

TW MONEY ADVICE SERVICE

Registered Charity Number: 1162828

REPORT AND UNAUDITED ACCOUNTS

Year ended 30 June 2019

TW MONEY ADVICE SERVICE

REPORT AND UNAUDITED ACCOUNTS - 30 JUNE 2019

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of TW Money Advice Service for the year ended 30 June 2019.

Name and registration

TW Money Advice Service (TWMAS) is a registered charity, registration number 1162828.

Governing document

TWMAS is a charitable incorporated organisation, governed by a written constitution.

Trustees

The trustees of the charity are the members of the board. Trustees are elected to the board at the annual general meeting of the organisation, and serve for four years.

The following trustees have served since registration of the organisation and are still serving:-

Martin R Duffy
Margaret E Gatland
Paul Deane-Williams
Wei-Yi Chen

Recruitment, induction and training of new trustees

Potential new trustees are introduced to the organisation by existing trustees. They are appointed at a properly convened meeting of the trustees.

All existing trustees have experience of charity. As an introduction, newly-appointed trustees are given information and advice concerning the history and activities of the organisation, trustee responsibilities and relevant charity legislation and regulations. They are also given a copy of the latest report and accounts in order to gain an understanding of the organisation's financial affairs.

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Principal office

The organisation's registered address is

30 Crown Road
Twickenham
TW1 3EE

Professional advisors

Bankers - HSBC
54 Clarence Street
Kingston Upon Thames
Surrey
KT1 1NS

Trustees' responsibilities in respect of the preparation of the accounts

Charity law requires the trustees of the organisation to prepare a receipts and payments account and a statement of assets and liabilities for each financial year. In addition the trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the organisation. 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.

Objects

The objects for which the organisation is established are (i) for the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage; (ii) to further such other exclusively charitable purposes according to the law of England and Wales as the trustees in their absolute discretion from time to time determine.

Continued.....

TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Governance and volunteers

The charity was constituted on 19th July 2015 and registered with the Charity Commission on 24th July 2015. TWMAS is an organisation which works to provide access to advice to members of the public from the TW post code area who are in debt. TWMAS achieves its mission in conjunction with Crosslight Advice (charity number: 1163306) and jointly operates the Twickenham Branch of Crosslight under the name Crosslight Twickenham. TWMAS is responsible for recruiting local volunteer advisers who work under the supervision of Crosslight Advice and are covered by Crosslight Advice's FCA authorisation. TWMAS provides support for advisers and organises money advice courses for clients and for other members of the public.

Although there were some changes in the team over the year, overall the number of members increased. Significantly, in January 2019 we were able to recruit our first part-time employee with help of funding from Hampton Fuel Allotment Charity (now Hampton Fund) and Richmond Parish Lands Charity. This appointment will help to ensure that we can offer a sustainable service to our clients now and in the future.

We are extremely grateful to our volunteer team who have willingly dedicated many hours of their time to meeting clients and to managing their cases afterwards. In total, our volunteers gave over 1,500 hours of time over the course of the year.

The trustees met 6 times during the year, once together with team members. Significant matters discussed included GDPR and fundraising.

Review of activities of Crosslight Twickenham during the year ended 30 June 2019

During the year we had 319 meetings with 70 clients with debts totalling £1,127,000. We were able to secure debt relief orders (DROs) for 5 of these clients (helped by donations we secured through the online charity ACTS435 for the application fee of £90) and negotiate repayment arrangements for many of the rest. In others we were able to have debts voluntarily written off and to persuade bailiffs to stop calling.

These figures represent a considerable increase on last year. They are evidence of an increasing need for our services, higher indebtedness and the increasing complexity of the situations our clients face. We are seeing some clients many times in order to make significant progress. We have seen several clients who are having difficulty keeping up with mortgage repayments. Some, with interest only mortgages, will not be able to repay the capital and so will face repossession.

There is no doubt that the national austerity climate continues to hit the poorest in society very hard. Government measures such as the benefits freeze, the 2 child limit, and the bedroom tax, together with long application forms that are too often difficult to complete, make surviving on low incomes a day to day struggle. Even for those with some employment, wages can be uncertain and vary considerably from week to week necessitating frequent reporting (not often done) for anyone also claiming benefits. Official agencies have little time and can show little inclination to help even if they can be contacted.

