



Plummer Parsons
Chartered Accountants

Money Advice and Community Support Service

Money Advice Plus

Annual report and financial statements

For the year ended 31 March 2022



www.monyadviceplus.org.uk

Registered charity number 1045340

Company registration number 03029782 (England and Wales)



@MoneyAdvicePlus



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MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

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Trustees' report and financial Statements

For the year ended 31 March 2022

The Trustees are pleased to present their report together with the financial statements for the year ended 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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, registered as a Charity (number 1045340) on 29 March 1995 and regulated by the Financial Conduct Authority.

Working Name	Money Advice Plus	
Trustees (who are also directors)	Nikky Myers Stewart Beamont Terry Mase Jonathan Hyman Asif Chaudhery Olivia Hobson	Chair Resigned 13 January 2021 Resigned 13 January 2022 Treasurer Resigned 17 November 2022 Resigned 13 January 2022
	Gemma Dunn Phil Hall Nick Gray Ric Stewart Bryan Coverdale Tracie Church	Resigned 3 August 2022 Appointed 16 September 2021 Appointed 22 March 2022 Appointed 16 September 2021 Appointed 18 August 2022
Chief Executive	Karen Perrier	
Company Secretary	Jackie Grigg	
Register Office	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ	
Operational Addresses	Tisbury Road Offices, Hove Town Hall, Tisbury Road, Hove, BN3 3BQ 2 nd Floor, 182 – 184 Terminus Road, Eastbourne, BN21 3BB	
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:	<ul style="list-style-type: none"> • Aviva Insurance Ltd. insure for contents, public liability, and employer's liability; • VCS Insurance Company Limited (Guernsey) insure for Professional indemnity. 	
FCA reference	618927	

Report of the trustees

Chair of trustee's introduction

Who would have thought that as I write this we are still recovering from the pandemic and the country is now facing a cost-of-living crisis that is expected to be felt by all. Throughout the year we had been warned of the energy price cap increase, which will result in a hike in everyone's gas and electricity bills. We have seen the cost of rent, food and petrol prices rise. The debt advice sector for the last year has been speculating about when it will see an increase in demand for its service as Covid restrictions are lifted and normal collection activity resumes.

For Money Advice Plus it has been a year of both challenges and successes. We have seen a few longer-term members of staff evaluate their work-life balance and leave the Charity. We have had success in recruitment. Employing staff who are completely remote but seen an increased difficulty of employing experienced Money Advisers in the local area of Brighton and Hove. This difficulty is not confined to Money Advice Plus and has been experienced sector-wide as experienced Money Adviser left the sector because of the pause on the recommissioning of debt advice services by the Money and Pension Service. On the positive side, Money Advice Plus has looked to employee trainees offering professional skills and opportunities locally.

As always, the focus of Money Advice Plus, its trustees, staff and volunteers are to provide a quality service to our clients. We saw an increase in the number of both clients and households supported. with a massive number of welfare benefits (£2.5M) claimed and debts relived (£2.3M), in addition to other financial benefits to clients (£0.5M).

In what has been another extraordinary year I would like to thank our patrons, trustees, volunteers and without doubt the Money Advice Plus team for all its continued hard work. Despite all the challenges you have faced you have met them head-on and without a doubt made a difference to the people you have supported.

Aims and objectives

Vision and mission

Vision: Our vision is for everyone to have the advice and support they need to manage their own money effectively.

Mission: Our mission is to help people manage their money effectively. We will deliver person-centred money advice services. We will actively engage with those who find this the most difficult, improving wellbeing and financial resilience.

Charitable objects:

Our Charitable objects are 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

Our Activities and Strategic Priorities

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

Money Advice Plus provides money management services including money handling, debt and benefit advice, long-term casework and financial capability coaching. These services are provided one on one in person or by phone.

- Acting as a Deputy in the Court of Protection
- Acting as an appointee
- Specialist level (up to and including) welfare benefits advice, casework with telephone services
- Specialist level (up to and including) debt advice, casework with telephone services

The charity specialises in working with clients who find it difficult to access mainstream advice services, by offering incredibly personalised support - to an extent not offered by other organisations.

