



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 2021

Chartered Accountants
& Statutory Auditor

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE MONEY ADVICE PLUS CONTENTS

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**Money Advice & Community
Support Service**

(t/a Money Advice Plus)

**Report of the Trustees for the
year ended 31 March 2021**



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The Trustees are pleased to present their Report together with the audited financial statements for the year ended 31st March 2021.

OBJECTIVES AND ACTIVITIES

Charitable objects

To provide advice, counsel, support and assistance according to their needs to people (their families, carers and 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.

Vision

Our vision is a community where people have the advice and support, they need to manage their money effectively, helping them to maintain control of their lives, promoting greater peace of mind.

Mission statement

Our mission is to help people manage their money effectively. We do this by providing free innovative money handling and advice services, including 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. The Brighton & Hove office delivering face to face advice and case work, community support and money handling within Sussex. The Eastbourne office delivering telephone and digital advice and case work services for clients throughout England & Wales. Due to the onset of the pandemic in March 2020 most staff took to working from home. Both offices have remained opened to enable staff to work remotely and support service users.

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

- honouring our commitment to support those that are struggling to manage their finances.
- promoting our Mission



- working towards our vision and targeting client groups who have difficulty managing their financial affairs, are most at risk of financial exclusion, are affected by poverty, illness and economic abuse as well as 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 people at foodbanks, in psychiatric hospitals or those who need a foodbank referral. Payments of social security benefits can be very delayed, calculated incorrectly or have significant deductions that claimants are unable to manage financially.
- 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.
- The Financial Support line for Victims of Domestic abuse is run in partnership with Surviving Economic Abuse and provides one off advice to support the victim-survivors in establishing economic safety. The casework service provides long term debt advice as well as piloting the Economic Abuse Evidence Form (EAEF) that the partnership has developed.
- Financial Capability – Access to financial wellbeing interventions ensuring the client has the best utility suppliers, help with charitable applications for white goods and furniture and access to other economies. Support people to look at and understand their relationship with money, helping them to move forward with financial confidence
- 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, and the Economic Abuse Evidence Form.
- 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.
- Influencing - through our work we are changing the way the debt advice and financial services industry view economic abuse and how it effects a person's ability to manage their finances. We have developed in partnership with Surviving Economic Abuse the Economic Abuse Evidence Form. This form has been recognised by the Money and Pension Service in their Challenged Chairs report, they support the EAEF as a way of challenging coerced debt.

Staff and volunteers

The majority of activities are carried out by paid staff. At the end of the 2020-21 financial year there were 16 full time and 41 part-time employees, with the average monthly number of full-time equivalent employees during the year being 40. 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. Unfortunately, during this year due to the pandemic, the Charity has been unable to support our volunteers in working for Money Advice Plus. It has, however, managed to keep in touch with all the volunteers and looks forward to welcoming them back to the office.

In addition to general Trustee activities, trustees provide support to the Chief Executive in a range of management, financial, business development and communication issues and give their time voluntarily.

Review of strategic objectives 2020-21

The following summarises progress made in delivering the 2020-21 strategy.

The one-year business plan 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 strengthen the organisation and its governance

We achieved this by amending the charities Aims and Objectives and strengthening the breadth and depth of the Board of Trustees; so that we encompass a greater diversity of people to allow for strong governance over this period of change.

2. To ensure our staff team are confident in their employment.

During the year a benching marking and job evaluation took place by an independent organisation, HRSP. A proposal was submitted to the Trustees to assess who this will affect and how it should be implemented.

3. To acquire additional funding for the Domestic Economic Abuse Project

During this year, the Charity successfully acquired additional funding and worked in partnership with Surviving Economic Abuse. The partnership is established and is known across the sector as the experts in this field. The support of victim-survivors is at the heart of all the work we do, and we want to be able to continue to support the demands the service has.

4. To seek out new funding sources for financial capability work

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 further 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. Financial resilience is going to be of massive importance while people try to navigate themselves through and out the other side of the pandemic and going forward.

5. To look for new partnerships

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.

ACHIEVEMENTS AND PERFORMANCE

Performance in 2020-2021 (previous year figures in brackets)

Our charitable purpose is to "help people manage their money effectively" and we address this by providing the services described above. Evidence of the practical benefit of our services is demonstrated by our performance.

In 2020-21 we assisted **4,767** (3,893) 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 outcomes.

