 Charitable activities** **(Continued)**

Grant income in the year includes deferred income released during the year of £3,000 (2019: £10,000) brought forward from previous years.

There was grant income of £nil (2019: £3,000) received in the current year which has been deferred until 2020/21 as the income was subject to performance conditions which had not been met at the year end. No income was subject to performance conditions, which had not been met, consequently no income has been deferred to 2021/22.

**5 Other trading activities**

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Membership & training	2,344	3,646
	<u>          </u>	<u>          </u>

**6 Investments**

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Income from listed investments	265	323
Interest receivable	3,297	2,500
	<u>          </u>	<u>          </u>
	<u>3,562</u>	<u>2,823</u>



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**7 Charitable activities**

	Money Management 2020 £	Money Advice 2020 £	Total 2020 £	Money Management 2019 £	Money Advice 2019 £	Total 2019 £
Staff costs	420,965	622,126	1,043,091	414,491	526,875	941,366
Depreciation and impairment	3,172	-	3,172	3,943	3,083	7,026
Property Costs	12,833	35,098	47,931	17,501	32,131	49,632
Office Overheads	34,075	27,910	61,985	27,100	32,161	59,261
	<u>471,045</u>	<u>685,134</u>	<u>1,156,179</u>	<u>463,035</u>	<u>594,250</u>	<u>1,057,285</u>
Share of support costs (see note 8)	6,679	5,274	11,953	7,576	13,056	20,632
Share of governance costs (see note 8)	11,176	6,850	18,026	7,780	5,344	13,124
	<u>488,900</u>	<u>697,258</u>	<u>1,186,158</u>	<u>478,391</u>	<u>612,650</u>	<u>1,091,041</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	488,900	348,553	837,453	478,391	407,926	886,317
Restricted funds	-	348,705	348,705	-	204,724	204,724
	<u>488,900</u>	<u>697,258</u>	<u>1,186,158</u>	<u>478,391</u>	<u>612,650</u>	<u>1,091,041</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**8 Support costs**

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Other finance costs	1,119	-	1,119	3,812	-	3,812
Client interest & costs	2,872	-	2,872	9,452	-	9,452
Marketing	(239)	-	(239)	1,411	-	1,411
Security	3,614	-	3,614	3,406	-	3,406
Other insurance	4,587	-	4,587	2,551	-	2,551
Audit fees	-	8,400	8,400	-	8,040	8,040
Accountancy	-	4,260	4,260	-	1,980	1,980
Legal and professional	-	3,301	3,301	-	1,667	1,667
Trustees training & expenses	-	1,480	1,480	-	712	712
Trustees indemnity insurance	-	585	585	-	725	725
	<u>11,953</u>	<u>18,026</u>	<u>29,979</u>	<u>20,632</u>	<u>13,124</u>	<u>33,756</u>
Analysed between						
Charitable activities	<u>11,953</u>	<u>18,026</u>	<u>29,979</u>	<u>20,632</u>	<u>13,124</u>	<u>33,756</u>

Governance costs includes payments to the auditors of £5,400 for audit fees, £3,000 for other assurance engagements and £4,260 for non-audit services (2019- £5,160, £2,880 and £1,980 respectively) .

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year, but 3 of them were reimbursed a total of £604 travel and subsistence expenses (2019- 3 were reimbursed £843).

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**10 Employees**

**Number of employees**

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
	37	32
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	930,868	841,533
Social security costs	71,093	65,541
Other pension costs	41,130	34,292
	<u>          </u>	<u>          </u>
	<u>1,043,091</u>	<u>941,366</u>

The key management personnel comprise the trustees and the Chief Executive Officer, who have authority and responsibility for planning, directing and controlling the activities of the charity. The total employee benefits of the key management personnel were £42,683 (2019: £40,857).

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

The average monthly number of employees during the year was 48 (2019: 49).