This includes working with people experiencing severe mental illness, dementia, fluctuating mental capacity, learning disabilities, physical disabilities, sensory loss, substance misuse, refugees, asylum seekers and victim-survivors of domestic abuse.

Services help clients to deal with current debt problems, understand their rights, understand legal action taken by creditors, offer repayment by contacting creditors on their behalf, claim state benefits, and tax credits, make cost savings and maximise income.

Our financial capability work helps people look at and understand their relationship with money, helping them to move forward with financial confidence.

Brighton Money Management work provides a money handling service which is offered to the most vulnerable, in the form of cash delivery, bill paying and budget administration. We are appointees for many of our money-handling clients meaning we have complete responsibility for their benefits claims. Uniquely the Charity can be Deputy in the Court of Protection for people who lack capacity and are unable to manage their finances.

The Financial Support Line for Victims of Domestic Abuse and its casework service, developed in partnership with, Surviving Economic Abuse, which is one of a kind in the UK. The service supports victim-survivors by providing money advice through a lens of economic safety. Understanding the additional risks for those that are experiencing economic abuse and coerced debt. Creating the innovation Economic Abuse Evidence Form is currently being trialled for a potential national rollout, by all financial services and debt advice organisations

The team at Money Advice Plus excels in the safeguarding and soft skills needed to work with hard-to-reach individuals and are experts in building trust and engagement by listening and providing a tailored approach. Money Advice Plus is so skilled in these areas, Brighton and Hove City Council have said they can rely on us to keep an eye on vulnerable people, know how to spot and anticipate problems and deal with them as needed.

Money Advice Plus works with housing associations, adult social care, voluntary sector organisations, local authorities, and Clinical Commissioning Groups to deliver on-the-ground support to vulnerable individuals.

Services are delivered Nationally over the phone and video call, email, letter, text and face-to-face meetings (local, when allowed). Money Advice Plus currently has Covid secure arrangements in place for staff and clients.

The strategic aims of the Charity were to

- to strengthen the organisation and its governance by continuing to strengthen the breadth and depth of the Board of Trustees
- To strengthen and upgrade the Charity's IT system.
- To develop a three-year strategy and business plan including a digital delivery plan for 2022-2025.
- To strengthen and develop the skills and knowledge of staff to continue to meet the changing needs of clients
- To finalise the job evaluation and an endeavour to ensure staff continue to receive competitive salaries.
- To understand the changes the pandemic has created on clients, staff and service delivery and how Money Advice Plus will manage and integrate this into the Charity's way of working.
- To focus on applying for funding that supports and strengthens 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 sources of funding for our financial capability work including developing and producing training materials

- Look to strengthen and enhance the partnerships we have and develop new partnerships that will support this year's strategy as well as the 2022-2025 strategy.

Did we meet our strategic aims?

This year saw two long-standing Board members leave. Four new trustees have been recruited; their addition strengthens the board.

During this year we have improved both our telephone and IT systems. We have moved from holding documents on the server to a cloud-based system. With more staff working from home this supported collaborative working and has reduced the heavy demand on our remote server.

The benchmarking and job evaluation was finalised, and the pay structure was implemented, meaning all staff are receiving a competitive salary based on their given job description.

The pandemic has changed the way Money Advice Plus operates and delivers its services. We are still in the process of learning these changes and are currently working with our service users to understand their digital access.

One of our biggest challenges has always been the recruitment of qualified Money Advisers. The pandemic while creating many problems did allow us to understand that staff could work remotely. Before the pandemic, only a very small number of staff worked away from the offices. Now we have been able to widen our recruitment pool as we have been able to advertise for fully remote staff if service delivery allows.

We managed to secure further funding for the Financial Support Line and casework service till the end of March 2022 and currently have funding applications outstanding with Henry Smith and the National Lottery Community Fund to provide support until 31 March 2025. This funding has provided resources to support service users and pilot the Economic Abuse Evidence Form (EAEF). This year we have managed to support a further 710 victim-survivors, and we have had £306,602 written off (£121,352 using the EAEF).

