

Charity registration number 1045340

Company registration number 03029782 (England and Wales)

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs T Church
Mr N Gray
Ms G S Dunn
Mr J D Hyman
Ms N Myers
Mr A Moybul
Mr A F Horne

(Appointed 11 January 2024)
(Appointed 27 September 2024)

Secretary

Ms J Grigg
Mr A Moybul

Charity number

1045340

Company number

03029782

Registered office

Tisbury Road Offices
Hove Town Hall
Tisbury Road
Hove
East Sussex
England
BN3 3BQ

Auditor

James Todd and Co Limited
Drayton House
Drayton Lane
Chichester
West Sussex
England
PO20 2EW

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

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MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
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CHAIR OF TRUSTEES INTRODUCTION
FOR THE YEAR ENDED 31 MARCH 2024

In 2023-2024, our clients and the Charity felt the impact of the cost-of-living crisis, making the last year one of our most challenging. We have met this challenge head-on, with hard work and determination from all. We have spent the year restructuring the flow of work. We now have three areas of work: money management, debt and benefits, and finally, our work with victim-survivors of domestic abuse. As we look towards the future, this structure will provide agility and space for growth.

This year, we have been working hard to achieve our strategic aims. As part of this, we have implemented new IT systems and working groups to oversee and ensure our service embeds equality, diversity, and inclusion. We have also developed a service user toolkit to support client participation in our service development and ensure their voices are heard.

Despite all the challenges we have faced with funding and increased costs, we supported the same number of clients, developing new services while continuing to deliver on the projects for which we are renowned. We continue to work towards having the opportunity to provide preventive as well as crisis work, with our financial resilience work with Brighton and Hove entering its second year. Our crisis work has resulted in £4,168,768 in financial gains for our client, and the impact of the Economic Abuse Evidence Form continues to grow.

Our new website will launch in 2024. It will focus on accessibility and provide resources to support our clients and the wider community who are looking to access advice.

None of this would be possible without our staff and volunteers, and I want to take the opportunity to thank all those involved who make Money Advice Plus what it is.

Ms N Myers
Chairman

Date: 18 December 2024

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

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.

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.

Strategies for achieving aims and objectives

Money Advice Plus exists to address poverty and inequality. To meet our charitable remit and objectives, the Charity has strategic aims and delivers the following activities for the public benefit: We are in the second year of our strategy "pathway to change" and have been working hard to achieve our objectives

- To maintain and strengthen our services to enable people to deal more confidently with their money.
- To embed our commitment to equity, diversity, and inclusion in everything we do.
- To promote Money Advice Plus to be known as a centre of excellence.
- To ensure staff are enabled to provide high-quality services to our clients.

Our core work is social welfare law, delivering Welfare Benefits and Debt advice and casework. We provide our one-to-one casework service locally in Brighton and Hove and nationwide by phone. Over many years, we have accumulated skills and expertise, developed relationships and refined our approach to casework to be tailored to the specific needs of the individual client. This person-centred approach means we are successful in helping people who find it most difficult to engage with mainstream services.

We specialise in working with clients who find it difficult to engage with mainstream advice services due to access or service limitations. Advisers are both welfare benefits and debt specialists, so clients have one named caseworker for the life of the case.

We work with a wide range of people with additional vulnerabilities, including those with severe mental illness, dementia, fluctuating mental capacity, learning disabilities, physical disabilities, sensory loss, substance misuse, refugees, asylum seekers and victim-survivors of domestic abuse, those who are at risk of losing their tenancy, vulnerable adults with a care need, people affected by cancer, people with multiple social care needs.

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 AND COMMUNITY SUPPORT SERVICE

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Criteria used for assessing success

We have focused on bringing consistency to our service. From a new organisational structure, with an emphasis on quality and training, to bringing in a theory of change and providing oversight of our data management has provided a firm foundation to ensure all of our service delivery enables people who engage with our service to be more confident to deal with their money. More robust data management will enable us to understand our impact better and create a further and stronger case for our work and our funding model.

