

TW MONEY ADVICE SERVICE

Registered Charity Number: 1162828

REPORT AND UNAUDITED ACCOUNTS

Year ended 31 December 2021

TW MONEY ADVICE SERVICE

REPORT AND UNAUDITED ACCOUNTS - 31 December 2021

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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 31 December 2021

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 following trustees have served during the year and are are still serving:-

Martin R Duffy  
Margaret E Gatland  
Jean Moorhouse (appointed 16 September 2021)  
Paul Deane-Williams  
Wei-Yi Chen

Recruitment, induction and training of new trustees

New trustees are appointed by resolution at a properly convened meeting of the existing trustees and serve for a term of four years. Each trustee may serve for a maximum of three consecutive terms

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.

Continued.....

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 SERVICEREPORT OF THE TRUSTEES (Continued)Governance, volunteers and staff

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.

In addition to our two part time staff, at the end of the year 2021 we had 14 active volunteers. We are extremely grateful to our volunteers who have willingly dedicated many hours of their time to meeting clients and to managing cases. In total, in addition to staff time, our volunteers again contributed over 1,500 hours of time during the year

The trustees met 5 times during 2021, once together with team members. The Centre Manager, Stephanie Jenkins, gave a report at each meeting. Significant matters discussed included trustee recruitment, financial controls and fundraising, the Government's 'Love Your Neighbour' funding scheme, staff remuneration, new locations, and the resumption of face to face appointments. At Christmas the trustees were pleased to help with the distribution of Christmas bags to local needy clients.

Review of activities of Crosslight Twickenham during the year ended 31 December 2021

The year 2021 was again a challenging one as we transitioned back to seeing clients face to face alongside continuing with telephone appointments. We supported 169 people including 128 new clients and held 347 appointments. During the year, we achieved £271,000 of debt write offs for clients and obtained income gains of £89,000 in the form of grants and benefits awarded. In many other instances, we were able to stop interest and charges accruing on debts and to negotiate affordable repayments plans.

There were two significant legislative changes in 2021 which provided further help to people in debt. The first was the increase in the eligibility limits for Debt Relief Orders (a simple form of insolvency). This has meant that we are able now to offer this solution to more people. The second change was the introduction of a statutory 'Breathing Space' giving a period of respite from creditor action for 60 days.

During the Covid crisis there was a welcome forbearance by creditors, and the government increased some benefits. These relaxations ended during 2021 and Universal Credit payments were reduced to their former levels. This put additional strain on clients struggling to cope financially, many of whom also lost their jobs when furlough payments ended.

Continued.....

TW MONEY ADVICE SERVICEREPORT OF THE TRUSTEES (Continued)Review of activities during the year ended 31 December 2021 (Continued)

Clients usually hear about us through other local agencies, e.g. the local authority, RUILS, Richmond Aid, Glasdoors, Hestia, foodbanks, Social Prescribers, churches, Crossway Pregnancy Crisis Centre, and housing associations. In particular, we have been working closely with the Community Solutions team at Hounslow Council. 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. 50% have fallen behind with their rent, 62% had to miss payments on their essential bills, and 78% said their situation was causing them mental health problems with 50% having to go to their GP for help. Very few have full time employment or qualifications. Many are unemployed, some having disabilities or health conditions that inhibit their ability to work.

We exist to lift people out of poverty and help them to build a better future for themselves. Our vision is centred on the whole person, meeting clients at their point of need and walking with them until they get back on their feet. Our genuinely holistic approach ensures that those who are struggling the most are fully supported and able to face the future with confidence.

Results and financial position

The receipts and payments account for the year ended 31 December 2021 is set out on page 6. The bank balance totalled £32,307 (2020-£25,421) at the year end.

We are grateful to donors who have supported our work during the year, in particular 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 31 December 2021 is satisfactory and that the organisation has a level of reserves that will effectively meet its future obligations.