We have furthered our relationship with Brighton and Hove City Council (BHCC) through both our MoneyWorks and Advice Matters partnerships. We have distributed grants to individuals on behalf of BHCC through the household support fund and also public health to support energy hardship. We have secured additional funding from BHCC to provide Financial Capability Coaching alongside debt and benefit advice and grant payments to those that are 'Just about managing' and who cannot access the Local Discretionary Social Fund.

Our Impact in 2021/22

As always, the focus of Money Advice Plus, its trustees, staff and volunteers are to provide a quality service to our clients. We saw an increase in the number of both clients and households supported, with a massive number of welfare benefits (£2.5M) claimed and debts relived (£2.3M), in addition to other financial benefits to clients (£0.5M).

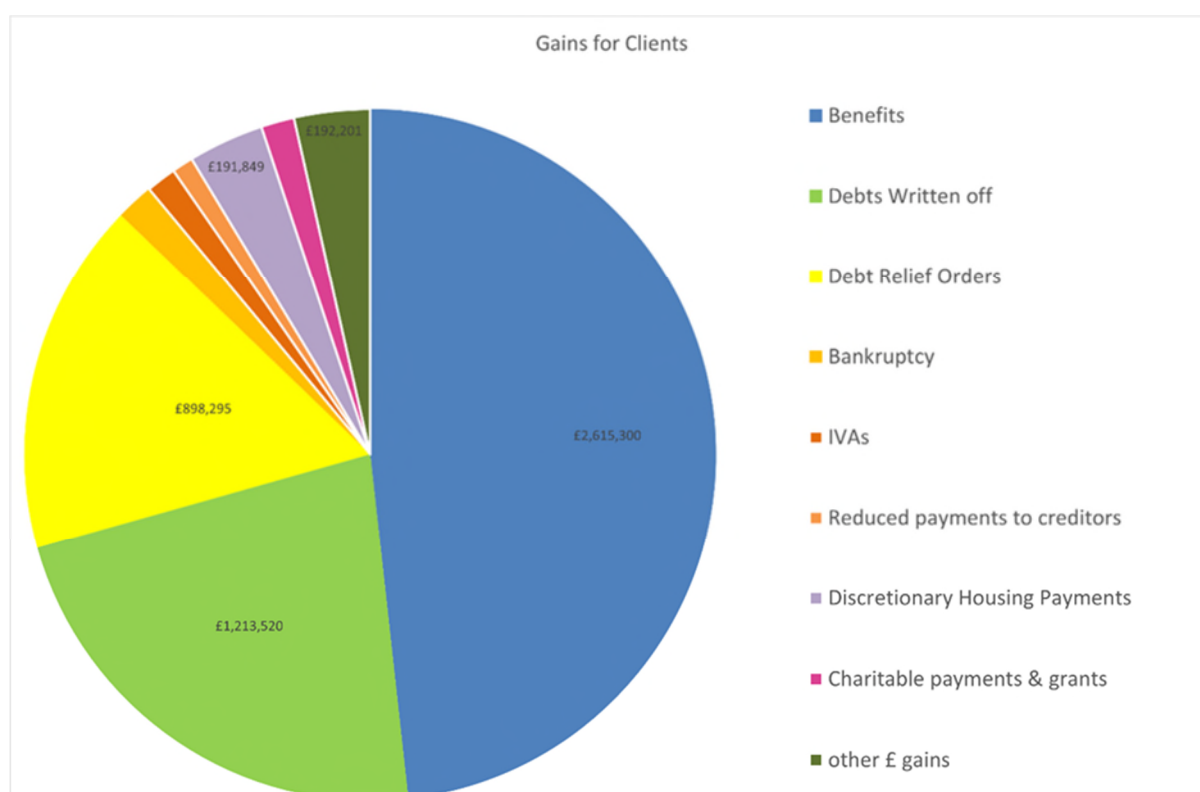
Our charitable purpose is to "help people manage their money effectively" and we address this by providing the services described above. Evidence of the practical benefit of our services is demonstrated by our performance.

The last year's figures are held in the brackets.