We have moved forward with technology for both advisers and clients. We are now using technology to improve the advice process, by accessing open-source banking and online credit reports. We will shortly be implementing two more digital processes. The client documentation portal and the digital referral portal. As a trial, the client documentation portal will be used in our financial resilience work. The referral portal will be used by the Gamble Aware project to understand the setup and development required, as it will involve collaboration between project managers and our website developers.

We will be implementing a new benefit calculator for advisers, which will bring consistency, as a single platform will be used by all. Clients will be able to access a free version, which will be hosted on our new website. All data is held in one place, and we can set data retention periods, and cases can be deleted automatically.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Embedding our commitment to equality, diversity, and inclusion in everything we do by

We are in the final stages of our website development, which will be ready to launch in the Autumn. To make the most of our new website, we have developed a series of resources to support clients before they come to us and once they are working with MAP. The "What is debt advice" resource is completed. This has been converted into shorter, separate resources that are being made into easy-to-read versions. These are then going to be converted into short videos.

Three more resources are planned budgeting, benefits, and Debt Relief Orders. They will be developed over the summer and autumn.

We have converted our client care letter into an easy-to-read version and now have the infrastructure we can use to convert other documentation. This has also been converted into a spoken version that can be hosted on our website or sent directly to clients.

We have held our first Equality Diversity Inclusion Champions working group, which will review all our current EDI processes and produce an EDI strategy. One of their first tasks is to produce a language and style guide for MAP.

We have established a client participation group and have developed a client participation toolkit which the group is currently reviewing.

Promoting Money Advice Plus to be known as a centre of excellence

We have spent the year strengthening our quality processes. This has included appointing a quality lead to oversee all of our quality processes, including consumer duty. This is a new principle of "consumers being able to achieve a good outcome no matter their vulnerability" which was introduced by the Financial Conduct Authority in July 2023 to regulated organisations. We have brought together our quality, supervisory functions and embedded training and development throughout. This enabled us to provide external case supervision for another advice service and could be a new potential source of income for the charity.

Throughout the year, we have been strengthening Money Advice Plus's brand, including our website, developing resources, and working with external regulatory organisations, including the FCA, UK Finance, Money and Pensions Service, and the Home Office. Money Advice Plus was recognised by UK finance in their "Control to financial freedom" report.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Ensuring staff are enabled to provide high-quality services to our clients

We have focused on ensuring that we have the right technology and infrastructure so that staff can provide high-quality services. This year, we moved all data hosted on an out-of-date server to the cloud. We are in the process of applying for our Cyber Essentials accreditation.

We have implemented new IT support for staff and tendered and introduced a new phone service.

We are in the process of reviewing documentation and letters sent to clients, reducing the amount we have and ensuring that those that we do have are written with inclusivity in mind.

We are currently implementing a new organisational structure. This has seen the service split into three functions: money, management, debt and benefits, and the Centre for Excellence for debt and economic abuse services. We will be creating a senior leadership team. The senior leadership team will include finance, quality, people and resourcing and operations. Each function will have a service manager and a deputy to ensure that there is time and space for development and adequate systems in place to support staff wellbeing.

Social Welfare law: Welfare Benefits and Debt: Specialist level: casework up to and including representation

- deal with problem debt and understand their rights and legal action available to creditors, act on client's behalf and respond to creditor action, make arguments for debts to be written off, make affordable and sustainable repayment offers, administer Debt Relief Orders, apply for Bankruptcy.
- claim state benefits and tax credits, understand their entitlements, appeal welfare benefits decisions (reconsideration, tribunal and judicial review), advise on cost savings, apply for grants, maximise income and take them through the insolvency process.
- understand their rights and responsibilities with Level 1 Immigration one-to-one advice and casework, which supports welfare benefits advice for people with various immigration statuses.

Financial Resilience Coaching: helping people look at and understand their relationship with money

- Be more in control of their finances.
- Be more confident in planning their own finances.
- Be more confident in how to save money.
- Have a financial goal.

Grant distribution: Distributing grants to those most in need.