Of these:

- 1,964 (2,148) people received face to face advice and case work in the Brighton & Hove, East Sussex and West Sussex areas
- 2,803 (1,745) people received telephone advice and casework across the country

The result of this work was to: -

- Increase benefit income by £1,963,310 (£2,351,934)
- Secure one-off payments of benefits of at least £400,829 (£607,823)
- Obtain charitable grants and refunds and compensation of £423,019 (£256,650)
- Write off debts amounting to £1,639,524 (£1,053,0807)
- Negotiated with creditors to achieve client payments of £47,873 (£58,058) per year

Altogether with charitable payments and other financial outcomes, our clients were better off by a total of £4,474,556 (£4,328,273) per year, an average of £938 per client.

Money Handling service

- 438 (452) people received a money handling service, primarily in Brighton and East Sussex.
- £4,403, 247 (£4,253,645) 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 £ 2.1 million (£1.7million) throughout the year and were held on clients' behalf in designated client accounts held by our bankers.
- We made payments out of £4,020,881 ensuring essential bills were paid, and clients had appropriate access to their money.

PUBLIC BENEFIT

In shaping our objectives and planning our activities for the year, the Trustees have considered 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.

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

We are partners with a range of organisations including 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 future changes in 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-term and long-term casework. This advice and casework increases the financial resilience of those struggling to manage financially.

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 just about managing, experience or expected to experience a change in their circumstance, debt free, or have a resolution to their debt, that is, they are at the end of the debt process. We see this as allowing an individual to explore their relationship with money and as enabling people to have the confidence and skills to navigate financial situations and decisions without unknowingly falling into debt traps.

Our partnership work with Surviving Economic Abuse (SEA) provides a support line and casework service to victims of domestic abuse. The partnership work with SEA has allowed the service to develop the Economic Abuse Evidence Form (EAEF) which is helping transform the process of debt advice for victim-survivors along with the response they receive from financial and other institutions who they owe money to. The EAEF is currently in the 1st phase of the pilot and supported by the Money and Pension Service, along with CISCO and the Rayne Foundation. work with victim-survivors of domestic and economic abuse.

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 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.

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

Project	Money Advice: national & regional	Funded by
Specialist Money Advice provided to Victim-Survivors of Domestic and Economic Abuse	Financial Support Line for Victims of Domestic Abuse - providing one off advice and guidance to victim-survivors who are struggling to manage their money. The financial support line provides a safe space for the victim-survivor to discuss their financial situation and allowing them to priorities issues and to move forward with economic safety. The Financial Support line casework service – supports the pilot of the Economic Abuse Evidence Form, providing a comprehensive, person centred debt and benefit advice through a safety lens.	Partnership with Surviving Economic Abuse Home Office, CISCO, Rayne Foundation, Money and Pension Service
Housing Association Agreements	This project provides comprehensive, person centred debt, welfare benefit and budgeting advice and casework to Housing Association residents. It is delivered by phone and digitally. Residents are referred by Housing Support Workers when a particular need for support is identified	A range of H.As including PA, Sovereign, Victory, Hexagon and WeAreDigital (funded by London & Quadrant)
Macmillan East Sussex Welfare Benefits Service	Face to face and telephone advice and case work to people affected by cancer living in the southeast, in partnership with Brighton Housing Trust	In partnership with Brighton Housing Trust funded by Macmillan
Orbit Just About Managing (JAM)	Access to financial wellbeing interventions. Support people to understand their relationship with money, helping them to move forward with financial confidence	Orbit
Project	Money Advice: local	Funded by
Advice Matters	Debt and benefit advice and casework work targeted towards members of BAME communities, foodbank users and extra support due to the pandemic struggling to manage energy costs in their home	Brighton and Hove City Council

Debt Advice Project (MaPSDAP)	Short term face to face debt advice and casework. Through the pandemic this has been delivered over the phone and digitally.	Money and Pension Service (MAPS) funded debt advice project in partnership with Citizen Advice
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 case work for Brighton and Hove residents.	Brighton and Hove City Council
Money Advice for Wellbeing	Provision of debt and welfare benefit advice and casework for people with mental ill health, engaged with secondary mental health services. Consultancy and workshops for professionals. Delivered within the Community Roots partnership	Southdown Housing
Project	Money handling	Funded by
Brighton & Hove Money Management Service	Advice, casework , money management and 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 2021 was the first year in the Charity's history that its total income exceeded £1.25 million. Total income at £1,286,871 increased by 5.6% compared with the previous year's figure of £1,218,301.