In 2021-22 we assisted 4,562 (4,767) 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:

- 1,984 (1,964) people received face to face advice and case work in the Brighton & Hove, East Sussex and West Sussex areas
- 2,578 (2,803) people received telephone advice and casework across the country



The result of this work was to: -

- Increase benefit income by £2,220,472 (£1,963,310)
- Secure one-off payments of benefits of at least £372,623 (£400,829)
- Obtain charitable grants and refunds and compensation of £534,472 (£423,019)
- Write off debts amounting to £2,283,862 (£1,639,524)
 - £1,213,520 were written off
 - £1,027,551 were write-offs for victim-survivors of domestic abuse, £121,352 used the innovative Economic Abuse Evidence Form
 - £1,070,342 formal insolvencies solutions

- Negotiated with creditors to achieve client payments of £54,135 (£47,873)per year

Altogether with charitable payments and other financial outcomes, our clients were better off by a total of £5,314,600 (£4,474,556) per year, an average of £1,164 (£938) per client. or £3.80 (£3.50) for every £1 spent on our service.

Money Handling service

- 437 (438) people received a money handling service, primarily in Brighton and East Sussex.
- £4,809,000 (£4,403,247) 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 over £2.1million (£2.1million) throughout the year and were held on clients' behalf in designated client accounts held by our bankers.
- We made payments out to the value of £4,720,000 (4,020,881) ensuring essential bills were paid, and clients had appropriate access to their money.

Financial review

The year ended 31st March 2022 was the first year in the Charity's history that its total income was almost £1.4 million. Total income increased by 8% compared with the previous year's figure of £1.3 million. The two main elements of our income are Money Management Services totalling £657,266 and Money Advice Services totalling £732,530. This is the first time that our Money Advice Services is substantially larger than our Money Management Services.

Other income comprised £5,914 from donations and legacies and £1,430 from investment income. There was also an unrealised gain from investments of £7,273 due to a favourable change in its market value at year-end.

Total expenditure amounted to £1.39million. This represented a 8% increase on the previous year. Staff remuneration and associated expenses accounted for the bulk of the Charity's expenditure, amounting to £1.25million (89% of total expenditure) and represented an 9% increase on the previous year. The Charity continues to seek to ensure that all projects are funded on a full cost recovery basis and are working hard to make sure future costs are forecasted adequately.

The Charity has maintained all its grants and contracts, and in certain cases, has secured additional funding to enhance current services. Due to the need to upgrade IT hardware and software subsequently, it has operated close to its budget for this year. These upgrades have put the Charity in a much stronger position moving forward.

The bulk of the Charity's income derives from income on contracts and grants. The Charity is now in the third 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 47% of the Charity's total income for 2021-

2022. The Charity has just secured 3 years of funding for its service to Victim-survivors of domestic abuse. 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. Most new funding is paid in arrears. Close management of the Charity's cash flow is therefore of critical importance. As of 31st March 2022, bank & cash balances totalled £479,844 a slight increase on the balance in the previous year of £338,221.

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 by 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 reserves for development purposes.

The Trustees have set a designated reserve entitled "Closure Costs" at a minimum level equivalent to at least three months of 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 2022, this designated reserve stood at £335,000. As of 31st March 2022, designated reserves: Development Fund and Client Benefit Fund stood at £16,377 and £7,773 respectively. Free reserves as of 31st March 2022, after allowing for any transfers to and from the designated reserves referred to above, totalled £102,564 compared with £92,639 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 anyone clearing bank should not exceed £1.5million whilst the maximum amount of clients' monies held with anyone clearing bank should not exceed £3.5million. The maximum amount of the Charity and clients' monies held with anyone clearing bank must not exceed £5 million.

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.

Fundraising approach

Money Advice Plus income generation strategy was developed in 2016 with the support of Nashira Consultancy.

This year when applying for new funding will make sure it 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.
- b. Seek out new sources of funding for our financial capability work including developing and producing training materials

As an independent charity, we have broad sources of funding and we must continue to build strong relationships with local government, statutory bodies and charitable trusts and foundations. There is a need for the charity to identify other sources of funding including unrestricted funds, such as corporations and individuals so the charity is not reliant on any one funder.