- To support the energy crisis
- To support those who are at work or returning to work.
- To support victim-survivors by delivering the Home Office Flexible fund
- To support Brighton and Hove City Council and those accessing the local discretionary fund

Money Management: provides a money-handling service offered to the most vulnerable.

- We act as a 'Deputy in the Court of Protection' and 'appointee for welfare benefits.'
- We provide crisis support, debt advice, and immediate benefit claims for stabilising income.
- We maintain their debt through a small debt management plan and ongoing income through benefit claims.
- We provide one-to-one, day-to-day money management in cash delivery, bill paying and budget administration.
- Working with the client to provide as much independence as possible while maintaining their well-being and home.

Legal policy / Pressing for change. We use our expertise to drive policy change, and this year, we have

- Supported HMRC to develop an interactive version of the cabinet office economic abuse toolkit
- Working with the DWP in a series of workshops to improve how vulnerable clients engage with them
- Continuing to advocate that the Economic Abuse Evidence Form be implemented across different sectors by working with regulatory bodies, including UK Finance, HMRC, Local Government Associations, and Ofgem
- Attending an Economic Abuse round table hosted by Victoria Akins, MP Financial Secretary to the Treasury
- Developing and delivering accredited training on Economic Abuse and Debt
- Developing and delivering accredited training on Economic Abuse and Creditors
- Developing and delivering training on financial resilience.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

Our charitable purpose is to “help people manage their money effectively”; we address this by providing the services described above. Our performance demonstrates evidence of the practical benefit of our services. The previous year's figures are held in brackets.

In 2023-24, we received 4,002 (5,690) enquiries into our service and assisted **3470 (3714)**. The reduction reflects the reduced number of grants distributed on behalf of Brighton and City Council (BHCC).

1,714 [2003] people were supported in the community of Brighton and Hove.

379 [408] had a care plan with a local authority and received our money-handling service. We are Deputies in the Court of Protection for three people.

1,709 [1711] people were supported across England.

895 [878] were victim-survivors of domestic abuse.

The result of this work was

Boosted Benefit Income by £1.87 Million!

- We've increased benefit income by £1,877,094 this year, compared to £1,562,348 last year. This increase has had a direct and significant impact on improving the quality of life for countless individuals and families.

Secured £218,440 in One-off Benefit Payments!

- Our team has successfully unlocked one-off benefit payments totalling £218,440, providing a crucial financial lifeline. While this is slightly lower than last year's £280,204, it still represents life-changing support for those in need.

Delivered £80,567 in Discretionary Housing Payments!

- We've ensured housing stability by securing £80,567.09 in Discretionary Housing Payments (compared to £116,782 last year). This funding has prevented homelessness and helped people keep a roof over their heads.

Distributed £100,788 in Charitable Grants!

- Through our partnerships, we've distributed £100,788 in charitable grants, providing essential support to those facing severe financial challenges. Although it's a decrease from £503,357 last year, each grant has made a profound difference in people's lives.

Debt Write-Off of Over £848,000 Through Insolvency!

- We've written off £848,288 of debt through insolvency (up from £596,373), relieving hundreds of clients from the heavy burden of unmanageable debt.

Debt Write-Off (Non-Insolvency) Totals £792,072!

- In addition, we helped write off £792,072 in debt outside of insolvency, including £717,203 specifically for victim-survivors of economic abuse, thanks to our pioneering Economic Abuse Evidence Form. This innovative tool is being piloted by major financial service firms, paving the way for widespread systemic change.

Negotiated Payment Reductions of Over £32,000 Annually!

- By negotiating with creditors, we've successfully reduced annual payments for clients by £32,241. This allows families to keep more of their income for daily essentials, offering much-needed breathing space.

The Bigger Picture: Changing Lives Through Financial Empowerment

These figures aren't just numbers—they represent real people and real transformations. From preventing homelessness to helping victim-survivors escape financial abuse, our efforts are creating lasting, meaningful change in communities.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Altogether, with charitable payments and other financial outcomes, our clients were better off by a total of £3,816,410 for the year, an average of £1,631 per client or £5.52 for every £1 spent on our debt and benefit advice and casework services.