The two main elements of our income are Money Management services totalling £633,844, which made up for the bulk of the increased income this year, and Money Advice services, which increased by a small amount, and totalled £644,884.

Other income comprised £5,290 from donations and legacies, £2,371 from training and membership and £482 from investment income. There was also an unrealised gain from investments of £11,476 due to a favourable change in its market value at year-end.

Total expenditure amounted to £1,289,048. This represented a 9% increase on the previous year's figure of £1,186,158. Staff remuneration and associated expenses accounted for the bulk of the Charity's expenditure and amounted to £1,142,514 (88.6% of total expenditure) and represented an 9% increase on the previous year's figure of £1,043,091. Other costs at £146,534 increased by 2.4%, this was mainly due to extra costs associated with an amended operational environment due to the Covid-19 pandemic. The Charity continues to seek to ensure that all projects are funded on a full cost recovery basis.

Throughout the pandemic, the Charity has maintained all its grants and contracts, and in certain cases, has secured new funding to support either additional services and/or operational costs arising as a consequence. Consequently, it has operated close to its budget for this year, with extra unexpected expenditure mainly relating to the purchase of new laptops and associated digital costs to enable staff to work from home.

The bulk of the Charity's income derives from income on contracts and grants. The Charity is now in the second year of a five-year contract, which provides Money Management services to clients referred by Adult Social Care of Brighton & Hove City Council. This contract accounts for 49% of the Charity's total income for 2020-21. The certainty of this income means that the Charity is now less dependent on negotiating the bulk of its funding on an annual basis than in the previous years. However, the terms of this contract, in common with an increasing number of grants and contracts, stipulates that income payments are made in arrears, monthly in the case of this Money Management funding and quarterly in the case of other income. Close management of the Charity's cash flow is therefore of critical importance. As of 31st March 2021, bank & cash balances totalled £338,221 a slight increase on the balance in the previous year of £333,620.

During the year total reserves increased by £9,298 to £455,317 on 31st March 2021.

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, considering 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 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 Sub-Group and reported to the Board. As of 31st March 2021, this designated reserve stood at £335,000, a £15,000 increase on the previous year's figure.

As of 31st March 2021, designated reserves; Development Fund and Client Benefit Fund stood at £16,377 and £7,773 respectively.

Free reserves as 31st March 2021, after allowing for any transfers to and from the designated reserves referred to above, totalled £92,639 compared with £101,868 the previous year.

All reserves are predominantly held on deposit with banks and Building Societies.

Investment Policy

The Charity monies held for operational purposes and clients' monies will only be invested on an instant access basis with one or more of the four main clearing banks - currently Barclays, HSBC, Lloyds Banking Group and NatWest Group. The maximum amount of the Charity monies held with any one clearing bank should not exceed £1.5million whilst the maximum amount of clients' monies held with any one clearing bank should not exceed £3.5million. The maximum amount of the Charity and clients' monies held with any one clearing bank must not exceed £5million.

Non-operational Charity monies can be invested with any financial institution which holds a licence under the Government-backed Financial Services Compensation Scheme (FSCS) up to the limit, currently, £85,000, any investment amount should take account of any potential accrued interest. The term of any FSCS investment should not exceed twelve months.

PLANS FOR FUTURE PERIODS

On 12th 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 through the pandemic and moving forward.

Our work is seen as a service of critical importance to vulnerable people and throughout the pandemic staff have been designated as essential workers. We have managed to continue all services throughout the pandemic, including the delivery of cash to elderly or disabled people in sheltered schemes, supported housing or their own homes. We have introduced the use of prepayment cards for some clients and will continue to review and see how these can be used further moving forward. Most staff worked remotely throughout the pandemic following government guidance, however both offices remained open to offer essential services and to enable and support staff working remotely. No staff have been furloughed throughout the pandemic.

Staff working remotely and delivering services in a different manner including digitally has required a thorough review of both our IT and phone systems, considering what is required now, making sure they function for staff and the Charity. Our IT and phone systems were robust enough to respond and cope with the change, new working patterns did highlight a need to upgrade our system in some areas. This upgrade

will be completed through the 21-22 period. Moving forward the Charity wants to take a proactive approach towards the use of technology, and this will form part of our three-year strategy for 2022-2025.