Looking ahead

Over the next three years, we will work towards delivering the vision and mission of Money Advice Plus, being mindful of our values and charitable objects. We will do this by using our theory of change objective

“People have the advice and support they need to manage their money effectively.”

And working toward our key strategic objectives and aims of

- Maintaining and strengthening our services to enable people to deal more confidently with their money
- Embedding our commitment to equality, diversity, and inclusion in everything we do by
- Promoting Money Advice Plus to be known as a centre of excellence by
- Ensuring staff are enabled to provide high-quality services to our clients

Structure, governance and management

Board of trustees

Money Advice Plus Board of Trustees governs the organisation and there were 9 trustees throughout 2021/22. The trustees' role is to direct the affairs of the Charity and deliver its charitable objectives. A regular skills audit is carried out to ensure that the board has the right mix of skills, knowledge, and expertise. There is a full Board meeting every 2 months. The Board delegates responsibilities to sub-committees (also known as subgroups) to examine key areas in greater detail than can be dealt with at a full board meeting. Each has its terms of reference and reports to the board. These are currently Finance, Business Development, Policy and Governance, Health and Safety, People, Networking and Partnerships.

Staff team

Money Advice Plus currently has 57 members of staff with a wealth of experience in delivering money advice services. Each person plays a crucial role in delivering to our service users. The Chief Executive reports to the Board of Trustees and is responsible for managing the organisation to ensure that it meets its aims and strategic objectives. Day-to-day management is the responsibility of a small team of managers. Services are delivered from two sites. The services from the Hove Office support the community of Brighton and Hove. The services from Eastbourne are telephone-based and have a wider reach across England.

Risk Management

Money Advice Plus has a risk register which sets out the risks to the charity in these broad areas, strategic, economic, reputation, regulatory, governance, client money, staffing, IT and external. The risk register includes an assessment of the likelihood, severity, and potential impact of each risk. The responsibility of individual risk sits with the Chief Executive. The Chief Executive review the risk with the management team and the Chair of Trustees. The Board receives a summary of the risks and any changes at each Board meeting.

Money Advice Plus must be in the best position possible to continue to deliver its services following any sort of event. This does not necessarily mean a disaster, it can be something quite minor which affects the ability to continue working as normal, such as service disruptions or planned changes in services. A business continuity plan is held within the staff manual which contains guidance and information which may be needed, and this is updated regularly.

All Policies and Procedures are reviewed and if necessary revised under a scheduled framework. The Charity continues to comply with the Quality Mark Standards set by the Advice Quality Standard. Additionally, a good practice is continually developed by service users and staff input and by sharing through regular team meetings.

Many of our service users are vulnerable adults. Risk assessments are carried out on each vulnerable adult referred to us by Adult Social Care before the referral is accepted. We minimise risk to members of staff by having a set of safe ways of working rules within our Health and Safety Policy and procedures. Staff and Trustees receive training in the protection of vulnerable adults so they can identify problems and know how to manage them. Trustees also receive safeguarding training, so they have a strong understanding of the working staff undertake. The majority of the Charity's clients are considered to be vulnerable adults; all staff (paid and volunteer) and Trustees are required to have a Criminal Records Bureau check.

The Trustees have considered the updated Governance Code and are working towards implementing the changes and embedding them into our risk management.

Statement of responsibilities of the trustees

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

Exemptions from disclosure

There are no exemptions from disclosure.

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 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 £2,220,616. This compares with £2,115,983 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. From January 2022 we had a new cloud-based client accounting system in place.

The Charity complies with the Financial Conduct Authority (FCA) relevant regulations and is classified as a CASS small debt management firm and is required to follow the 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 control logs regarding client monies are maintained and a report is prepared by management for review by the Finance Subgroup at least every three months.

The report was approved by the Trustees on 16.12.22 and signed on their behalf by:

Nikky Myers	
Chair of Trustees	
Date	16.12.2022

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 2022 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 2022 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.

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.

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

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.

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
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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.

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.