The impact of our Money Handling service was

- 379 [424] people received a money-handling service, primarily in Brighton and East Sussex.
- £364,426 of benefits were claimed
- £5,029,530 [£5,329,122] of clients' money was handled. This comprises clients' income received and used to fulfil their weekly and monthly budget requirements, pay bills and debts, and provide weekly cash and savings. This figure also includes the grant monies distributed to individuals as they struggle to meet increased living costs.
- We paid out £72,405.02 for B&HCC as weekly subsistence payments for asylum seekers
- We made payments to the value of £ 5,143,437 [£5,161,484] ensuring essential bills were paid and clients had appropriate access to their money.
- This represents 47,147 transactions, over 900 each week

Training

It was a fantastic year with 13 courses delivered in partnership with Surviving Economic Abuse, which is six times as many compared to the previous calendar year. We trained 150 people from CAB, Birmingham Settlement, Money Advice Scotland and Better with Money. Following the training we ask the participants to complete a survey. We received 54 completed surveys and overall, we had an incredibly positive response to the survey. When asked if they agreed with the following statement "I have an increased understanding of how to help a victim of economic abuse. For example, how they can delink from the abuser or how to reduce their risk" 95% agreed.

One participant stated "I would like to thank Jasbinda and Jeanette who were both extremely informative and led the course in good pace and provided a huge amount of their own knowledge which was extremely beneficial."

Financial Resilience Workshops

The aim of the Lift Up Project is to help clients who are just about managing to cope with their current financial situation by increasing their financial resilience through a combination of specialist debt, benefit advice, grants and financial capability coaching. As part of the Lift Up Project in 23/24 we carried out 4 workshops focussing on Financial Resilience and Budgeting for the Just About Managing ie clients who are working/just about to start. Subsequent to the Workshop attendees had the opportunity to access tailored 1:1 Financial Resilience Training with a Coach and many took up this offer.

The workshops were delivered in collaboration with the DWP and the Care Leavers Team at Brighton and Hove City Council. The aim of the workshops was to help plan and control your finances whilst working toward a financial goal. Both the DWP and the Care Leavers team were impressed with their delivery and impact on their clients and have requested further workshops.

There were 33 attendees across the workshops and via feedback given the overwhelming majority of clients found it "excellent" and that it gave them increased ability to meet financial challenges as they arise so that they can reach their financial goals. One client commented: *"Fantastic workshop, well presented. Please roll out this workshop in schools to teach financial capability to young people"*

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Charity requires protection against significant funding cutbacks and needs sufficient funds to meet its contractual obligations towards its staff and to manage any necessary restructuring or termination of its services to its clients, including those on whose behalf the Charity holds funds in designated client accounts.

The Reserves Policy details the principles the Board is required to manage the reserves, considering the long-term viability and development of the Charity and its services to its clients, including establishing 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, considering 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 2024, this designated reserve stood at £374,151 (2023: £359,151)

As of 31st March 2024, designated reserves, Development Fund and Client Benefit Fund stood at £16,378 and £7,773, respectively.

Free reserves as of 31st March 2024, after allowing for any transfers to and from the designated reserves referred to above, totalled £101,062 compared with £107,922 the previous year. All reserves are predominantly held on deposit with Banks and Building Societies.

Reserves policy

It is the policy of the charity that unrestricted funds designated for a specific purpose should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Fundraising approach

Money Advice Plus income generation strategy was developed in 2016 with the support of Nahira Consultancy. While much of the strategy still supports the organisational aims, fundraising has changed, and the Charity needs to look at other sources/ opportunities for fundraising, such as digital campaigns. Over this last year, we have employed two external experts to support the development of our approach and access to fundraising. This has resulted in us having a fundraising database to help identify fundraising opportunities and a case for support. We are now working on a fundraising and sustainability plan.