Reserve policy

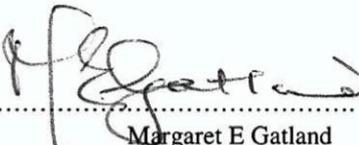
On the basis of the charity's relatively concentrated donor base, the trustees consider that free reserves should represent 6-12 months of planned expenditure. This level of reserves should provide sufficient flexibility to cover any temporary shortfalls in incoming resources and enable the charity to expand and to continue its work whilst specific action plans to balance income and expenditure are implemented.

Budgeted expenditure for 2022 is £35,490 and 2021 year end free reserves were £35,159, amounting to just under 12 months' expenditure cover. This is at the higher end of the target range and reflects the continuing need for funds to support the additional staff resources needed to grow capacity to support more individuals in our local area.

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 15 September 2022



Margaret E Gatland

Trustee

TW MONEY ADVICE SERVICE  
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
TW MONEY ADVICE SERVICE

I report to the charity trustees on my examination of the above charity ("The Trust") accounts for the year ended 31 December 2021 which are set out on pages 6 to 8

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

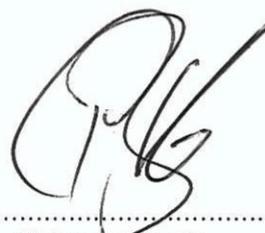
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed as the independent examiner on 15th September 2022

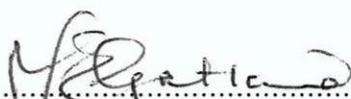


.....  
Christopher Brecht  
Chartered Accountant

TW MONEY ADVICE SERVICERECEIPTS AND PAYMENTS ACCOUNTFOR THE PERIODS ENDED

|                                        |             | <u>Twelve month to 31 December 2021</u> |                         |                    | <u>Eighteen months to 31 December 2020</u> |
|----------------------------------------|-------------|-----------------------------------------|-------------------------|--------------------|--------------------------------------------|
|                                        | <u>Note</u> | <u>Unrestricted funds</u>               | <u>Restricted funds</u> | <u>Total funds</u> | <u>Total funds</u>                         |
|                                        |             | <u>£</u>                                | <u>£</u>                | <u>£</u>           | <u>£</u>                                   |
| <b>Receipts</b>                        |             |                                         |                         |                    |                                            |
| Donations and grants                   | 2           | 20,388                                  | 14,500                  | 34,888             | 43,334                                     |
| <b>Total receipts</b>                  |             | <u>20,388</u>                           | <u>14,500</u>           | <u>34,888</u>      | <u>43,334</u>                              |
| <b>Payments</b>                        |             |                                         |                         |                    |                                            |
| Direct charitable expenditure          |             |                                         |                         |                    |                                            |
| Charitable activities:                 |             |                                         |                         |                    |                                            |
| Supporting contribution to the charity |             |                                         |                         |                    |                                            |
| Crosslight Advice                      |             | 4,250                                   |                         | 4,250              | 14,000                                     |
| Staff costs                            |             | 3,802                                   | 19,911                  | 23,713             | 20,079                                     |
| Other direct costs                     |             | 1,691                                   | -                       | 1,691              | 754                                        |
| Other expenditure                      |             |                                         |                         |                    |                                            |
| Volunteer expenses                     |             | -                                       | -                       | -                  | 948                                        |
| <b>Total payments</b>                  |             | <u>9,743</u>                            | <u>19,911</u>           | <u>29,654</u>      | <u>35,781</u>                              |
| Net receipts for the year              |             | 10,645                                  | (5,411)                 | 5,234              | 7,553                                      |
| Total funds brought forward            |             | 24,514                                  | 5,612                   | 30,126             | 22,573                                     |
| Total funds carried forward            | 4           | <u>35,159</u>                           | <u>201</u>              | <u>35,360</u>      | <u>30,126</u>                              |