In response to the pandemic and personnel changes within the Charity, our Trustees have decided to refine an updated version of our one-year Business Plan from 2020- 2021, rather than three-year strategy as previously planned. Throughout 2021 -2022 there will be a drive to establish a three-year strategy and business plan for 2022 to 2025.

Our focus in 2021 – 2022 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.

In 2021-22 our key objectives will be:-

1. to strengthen the organisational governance by continuing to broaden the breadth and depth of knowledge on the Board of Trustees
2. To strengthen and upgrade the charities IT system.
3. To develop a three-year strategy and business plan including a digital delivery plan for 2022-2025.
4. To strengthen and develop the skills and knowledge of staff to continue to meet the changing needs of clients
5. To finalise the job evaluation and an endeavour to ensure staff continue to receive competitive salaries
6. To understand the changes the pandemic has created for clients, staff and service delivery and how Money Advice Plus will manage and integrate this into the Charity's way of working.
7. To focus on applying for funding that supports and strengthen our current work with a particular focus on
 - a. Acquiring additional funding for the Financial Support Line for Victims of Domestic Abuse and its casework service, which is run in partnership with Surviving Economic Abuse. Enabling us to continue working with victim-survivors in the future and establishing the Economic Abuse Evidence Form in the debt advice community
 - b. Seek out new source of funding for our financial capability work including developing and producing training materials
8. Look to strengthen and enhance the partnerships we have and develop new partnerships that will support this year's strategy as well the 2022-2025 strategy.

We will be working towards these through to the end of March 2022.

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. The articles of association were updated in 2020 to reflect the work that is being undertaken by the Charity at the moment but to also support Money Advice Plus moving forward.

Governance and Management

The Charity is run by the Board of 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.

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 (currently via Microsoft Teams). Between meetings, if necessary, agenda items are discussed via email and either ratified at the following Board meeting or via email as appropriate.

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 the updated Charity Governance Code

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 subgroup 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 two months.

3. **Business Development:** deals with all matters related to the continued and diverse funding of the Charity. Meets several 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.
6. **Communications:** Is a new subgroup formed over the last year to support the development of the outward profile of the Charity, developing a procedure of responsibility in times of a crisis.

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.

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.

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 Subgroup 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 Subgroup.

The Reserves Policy and Closure Costs are reviewed every 6 months by the Finance Subgroup 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.

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 September 2020 and the next will be in July 2022.

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.

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
Stewart Beamont	Deputy Chair
Robert Phillips	Treasurer (resigned 21.1.21)
Terry Mase	Trustee
Jonathan Hyman	Treasurer (with effect from 22.1.21)
Andrew Berry	(resigned 14.5.20)
Asif Chaudhery	
Olivia Hobson	(appointed 9.7.20)
Helen Gale	(co-opted 9.7.20) (resigned 28.09.20)
Gemma Dunn	(appointed 10.9.20)
Phil Hall	(appointed 10.9.20)

Chief Executive Margaret Carey (resigned 31.12.20)

Karen Perrier (appointed 1.1.21)

Company Secretary Jackie Grigg

Management

Andrea Finch Client Services Manager

Karen Perrier Client Services Manager (resigned client services manager 31.12.20)

Sophy Williams Client Services Manager

Elaine Sammarco Client Services Manager (appointed 02.12.20)

Jackie Grigg Business Development & Operations Manager

Rachel Carpenter Finance Manager (appointed 01.10.20)

Patrons David Lepper

Caroline Lucas MP

Peter Kyle MP

Stephen Lloyd

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
2nd 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

Bankers Barclays Bank Plc, 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 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 £2,115,983 as of 31st March 2021. This compares with £1,615,728 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 Subgroup.

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

Approved by the Board of Trustees on 09.12.2021.....