As an independent charity, we have broad range of funding sources however most are for defined project delivery. We must continue building solid relationships with local government, statutory bodies, charitable trusts, and foundations. This will help with future fundraising. This partnership building takes time, and it is essential that in any organisational structure, there is time for the appropriate members of the team to be able to engage with and nurture these relationships. There is a need for the charity to identify other funding sources, including unrestricted funds, such as corporations and individuals. This will ensure the charity has funding that is not just focused on front-line advice delivery but also funding to support its core costs and allows space for development and innovation.

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 £1.5 million, while the maximum amount of clients' monies held with any one clearing bank should not exceed £3.5 million. The maximum amount of the Charity and clients' monies held with any one clearing bank must not exceed £ 5 million.

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Major risks

Money Advice Plus has a risk register that sets out the risks to the charity in these broad areas: strategic, economic, reputation, regulatory, governance, client money, operational, digital systems and external. The risk register includes an assessment of each risk's likelihood, severity, and potential impact. The responsibility of individual risk sits with the Chief Executive. The Chief Executive reviews 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 event. This does not necessarily mean a disaster; it can be something minor that affects the ability to continue working normally, such as service disruptions or planned service changes. A business continuity plan is contained within the staff manual, which contains guidance and information that may be needed and is updated regularly.

All Policies and Procedures are reviewed and 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 using client feedback, staff input and 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 staff members by having a set of safe working rules within our Health and Safety Policy and procedures. Staff and Trustees receive training in protecting vulnerable adults so they can identify problems and know how to manage them. Trustees also receive safeguarding training, so they understand the team's work. Most of the Charity's clients are considered vulnerable adults, so all staff (paid and volunteer) and Trustees must have a Criminal Records Bureau check.

Plans for future periods

Over the next year, we will work towards delivering Money Advice Plus's vision and mission, mindful of our values and charitable objectives. We will do this using our theory of change objective.

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

We will continue to deliver on our 2022-2025 strategy “pathway to change”. There will be a focus on the long term sustainability of Money Advice Plus and the essential services it provides.

Structure, governance and management

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. 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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs T Church

Mr R J Stewart

(Resigned 24 January 2024)

Mr N Gray

Mr B P Coverdale

(Resigned 27 September 2024)

Ms G S Dunn

Mr J D Hyman

Ms N Myers

Mr A Moybul

(Appointed 11 January 2024)

Mr A F Horne

(Appointed 27 September 2024)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

Board of trustees

Money Advice and Community Support Services Board of Trustees governs the organisation, and there were seven trustees throughout 2023/24. 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. The Trustees have a governance handbook which is updated regarding the Charity Code of Governance. There is a full Board meeting every two months. The Board delegates responsibilities to sub-committees (or 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. Finance, Business Development and Networking, Policy and Governance, Health and Safety, People, Networking and Partnerships.

Staff team

Money Advice Plus has 55 staff members with a wealth of experience delivering money advice services. Each person plays a crucial role in providing our services. The Chief Executive reports to the Board of Trustees and manages the organisation to ensure 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 in Hove and Eastbourne, with several remote members of staff spread across the country.

Funds held as custodian trustee

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 City Council

These funds amounted to £2,328,833. This compares with £2,476,615 in the previous year. Each client's funds 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 & and 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 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.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Money Advice and Community Support Service for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that James Todd and Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms N Myers

Trustee

18 December 2024

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

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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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 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

T/A 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 on 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 management.
- Conclude on the appropriateness of management's 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 Company'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, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A 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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.

Michelle Buzzard FCA (Senior Statutory Auditor)
for and on behalf of James Todd and Co Limited