Approved by the trustees on 15 September 2022 and signed on their behalf by:-



Margaret E Gatland

Trustee

TW MONEY ADVICE SERVICESTATEMENT OF ASSETS AND LIABILITIESAS AT:

|                                  | <u>Note</u> | 31<br>December<br><u>2021</u><br>£ | 31<br>December<br><u>2020</u><br>£ |
|----------------------------------|-------------|------------------------------------|------------------------------------|
| <b>Assets</b>                    |             |                                    |                                    |
| Tangible fixed assets            | 3           | 1,167                              | 1,556                              |
| Cash at bank                     |             | 32,307                             | 25,421                             |
| Cash held by accountants         |             | 267                                | 605                                |
| Tax reclaim                      |             | 1,619                              | 2,544                              |
|                                  |             | <u>35,360</u>                      | <u>30,126</u>                      |
|                                  |             | <u><u>35,360</u></u>               | <u><u>30,126</u></u>               |
|                                  |             | <u>Balance at</u>                  | <u>Balance at</u>                  |
|                                  |             | <u>31 December</u>                 | <u>31 December</u>                 |
|                                  |             | <u>2021</u>                        | <u>2020</u>                        |
|                                  |             | £                                  | £                                  |
| <b>Statement of funds</b>        | 4           |                                    |                                    |
| <b>Unrestricted general fund</b> |             | <u>35,159</u>                      | <u>24,514</u>                      |
| <b>Restricted funds</b>          |             |                                    |                                    |
| Staff costs fund                 |             | -                                  | 5,411                              |
| Courses fund                     |             | <u>201</u>                         | <u>201</u>                         |
|                                  |             | 201                                | 5,612                              |
| <b>Total of funds</b>            |             | <u>35,360</u>                      | <u>30,126</u>                      |
|                                  |             | <u><u>35,360</u></u>               | <u><u>30,126</u></u>               |

Approved by the trustees on 15 September 2022 and signed on their behalf by:-

  
 .....  
 Margaret E Gatland  
Trustee

TW MONEY ADVICE SERVICENOTE TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 20211. 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 tangible fixed assets are recorded at cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on an annual 25% reducing balance basis.

The deprecation policy has been adopted in the current year. A prior year adjustment is not deemed to be material.

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 Donations and grants

|                               | Unrestricted Fund | Restricted Fund | Total         |
|-------------------------------|-------------------|-----------------|---------------|
| Hampton Fund                  |                   | 8,500           | 8,500         |
| Richmond Parish Lands Charity |                   | 6,000           | 6,000         |
| St Stephen's PCC              | 3,000             |                 | 3,000         |
| St Paul's PCC                 | 4,988             |                 | 4,988         |
| Other donations               | 10,749            |                 | 10,749        |
| Gift aid                      | 1,651             |                 | 1,651         |
|                               | <u>£ 20,388</u>   | <u>14,500</u>   | <u>34,888</u> |

3 Tangible fixed assets - computers

|                                      |  |         |
|--------------------------------------|--|---------|
| <i>Cost</i>                          |  |         |
| As at 1 January and 31 December 2021 |  | 1,556   |
| <i>Depreciation</i>                  |  |         |
| Charge for the year                  |  | 389     |
| <i>Net book value</i>                |  |         |
| As at 31 December 2021               |  | £ 1,167 |
| As at 31 December 2020               |  | £ 1,556 |

4 Statement of funds

|                                | Unrestricted Fund | Restricted Funds |     | Total funds |          |
|--------------------------------|-------------------|------------------|-----|-------------|----------|
| Balance as at 1 January 2021   | 24,514            | 5,411            | 201 | 5,612       | 30,126   |
| Income                         | 20,388            | 14,500           | -   | 14,500      | 34,888   |
| Expenditure                    | (9,743)           | (19,911)         | -   | (19,911)    | (29,654) |
| Balance as at 31 December 2021 | £ 35,159          | -                | 201 | 201         | 35,360   |