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TW MONEY ADVICE SERVICE

REPORT OF THE TRUSTEES (Continued)

Review of activities during the year ended 30 June 2019 (Continued)

Clients usually hear about us through other local agencies, e.g. SPEAR, Richmond Furniture Scheme, foodbanks, Bridgelink Centre, churches, Crossway Pregnancy Crisis Centre, job clubs, and housing associations. We have referrals from other advice agencies, both local and national that do not have local resources for in depth debt advice such as we provide. Clients span all ages and family profiles. We have helped single men living in supported accommodation, single mothers with dependent children, families, and retired people. We have clients from a range of ethnic backgrounds. The vast majority of our clients are in receipt of income related benefits and live in rented accommodation. 81% have priority debts (e.g. rent arrears, council tax arrears, utility arrears) and 72% have multiple debts (four or more debts). Some may be facing eviction or bailiffs. Very few have full time employment or qualifications. Many are unemployed, some having disabilities or health conditions that inhibit their ability to work.

Results and financial position

The receipts and payments account for the year ended 30 June 2019 is set out on page 5. The bank balance totalled £20,355 at that date.

We are grateful to donors who have supported our work during the year, in particularly several individual donors, St. Stephen's church, East Twickenham, Hampton Fund and Richmond Parish Lands Charity.

The trustees are of the opinion that the overall state of affairs of the organisation at 30 June 2019 is satisfactory and that the organisation has a level of reserves that will effectively meet its future obligations.

Public benefit

In preparing this report the trustees have given due regard the Charity Commission's general guidance on public benefit.

Approved by the trustees on 13 February 2020 and signed on their behalf by:-


Margaret E Gatland
Trustee

TW MONEY ADVICE SERVICE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2019

	<u>Unrestricted</u> <u>funds</u> <u>2019</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>2019</u> <u>£</u>	<u>Total</u> <u>funds</u> <u>2019</u> <u>£</u>	<u>Total</u> <u>funds</u> <u>2018</u> <u>£</u>
Receipts				
Donations and grants	1,845	14,051	15,896	16,931
Total receipts	<u>1,845</u>	<u>14,051</u>	<u>15,896</u>	<u>16,931</u>
Payments				
Direct charitable expenditure				
Charitable activities:				
Contribution to supporting charities	6,500		6,500	6,715
Staff costs		3,794	3,794	-
Other direct costs	61	-	61	133
Other expenditure				
Volunteer expenses	578	-	578	399
Total payments	<u>7,139</u>	<u>3,794</u>	<u>10,933</u>	<u>7,247</u>
Net receipts for the year	(5,294)	10,257	4,963	9,684
Total funds brought forward	<u>7,831</u>	<u>9,779</u>	<u>17,610</u>	<u>7,926</u>
Total funds carried forward	<u>2,537</u>	<u>20,036</u>	<u>22,573</u>	<u>17,610</u>

Approved by the trustees on 13 February 2020 and signed on their behalf by:-


Margaret E Galland
Trustee

TW MONEY ADVICE SERVICE

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
Assets			
Cash at bank		20,355	17,610
Cash held by accountants		987	-
Tax reclaim		1,231	-
		<u>22,573</u>	<u>17,610</u>
		<u>Balance at</u> <u>30 June</u> <u>2019</u> £	<u>Balance at</u> <u>30 June</u> <u>2018</u> £
Statement of funds	2		
Unrestricted general fund		<u>2,537</u>	<u>7,831</u>
Restricted funds			
Staff costs fund		19,835	9,578
Courses fund		<u>201</u>	<u>201</u>
		20,036	9,779
Total of funds		<u>22,573</u>	<u>17,610</u>

Approved by the trustees on 13 February 2020 and signed on their behalf by:-



Margaret E Gatland
Trustee

NOTE TO THE ACCOUNTSFOR THE YEAR ENDED 30 JUNE 20191. Accounting policy

The accounts have been prepared on the receipts and payments basis. The accounts comply with the organisation's governing document, UK Generally Accepted Practice and the Charities Act 2011 insofar as they apply to the charity and its Trustees' annual report and accounts.

The trustees confirm, in accordance with The Charitable Incorporated Organisations (General) Regulations 2012, that at the year end TWMAS did not have any outstanding guarantees to third parties nor any debts secured on assets of the organisation.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under Section 144 of the Charities Act 2011.

2. Statement of funds

	Unrestricted Fund	Restricted Funds			Total funds
	<u>General Fund</u>	<u>Staff Costs Fund</u>	<u>Courses Fund</u>	<u>Total</u>	<u>Total</u>
Balance as at 1 July 2018	7,831	9,578	201	9,779	17,610
Income	1,845	14,051	-	14,051	15,896
Expenditure	(7,139)	(3,794)	-	(3,794)	(10,933)
Balance as at 30 June 2019	2,537	19,835	201	20,036	22,573