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

Opinion

We have audited the financial statements of Money Advice and Community Support Service (the 'charity') for the year ended 31 March 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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**

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, are 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 are 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. The extent to which our procedures are capable of detecting such irregularities is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations; and
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

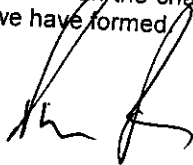
**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MONEY ADVICE AND COMMUNITY SUPPORT SERVICE**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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**

20/12/2021

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 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	2,618	-	-	2,618	3,373
<u>Charitable activities</u>						
Money Management	4	633,844	-	-	633,844	567,891
Money Advice	4	356,501	-	288,383	644,884	641,131
Other trading activities	5	37	-	-	37	2,344
Investments	6	482	-	-	482	3,562
Other income	7	5,006	-	-	5,006	-
Total income		998,488	-	288,383	1,286,871	1,218,301
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Money Management	8	610,641	-	-	610,641	488,900
Money Advice	8	387,469	-	290,938	678,407	697,258
Total charitable expenditure		998,110	-	290,938	1,289,048	1,186,158
Net gains/(losses) on investments	12	11,476	-	-	11,476	(437)
Net incoming/(outgoing) resources before transfers		11,854	-	(2,555)	9,299	31,706
Gross transfers between funds		(21,083)	15,000	6,083	-	-
Net movement in funds		(9,229)	15,000	3,528	9,299	31,706
Fund balances at 1 April 2020		101,868	344,150	-	446,018	414,312
Fund balances at 31 March 2021		92,639	359,150	3,528	455,317	446,018

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 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	3,373	-	-	3,373
<u>Charitable activities</u>					
Money Management	4	567,891	-	-	567,891
Money Advice	4	298,851	-	342,280	641,131
Other trading activities	5	2,344	-	-	2,344
Investments	6	3,562	-	-	3,562
Total income		<u>876,021</u>	<u>-</u>	<u>342,280</u>	<u>1,218,301</u>
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Money Management	8	488,900	-	-	488,900
Money Advice	8	348,553	-	348,705	697,258
Total charitable expenditure		<u>837,453</u>	<u>-</u>	<u>348,705</u>	<u>1,186,158</u>
Net gains/(losses) on investments	12	(437)	-	-	(437)
Net incoming/(outgoing) resources before transfers		<u>38,131</u>	<u>-</u>	<u>(6,425)</u>	<u>31,706</u>
Gross transfers between funds		(34,198)	27,773	6,425	-
Net movement in funds		<u>3,933</u>	<u>27,773</u>	<u>-</u>	<u>31,706</u>
Fund balances at 1 April 2019		97,935	316,377	-	414,312
Fund balances at 31 March 2020		<u>101,868</u>	<u>344,150</u>	<u>-</u>	<u>446,018</u>

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		1,253		1,881
Investments	14		59,255		47,734
			<u>60,508</u>		<u>49,615</u>
Current assets					
Debtors	16	148,392		128,055	
Cash at bank and in hand		338,221		333,620	
		<u>486,613</u>		<u>461,675</u>	
Creditors: amounts falling due within one year	17	(91,804)		(65,272)	
Net current assets			394,809		396,403
Total assets less current liabilities			<u>455,317</u>		<u>446,018</u>
Income funds					
Restricted funds	20		3,528		-
<u>Unrestricted funds</u>					
Designated funds	21	359,150		344,150	
General unrestricted funds		92,639		101,868	
		<u>451,789</u>		<u>446,018</u>	
			<u>455,317</u>		<u>446,018</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

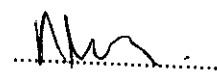
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 09.12.2021


.....
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 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		4,164		(18,977)
Investing activities					
Purchase of tangible fixed assets		-		(1,881)	
Purchase of investments		(45)		(40)	
Investment income received		482		3,562	
Net cash generated from investing activities			437		1,641
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			4,601		(17,336)
Cash and cash equivalents at beginning of year			333,620		350,956
Cash and cash equivalents at end of year			<u>338,221</u>		<u>333,620</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2019). 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 2021

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
-----------	---------------

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 2021

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.

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.

1.11 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.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 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.

1.13 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 2021 income received and paid into the client accounts totalled £4,403,247 (2020: £3,851,179) and payments out of the accounts totalled £4,020,881 (2020: £3,720,860).