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

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

16 December 2022

Chartered Accountants
Statutory Auditor

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 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 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	5,914	-	-	5,914	2,618
<u>Charitable activities</u>						
Money Management	4	657,266	-	-	657,266	633,844
Money Advice	4	427,932	-	304,598	732,530	644,884
Other trading activities	5	-	-	-	-	37
Investments	6	1,430	-	-	1,430	482
Other income	7	-	-	-	-	5,006
Total income		1,092,542	-	304,598	1,397,140	1,286,871
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Money Management	8	676,547	-	-	676,547	610,641
Money Advice	8	400,431	-	321,038	721,469	678,407
Total charitable expenditure		1,076,978	-	321,038	1,398,016	1,289,048
Net gains/(losses) on investments	12	7,273	-	-	7,273	11,476
Net incoming/(outgoing) resources before transfers		22,837	-	(16,440)	6,397	9,299
Gross transfers between funds		(12,912)	-	12,912	-	-
Net movement in funds		9,925	-	(3,528)	6,397	9,299
Fund balances at 1 April 2021		92,639	359,150	3,528	455,317	446,018
Fund balances at 31 March 2022		102,564	359,150	-	461,714	455,317

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 2022

Prior financial year

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

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		630		1,253
Investments	14		66,540		59,255
			<u>67,170</u>		<u>60,508</u>
Current assets					
Debtors	16	148,194		148,392	
Cash at bank and in hand		479,844		338,221	
		<u>628,038</u>		<u>486,613</u>	
Creditors: amounts falling due within one year	17	(233,494)		(91,804)	
Net current assets			394,544		394,809
Total assets less current liabilities			<u>461,714</u>		<u>455,317</u>
Income funds					
Restricted funds	20		-		3,528
<u>Unrestricted funds</u>					
Designated funds	21	359,150		359,150	
General unrestricted funds		102,564		92,639	
			<u>461,714</u>		<u>451,789</u>
			<u>461,714</u>		<u>455,317</u>

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 2022, 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 16.12.2022



Ms N Myers
Trustee

Company registration number 03029782

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		140,205		4,164
Investing activities					
Purchase of investments		(12)		(45)	
Investment income received		1,430		482	
Net cash generated from investing activities			1,418		437
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			141,623		4,601
Cash and cash equivalents at beginning of year			338,221		333,620
Cash and cash equivalents at end of year			479,844		338,221

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

MONEY ADVICE PLUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

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.

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

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

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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

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 the statement of financial activities.

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.

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.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 2022 income received and paid into the client accounts totalled £4,809k (2021: £4,403k) and payments out of the accounts totalled £4,720k (2021: £4,020k).

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 2022 £	Unrestricted funds general 2021 £
Donations and gifts	5,914	2,618

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Money Management £	Money Advice £	Total 2022 £	Total 2021 £
Money Management income	657,266	-	657,266	633,844
Money Advice income	-	732,530	732,530	644,884
	<u>657,266</u>	<u>732,530</u>	<u>1,389,796</u>	<u>1,278,728</u>
Analysis by fund				
Unrestricted funds - general	657,266	427,932	1,085,198	
Restricted funds	-	304,598	304,598	
	<u>657,266</u>	<u>732,530</u>	<u>1,389,796</u>	
For the year ended 31 March 2021				
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>
Grant income				
Brighton Supporting People (BHCC)	625,721	-	625,721	600,000
Individual contracts (BHCC & E & WSCC)	24,031	-	24,031	24,966
Money Guardians (BHCC)	7,514	-	7,514	8,878
Advice to Council Tenants (BHCC)	-	80,000	80,000	80,000
Moneyworks (BHCC)	-	53,898	53,898	52,561
MASDAP (MAS)	-	81,766	81,766	126,388
Money Advice for Wellbeing (CCG)	-	50,974	50,974	50,974
Housing Associations	-	103,353	103,353	69,770
P A Housing (previously Paragon Housing)	-	48,750	48,750	35,000
Warmth for Well Being	-	55,812	55,812	21,000
MacMillan	-	24,165	24,165	23,985
Advice Matters (BHCC)	-	33,233	33,233	32,465
Economic Abuse Evidence Forum (formally DEAP)	-	143,528	143,528	87,035
We Are Digital (L&Q)	-	52,122	52,122	65,605
Lift Up Fund	-	4,166	4,166	-
Other	-	763	763	101
	<u>657,266</u>	<u>732,530</u>	<u>1,389,796</u>	<u>1,278,728</u>