20 December 2024

Chartered Accountants
Statutory Auditor

Drayton House
Drayton Lane
Chichester
West Sussex
England
PO20 2EW

James Todd and Co Limited 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
T/A MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income from:									
Donations and legacies	3	2,870	-	-	2,870	4,661	-	-	4,661
Charitable activities	4	1,079,885	-	611,014	1,690,899	1,127,190	-	474,480	1,601,670
Investments	5	2,793	-	-	2,793	619	-	-	619
Total income		1,085,548	-	611,014	1,696,562	1,132,470	-	474,480	1,606,950
Expenditure on:									
Charitable activities	6	1,084,663	-	611,014	1,695,677	1,117,306	-	482,160	1,599,466
Total expenditure		1,084,663	-	611,014	1,695,677	1,117,306	-	482,160	1,599,466
Net gains/(losses) on investments	11	7,255	-	-	7,255	(2,126)	-	-	(2,126)
Net income		8,140	-	-	8,140	13,038	-	(7,680)	5,358
Transfers between funds		(15,000)	15,000	-	-	(7,680)	-	7,680	-
Net movement in funds	8	(6,860)	15,000	-	8,140	5,358	-	-	5,358
Reconciliation of funds:									

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Fund balances at 1 April 2023		107,922	359,151	-	467,073	102,564	359,151	-	461,715
Fund balances at 31 March 2024		<u>101,062</u>	<u>374,151</u>	<u>-</u>	<u>475,213</u>	<u>107,922</u>	<u>359,151</u>	<u>-</u>	<u>467,073</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE

T/A MONEY ADVICE PLUS

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	14		71,669		64,414
Current assets					
Debtors	15	131,386		108,864	
Cash at bank and in hand		701,848		489,025	
		<u>833,234</u>		<u>597,889</u>	
Creditors: amounts falling due within one year	16	<u>(429,690)</u>		<u>(195,230)</u>	
Net current assets			403,544		402,659
Total assets less current liabilities			<u>475,213</u>		<u>467,073</u>
The funds of the charity					
Unrestricted funds - general	21		101,062		107,922
Unrestricted funds - designated	20		374,151		359,151
			<u>475,213</u>		<u>467,073</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 2024, 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 18 December 2024

Ms N Myers
Trustee

Company registration number 03029782 (England and Wales)

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		210,030		8,562
Investing activities					
Investment income received		2,793		619	
Net cash generated from investing activities			2,793		619
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			212,823		9,181
Cash and cash equivalents at beginning of year			489,025		479,844
Cash and cash equivalents at end of year			701,848		489,025

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 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. 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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 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
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Computers	3 years straight line
-----------	-----------------------

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 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
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 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.

1.10 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
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 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.

1.12 Funds held on behalf of clients

The Charity's objects are to provide advice, counsel and assistance in accordance 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 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 in 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 2024, income received and paid into the client accounts totaled £5,473,748 (2023: £5,258,000) and payments out of the accounts totaled £5,632,983 (2023: £5,026,000)

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,870	4,661

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Money Management 2024 £	Money Advice 2024 £	Total 2024 £	Money Management 2023 £	Money Advice 2023 £	Total 2023 £
Performance related grants	720,050	970,849	1,690,899	631,861	969,809	1,601,670
Analysis by fund						
Unrestricted funds - general	720,050	359,835	1,079,885	631,861	495,329	1,127,190
Restricted funds	-	611,014	611,014	-	474,480	474,480
	720,050	970,849	1,690,899	631,861	969,809	1,601,670

Performance related grants analysis

	Money Management 2024 £	Money Advice 2024 £	Total 2024 £	Money Management 2023 £	Money Advice 2023 £	Total 2023 £
Brighton Supporting People (BHCC)	679,883	-	679,883	600,000	-	600,000
Advice Matters	-	34,021	34,021	-	35,520	35,520
We are Digital (L&Q)	-	54,604	54,604	-	34,889	34,889
Financial Support Line (formally DEAP)	-	415,716	415,716	-	324,599	324,599
Warmth for Well Being	-	41,397	41,397	-	111,000	111,000
Advice to Council Tenants (BHCC)	-	82,808	82,808	-	79,992	79,992
Money Works (BHCC)	-	55,503	55,503	-	55,270	55,270
Lift Up Fund	-	35,000	35,000	-	70,834	70,834
Money Advice for Wellbeing (CCG)	-	52,786	52,786	-	52,016	52,016
Housing Associations	-	96,466	96,466	-	140,406	140,406
P A Housing (Previously Paragon Housing)	-	40,875	40,875	-	37,500	37,500
Other	40,167	61,673	101,840	31,861	27,783	59,644
	720,050	970,849	1,690,899	631,861	969,809	1,601,670