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

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	2,618	3,373

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Money Management £	Money Advice £	Total 2021 £	Total 2020 £
Money Management income	633,844	-	633,844	567,891
Money Advice income	-	644,884	644,884	638,131
Other income	-	-	-	3,000
	<u>633,844</u>	<u>644,884</u>	<u>1,278,728</u>	<u>1,209,022</u>
Analysis by fund				
Unrestricted funds - general	633,844	356,501	990,345	
Restricted funds	-	288,383	288,383	
	<u>633,844</u>	<u>644,884</u>	<u>1,278,728</u>	
For the year ended 31 March 2020				
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>
Grant income				
Brighton Supporting People (BHCC)	600,000	-	600,000	536,979
Individual contracts (BHCC & E & WSCC)	24,966	-	24,966	19,964
Money Guardians (BHCC)	8,878	-	8,878	10,945
Advice to Council Tenants (BHCC)	-	80,000	80,000	80,000
Moneyworks (BHCC)	-	52,561	52,561	54,206
MASDAP (MAS)	-	126,388	126,388	103,996
Money Advice for Wellbeing (CCG)	-	50,974	50,974	57,149
Housing Associations	-	69,770	69,770	36,650
Paragon Housing	-	35,000	35,000	28,000
Warmth for Well Being	-	21,000	21,000	-
MacMillan	-	23,985	23,985	26,493
Advice Matters (BHCC)	-	32,465	32,465	31,045
DEAP (DCMS, Home Office)	-	87,035	87,035	154,641
We Are Digital (L&Q)	-	65,605	65,605	62,236
Other	-	101	101	6,718
	<u>633,844</u>	<u>644,884</u>	<u>1,278,728</u>	<u>1,209,022</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities **(Continued)**

Grant income in the year includes deferred income released during the year of £nil (2020: £3,000) brought forward from previous years.

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Membership & training	37	2,344

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	44	265
Interest receivable	438	3,297
	<u>482</u>	<u>3,562</u>

7 Other income

	Unrestricted funds general 2021 £	Total 2020 £
Other income	5,006	-

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Money Management 2021 £	Money Advice 2021 £	Total 2021 £	Money Management 2020 £	Money Advice 2020 £	Total 2020 £
Staff costs	531,601	610,913	1,142,514	420,965	622,126	1,043,091
Depreciation and impairment	627	-	627	3,172	-	3,172
Property Costs	19,488	27,118	46,606	12,833	35,098	47,931
Office Overheads	39,116	27,499	66,615	34,075	27,910	61,985
	<u>590,832</u>	<u>665,530</u>	<u>1,256,362</u>	<u>471,045</u>	<u>685,134</u>	<u>1,156,179</u>
Share of support costs (see note 9)	7,459	5,307	12,766	6,679	5,274	11,953
Share of governance costs (see note 9)	12,350	7,570	19,920	11,176	6,850	18,026
	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>	<u>488,900</u>	<u>697,258</u>	<u>1,186,158</u>
Analysis by fund						
Unrestricted funds - general	610,641	387,469	998,110	488,900	348,553	837,453
Restricted funds	-	290,938	290,938	-	348,705	348,705
	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>	<u>488,900</u>	<u>697,258</u>	<u>1,186,158</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Other finance costs	1,186	-	1,186	1,119	-	1,119
Client interest & costs	8,212	-	8,212	2,872	-	2,872
Marketing	-	-	-	(239)	-	(239)
Security	-	-	-	3,614	-	3,614
Other insurance	3,368	-	3,368	4,587	-	4,587
Audit fees	-	8,520	8,520	-	8,400	8,400
Accountancy	-	2,960	2,960	-	4,260	4,260
Legal and professional	-	7,597	7,597	-	3,301	3,301
Trustees training & expenses	-	180	180	-	1,480	1,480
Annual report	-	663	663	-	585	585
	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>	<u>11,953</u>	<u>18,026</u>	<u>29,979</u>
Analysed between Charitable activities	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>	<u>11,953</u>	<u>18,026</u>	<u>29,979</u>

Governance costs includes payments to the auditors of £5,400 for audit fees, £3,120 for other assurance engagements and £2,960 for non-audit services (2020- £5,400, £3,000 and £4,260 respectively) .

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: 3 trustees were reimbursed £604 for travel and subsistence expenses.)

11 Employees

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

	2021 Number	2020 Number
	<u>40</u>	<u>37</u>
Employment costs	2021 £	2020 £
Wages and salaries	1,018,694	930,868
Social security costs	79,557	71,093
Other pension costs	44,263	41,130
	<u>1,142,514</u>	<u>1,043,091</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

(Continued)

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 £44,352 (2020: £42,683).

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

The average monthly number of employees during the year was 53 (2020: 48).