Grant income in the year includes deferred income released during the year of £37,628 (2021: £Nil) brought forward from previous years.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Total	Unrestricted funds general
	2022	2021
	£	£
Membership and training	-	37
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds general	Unrestricted funds general
	2022	2021
	£	£
Income from listed investments	12	44
Interest receivable	1,418	438
	<u> </u>	<u> </u>
	1,430	482
	<u> </u>	<u> </u>

7 Other income

	Total	Unrestricted funds general
	2022	2021
	£	£
Other income	-	5,006
	<u> </u>	<u> </u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Money Management 2022 £	Money Advice 2022 £	Total 2022 £	Money Management 2021 £	Money Advice 2021 £	Total 2021 £
Staff costs	602,208	648,226	1,250,434	531,601	610,913	1,142,514
Depreciation and impairment	624	-	624	627	-	627
Property Costs	22,662	23,512	46,174	19,488	27,118	46,606
Office Overheads	37,048	34,484	71,532	39,116	27,499	66,615
	<u>662,542</u>	<u>706,222</u>	<u>1,368,764</u>	<u>590,832</u>	<u>665,530</u>	<u>1,256,362</u>
Share of support costs (see note 9)	3,141	8,589	11,730	7,459	5,307	12,766
Share of governance costs (see note 9)	10,864	6,658	17,522	12,350	7,570	19,920
	<u>676,547</u>	<u>721,469</u>	<u>1,398,016</u>	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>
Analysis by fund						
Unrestricted funds - general	676,547	400,431	1,076,978	610,641	387,469	998,110
Restricted funds	-	321,038	321,038	-	290,938	290,938
	<u>676,547</u>	<u>721,469</u>	<u>1,398,016</u>	<u>610,641</u>	<u>678,407</u>	<u>1,289,048</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Other finance costs	1,265	-	1,265	1,186	-	1,186
Client interest & costs	6,776	-	6,776	8,212	-	8,212
Other insurance	3,631	-	3,631	3,368	-	3,368
Sundry	58	-	58	-	-	-
Audit fees	-	8,934	8,934	-	8,520	8,520
Accountancy	-	3,066	3,066	-	2,960	2,960
Legal and professional	-	4,189	4,189	-	7,597	7,597
Trustees training & expenses	-	-	-	-	180	180
Professional indemnity insurance	-	1,333	1,333	-	-	-
Annual report	-	-	-	-	663	663
	<u>11,730</u>	<u>17,522</u>	<u>29,252</u>	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>
Analysed between Charitable activities	<u>11,730</u>	<u>17,522</u>	<u>29,252</u>	<u>12,766</u>	<u>19,920</u>	<u>32,686</u>

Governance costs includes payments to the auditors of £5,670 for audit fees, £3,264 for other assurance engagements and £3,066 for non-audit services (2021- £5,400, £3,120 and £2,960 respectively) .

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: None).

11 Employees

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

	2022 Number	2021 Number
	46	40
	<u>46</u>	<u>40</u>
Employment costs	2022 £	2021 £
Wages and salaries	1,117,038	1,018,694
Social security costs	85,610	79,557
Other pension costs	47,786	44,263
	<u>1,250,434</u>	<u>1,142,514</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 £44,955 (2021: £44,352).

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

The average monthly number of employees during the year was 57 (2021: 53).