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities **(Continued)**

Other grants received were made up of smaller less material amounts a list of these are below:

Individual Contracts (BHCC & E & WSCC)

Money Guardians (BHCC)

Brent Social Work Team

Lewes CC

MacMillan

Mental Health UK/Lloyds

Eastbourne Borough Council

Sovereign Housing

Hexagon Housing

Victory Housing

Grant income in the year includes deferred income released during the year of £60,836 (2023: £70,634) brought forward from previous years.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	-	41
Interest receivable	2,793	578
	<u>2,793</u>	<u>619</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Money Management 2024 £	Money Advice 2024 £	Total 2024 £	Money Management 2023 £	Money Advice 2023 £	Total 2023 £
Direct costs						
Staff costs	787,275	709,279	1,496,554	661,619	736,637	1,398,256
Depreciation and impairment	-	-	-	630	-	630
Property costs	24,696	34,164	58,860	24,695	24,222	48,917
Office overheads	91,869	13,048	104,917	38,415	49,041	87,456
Client support costs	-	-	-	11,665	-	11,665
	<u>903,840</u>	<u>756,491</u>	<u>1,660,331</u>	<u>737,024</u>	<u>809,900</u>	<u>1,546,924</u>
Share of support and governance costs (see note 7)						
Support	5,922	10,922	16,844	5,217	10,857	16,074
Governance	9,251	9,251	18,502	14,784	21,684	36,468
	<u>919,013</u>	<u>776,664</u>	<u>1,695,677</u>	<u>757,025</u>	<u>842,441</u>	<u>1,599,466</u>
Analysis by fund						
Unrestricted funds - general	919,013	165,650	1,084,663	757,025	360,281	1,117,306
Restricted funds	-	611,014	611,014	-	482,160	482,160
	<u>919,013</u>	<u>776,664</u>	<u>1,695,677</u>	<u>757,025</u>	<u>842,441</u>	<u>1,599,466</u>

7 Support costs allocated to activities

	2024 £	2023 £
Other finance costs	3,764	5,264
Translation costs	7,201	5,566
Other insurance	3,598	3,687
Training	1,342	656
Sundry	939	901
Governance costs	18,502	36,468
	<u>35,346</u>	<u>52,542</u>
Analysed between:		
Money Management	15,173	20,001
Money Advice	20,173	32,541
	<u>35,346</u>	<u>52,542</u>

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	10,620	9,468
	Depreciation of owned tangible fixed assets	-	630
		<u> </u>	<u> </u>

9 Trustees

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

10 Employees

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

	2024	2023
	Number	Number
	44	47
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	1,337,726	1,245,399
Social security costs	108,735	103,351
Other pension costs	50,093	49,506
	<u> </u>	<u> </u>
	1,496,554	1,398,256
	<u> </u>	<u> </u>

The average monthly number of employees during the year was 55 (2023: 58).

Included within wages costs are other staff costs incurred totaling £35,564 (2023: £23,968). These other staff costs include, but are not limited to, expenditure relating to recruitment, staff training, staff travel and staff welfare.

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	57,787	56,254
	<u> </u>	<u> </u>

The key management personnel comprise the Trustees and the Chief Executive Officer, who have authority and responsibility for planning, directing and controlling the activities of the Charity.