Included within wages costs are other staff costs incurred totalling £31,262 (2019: £28,114). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

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

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>general</b>	<b>general</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(437)	3,130
	<u>          </u>	<u>          </u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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**12 Tangible fixed assets**

	Equipment £
<b>Cost</b>	
At 1 April 2019	81,890
Additions	1,881
Disposals	(58,284)
	<u>25,487</u>
At 31 March 2020	<u>25,487</u>
<b>Depreciation and impairment</b>	
At 1 April 2019	78,718
Depreciation charged in the year	3,172
Eliminated in respect of disposals	(58,284)
	<u>23,606</u>
At 31 March 2020	<u>23,606</u>
<b>Carrying amount</b>	
At 31 March 2020	<u>1,881</u>
At 31 March 2019	<u>3,173</u>

**13 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2019	48,131
Additions	40
Valuation changes	(437)
	<u>47,734</u>
At 31 March 2020	<u>47,734</u>
<b>Carrying amount</b>	
At 31 March 2020	<u>47,734</u>
At 31 March 2019	<u>48,131</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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<b>14 Debtors</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	109,159	56,155
Prepayments and accrued income	18,896	20,242
	<u>128,055</u>	<u>76,397</u>
<b>15 Creditors: amounts falling due within one year</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	17,678	17,469
Trade creditors	16,598	7,110
Other creditors	7,764	7,106
Accruals and deferred income	23,232	21,660
	<u>65,272</u>	<u>53,345</u>
<b>16 Client accounts</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Barclays Bank	1,615,683	1,484,978
Shawbrook Bank	-	75,000
Cash in hand	-	1,000
Other (including cash in transit)	45	41,060
	<u>1,615,728</u>	<u>1,602,038</u>

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**  
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<b>17 Provisions for liabilities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Open cases	-	11,000
	<u>          </u>	<u>          </u>
Movements on provisions:		<b>Open cases</b>
		<b>£</b>
At 1 April 2019		11,000
Reversal of provision		<u>(11,000)</u>
At 31 March 2020		<u>          </u>

The provision related to the amount that may be payable for completion of open cases in the event of the termination of the contracts with Housing Associations. All the contracts which terminated on 31 March 2020 were renewed until 31 March 2021. Following a review of all Housing Associations contracts Trustees have determined that the provision is reversed as of 31 March 2020 in its entirety.

**18 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 £41,130 (2019: £34,292). This has been wholly allocated against unrestricted funds as part of the allocation of staff costs.

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**FOR THE YEAR ENDED 31 MARCH 2020**

**19 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:

	Movement in funds				Movement in funds				Balance at 31 March 2020 £
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	
Macmillan	-	23,985	(17,523)	(6,462)	-	26,493	(26,493)	-	-
DAME	779	10,000	(7,595)	(3,184)	-	-	-	-	-
Debt Advice (MAS)	4,273	73,681	(62,766)	(15,188)	-	103,996	(102,889)	(1,107)	-
B&H CCG	-	63,325	(44,915)	(18,410)	-	57,150	(63,610)	6,460	-
DEAP	-	66,979	(70,709)	3,730	-	94,492	(94,492)	-	-
Home Office DEAP	-	7,471	(1,216)	(6,255)	-	60,149	(61,221)	1,072	-
	<u>5,052</u>	<u>245,441</u>	<u>(204,724)</u>	<u>(45,769)</u>	<u>-</u>	<u>342,280</u>	<u>(348,705)</u>	<u>6,425</u>	<u>-</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.

Debt Advice (MASDAP): Provides short term advice and casework on money matters to residents of Brighton & Hove.

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

DEAP (DCMS & Home Office): Telephone based national service providing money advice to survivors and victims of domestic abuse, and training to relevant parties on economic abuse.

The transfers represent contributions by these projects towards general costs paid from Unrestricted funds, as computed by the Trustees.

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**20 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:

	Balance at 1 April 2018 £	Transfers £	Balance at 1 April 2019 £	Transfers £	Balance at 31 March 2020 £
Closure costs	295,000	-	295,000	25,000	320,000
Client benefit fund	-	5,000	5,000	2,773	7,773
Development fund	29,458	(13,081)	16,377	-	16,377
	<u>324,458</u>	<u>(8,081)</u>	<u>316,377</u>	<u>27,773</u>	<u>344,150</u>

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

Closure Costs