Included within wages costs are other staff costs incurred totalling £12,898 (2021: £12,309). 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 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	7,273	11,476

13 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021	25,487
At 31 March 2022	25,487
Depreciation and impairment	
At 1 April 2021	24,233
Depreciation charged in the year	624
At 31 March 2022	24,857
Carrying amount	
At 31 March 2022	630
At 31 March 2021	1,253

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	59,255
Additions	12
Valuation changes	7,273
	<hr/>
At 31 March 2022	66,540
	<hr/>
Carrying amount	
At 31 March 2022	66,540
	<hr/> <hr/>
At 31 March 2021	59,255
	<hr/> <hr/>

15 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	66,540	59,255
	<hr/>	<hr/>

16 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	70,845	107,746
Other debtors	150	-
Prepayments and accrued income	77,199	40,646
	<hr/>	<hr/>
	148,194	148,392
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year	2022 £	2021 £
Other taxation and social security	33,440	20,508
Trade creditors	4,629	10,015
Other creditors	111,299	7,732
Accruals and deferred income	84,126	53,549
	<hr/>	<hr/>
	233,494	91,804
	<hr/> <hr/>	<hr/> <hr/>

A grant of £100,000 was received by Money Advice Plus from Brighton and Hove City Council (BHCC) on 31st March 2022. The Trustees have no discretion about how the funds are used and they must be administered in accordance with the criteria set out by BHCC Lift-up fund. The balance at the year end was £100,000 and is included in Other creditors.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18 Client accounts

	2022	2021
	£	£
Barclays Bank	2,084,039	1,996,385
Scottish Widows	75,000	75,000
Cash in hand	1,000	1,000
Other (including cash in transit)	60,577	43,598
	<u>2,220,616</u>	<u>2,115,983</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 £47,786 (2021: £44,263). 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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 2021	Movement in funds			Transfers	Balance at 31 March 2022
	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		
Macmillan	23,985	(20,457)	-					3,528	24,165	(27,720)		27	-
Debt Advice (MAS)	126,388	(127,177)	789					-	81,766	(89,354)		7,588	-
B&H CCG	50,974	(50,974)	-					-	50,974	(54,559)		3,585	-
Economic Abuse Evidence Form (EAEF) - Previously DEAP	87,036	(92,330)	5,294					-	143,527	(145,239)		1,712	-
Lift Up Fund	-	-	-					-	4,166	(4,166)		-	-
	288,383	(290,938)	6,083					3,528	304,598	(321,038)		12,912	-

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.

Economic Abuse Evidence Form (EAEF): This fund was previously named 'DEAP (DCMS & Home Office)'. The Financial Support Line for Victims of Domestic Abuse is run by Money Advice Plus and is part of our partnership work with Surviving Economic Abuse (SEA). It offers specialist advice to anyone experiencing domestic abuse who is in financial difficulty.

Lift Up Fund: Lift up - Targets those who are "Just about managing", Providing debt advice, financial capability coaching and access to grants.

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 2022

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 2020	Transfers	Balance at 1 April 2021	Movement in funds Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
Closure costs	320,000	15,000	335,000	-	335,000
Client benefit fund	7,773	-	7,773	-	7,773
Development fund	16,377	-	16,377	-	16,377
	<u>344,150</u>	<u>15,000</u>	<u>359,150</u>	<u>-</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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	630		-		-		630		1,253		-		-		1,253	
Investments	66,540		-		-		66,540		59,255		-		-		59,255	
Current assets/(liabilities)	35,394		359,150		-		394,544		32,131		359,150		3,528		394,809	
	102,564		359,150		-		461,714		92,639		359,150		3,528		455,317	

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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:

	2022 £	2021 £
Within one year	42,000	42,000
Between two and five years	100,167	14,167
	<u>142,167</u>	<u>56,167</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 (2021: £42,000).

24 Related party transactions

There were no disclosable related party transactions during the year (2021- none).

25 Cash generated from operations

	2022 £	2021 £
Surplus for the year	6,397	9,299
Adjustments for:		
Investment income recognised in statement of financial activities	(1,430)	(482)
Fair value gains and losses on investments	(7,273)	(11,476)
Depreciation and impairment of tangible fixed assets	624	627
Movements in working capital:		
Decrease/(increase) in debtors	197	(20,336)
Increase in creditors	141,690	26,532
Cash generated from operations	<u>140,205</u>	<u>4,164</u>

26 Analysis of changes in net funds

The charity had no debt during the year.