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	7,255	(2,126)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	25,487
At 31 March 2024	25,487
Depreciation and impairment	
At 1 April 2023	25,487
At 31 March 2024	25,487
Carrying amount	
At 31 March 2024	-
At 31 March 2023	-

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	64,414
Valuation changes	7,255
At 31 March 2024	71,669
Carrying amount	
At 31 March 2024	71,669
At 31 March 2023	64,414

MONEY ADVICE AND COMMUNITY SUPPORT SERVICE
T/A MONEY ADVICE PLUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	111,528	91,990
Other debtors	3,953	53
Prepayments and accrued income	15,905	16,821
	<u>131,386</u>	<u>108,864</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	26,575	23,746
Trade creditors	13,621	8,260
Other creditors	21,058	19,574
Accruals and deferred income	368,436	143,650
	<u>429,690</u>	<u>195,230</u>

17 Client accounts

	2024	2023
	£	£
Barclays Bank	2,220,025	2,356,000
Scottish Widows	75,000	75,000
Cash in hand	1,000	1,000
Other (including cash in transit)	32,808	44,615
	<u>2,328,833</u>	<u>2,476,615</u>

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>50,093</u>	<u>49,506</u>

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.

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19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Macmillan	-	24,704	(24,704)	-	-
Debt Advice (MAS)	-	82,808	(82,808)	-	-
B&H CCG	-	52,786	(52,786)	-	-
Financial Support Line - Previously DEAP	-	415,716	(415,716)	-	-
Lift Up Fund	-	35,000	(35,000)	-	-
	<u>-</u>	<u>611,014</u>	<u>(611,014)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>611,014</u>	<u>(611,014)</u>	<u>-</u>	<u>-</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Macmillan	-	24,704	(24,704)	-	-
Debt Advice (MAS)	-	2,326	(10,006)	7,680	-
B&H CCG	-	52,016	(52,016)	-	-
Financial Support Line - Previously DEAP	-	324,600	(324,600)	-	-
Lift Up Fund	-	70,834	(70,834)	-	-
	<u>-</u>	<u>474,480</u>	<u>482,160</u>	<u>7,680</u>	<u>-</u>
	<u>-</u>	<u>474,480</u>	<u>482,160</u>	<u>7,680</u>	<u>-</u>

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

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

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.

Financial Support Line: 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023	Transfers	At 31 March 2024
	£	£	£
Closure costs	335,000	15,000	350,000
Client benefit fund	7,773	-	7,773
Development fund	16,378	-	16,378
	<u>359,151</u>	<u>15,000</u>	<u>374,151</u>
	<u><u>359,151</u></u>	<u><u>15,000</u></u>	<u><u>374,151</u></u>
Previous year:	At 1 April 2022	Transfers	At 31 March 2023
	£	£	£
Closure costs	335,000	-	335,000
Client benefit fund	7,773	-	7,773
Development fund	16,378	-	16,378
	<u>359,151</u>	<u>-</u>	<u>359,151</u>
	<u><u>359,151</u></u>	<u><u>-</u></u>	<u><u>359,151</u></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.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	107,922	1,085,548	(1,084,663)	(15,000)	7,255	101,062
	<u>107,922</u>	<u>1,085,548</u>	<u>(1,084,663)</u>	<u>(15,000)</u>	<u>7,255</u>	<u>101,062</u>

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21 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	102,564	1,132,470	(1,117,306)	(7,680)	(2,126)	107,922

22 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 31 March 2024:			
Investments	71,669	-	71,669
Current assets/(liabilities)	29,393	374,151	403,544
	101,062	374,151	475,213
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 March 2023:			
Investments	64,414	-	64,414
Current assets/(liabilities)	43,508	359,151	402,659
	107,922	359,151	467,073

23 Operating lease commitments

Lessee

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:

	2024 £	2023 £
Within one year	44,000	42,000
Between two and five years	48,167	58,167
	92,167	100,167

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23 Operating lease commitments **(Continued)**

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

Rent paid for the two offices during the year was £42,000 (2022: £42,000).

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations	2024	2023
	£	£
Surplus for the year	8,140	5,358
Adjustments for:		
Investment income recognised in statement of financial activities	(2,793)	(619)
Fair value gains and losses on investments	(7,255)	2,126
Depreciation and impairment of tangible fixed assets	-	630
Movements in working capital:		
(Increase)/decrease in debtors	(22,522)	39,331
Increase/(decrease) in creditors	234,460	(38,264)
Cash generated from operations	210,030	8,562

26 Analysis of changes in net funds

The charity had no material debt during the year.