Included within wages costs are other staff costs incurred totalling £12,309 (2020: £31,262). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

12 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	11,476	(437)

13 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2020	25,487
At 31 March 2021	25,487
Depreciation and impairment	
At 1 April 2020	23,607
Depreciation charged in the year	627
At 31 March 2021	24,234
Carrying amount	
At 31 March 2021	1,253
At 31 March 2020	1,881

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	47,734
Additions	45
Valuation changes	11,476
	<hr/>
At 31 March 2021	59,255
	<hr/>
Carrying amount	
At 31 March 2021	59,255
	<hr/>
At 31 March 2020	47,734
	<hr/>

15 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	59,255	47,734
	<hr/>	<hr/>

16 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	107,746	109,159
Prepayments and accrued income	40,646	18,896
	<hr/>	<hr/>
	148,392	128,055
	<hr/>	<hr/>

17 Creditors: amounts falling due within one year	2021 £	2020 £
Other taxation and social security	20,508	17,678
Trade creditors	10,015	16,598
Other creditors	7,732	7,764
Accruals and deferred income	53,549	23,232
	<hr/>	<hr/>
	91,804	65,272
	<hr/>	<hr/>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Client accounts

	2021 £	2020 £
Barclays Bank		
Scottish Widows	1,996,385	1,615,683
Cash in hand	75,000	-
Other (including cash in transit)	1,000	-
	43,598	45
	<u>2,115,983</u>	<u>1,615,728</u>

19 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 £44,263 (2020: £41,130). This has been allocated against the applicable fund in line with the allocation of staff costs based on time spent.

**MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

20 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			Transfers	Balance at 1 April 2020	Movement in funds			Transfers	Balance at 31 March 2021
	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		
Macmillan	26,493	(26,493)	-	-	-	-	-	-	23,985	(20,457)	-	-	3,528
Debt Advice (MAS)	103,996	(102,889)	(1,107)	(1,107)	-	-	(1,107)	-	126,388	(127,177)	789	-	-
B&H CCG	57,150	(63,610)	6,460	6,460	-	-	6,460	-	50,974	(50,974)	-	-	-
DEAP	154,641	(155,713)	1,072	1,072	-	-	1,072	-	87,036	(92,330)	5,294	-	-
	342,280	(348,705)	6,425	6,425	-	-	6,425	-	288,383	(290,938)	6,083	-	3,528

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.

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.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

21 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 2019 £	Transfers £	Balance at 1 April 2020 £	Transfers £	Balance at 31 March 2021 £
Closure costs	295,000	25,000	320,000	15,000	335,000
Client benefit fund	5,000	2,773	7,773	-	7,773
Development fund	16,377	-	16,377	-	16,377
	<u>316,377</u>	<u>27,773</u>	<u>344,150</u>	<u>15,000</u>	<u>359,150</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.

Client Benefit fund. This fund contains monies raised by staff to provide specific help to clients in time of particular need.

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.

The transfers represent increases in fund balances agreed upon by the Trustees.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 March 2021 are represented by:																
Tangible assets	1,253		-		-		1,253		1,881		-		-		1,881	
Investments	59,255		-		-		59,255		47,734		-		-		47,734	
Current assets/(liabilities)	32,131		359,150		3,528		394,809		52,253		344,150		-		396,403	
	<u>92,639</u>		<u>359,150</u>		<u>3,528</u>		<u>455,317</u>		<u>101,868</u>		<u>344,150</u>		<u>-</u>		<u>446,018</u>	

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

23 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:

	2021 £	2020 £
Within one year	42,000	42,000
Between two and five years	14,167	90,167
	<u>56,167</u>	<u>132,167</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 £42,000 (2020: £42,000).

24 Related party transactions

There were no disclosable related party transactions during the year (2020- none).

25 Cash generated from operations

	2021 £	2020 £
Surplus for the year	9,299	31,706
Adjustments for:		
Investment income recognised in statement of financial activities	(482)	(3,562)
Fair value gains and losses on investments	(11,476)	437
Depreciation and impairment of tangible fixed assets	627	3,172
Movements in working capital:		
(Increase) in debtors	(20,336)	(51,657)
Increase in creditors	26,532	11,927
(Decrease)/increase in provisions	-	(11,000)
Cash generated from/(absorbed by) operations	<u>4,164</u>	<u>(18,977)</u>

26 Analysis of changes in net funds

The charity had no debt during the year.