

Company registration number: 02457362
Charity registration number: 900311

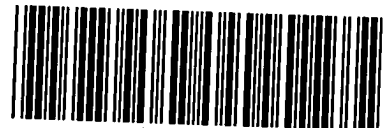
talking money

advice, support & information

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2023



Contents

Reference and Administrative Details	2
Trustees' Report (including Directors' Report and Strategic Report)	3
Statement of Trustees' Responsibilities	12
Independent Examiner's Report to the Trustees of Talking Money	13
Statement of Financial Activities for the Year Ended 31 March 2023	14
Balance Sheet as at 31 March 2023	15
Statement of Cash Flows for the Year Ended 31 March 2023.....	16
Notes to the Financial Statements for the Year Ended 31 March 2023.....	17

Reference and Administrative Details

Trustees	<p>Neil Holliday – (Chair of Trustees)</p> <p>Richard Ascroft</p> <p>Richard Hicken</p> <p>Deborah Sturge</p> <p>Collin Salandy</p> <p>Susan Tranter</p> <p>Andrea Powell (appointed 18 January 2023)</p>
Chief Executives – shared role	<p>Anna Brown (on maternity leave from January 2023)</p> <p>Kerryn Bell</p> <p>Tamra Mannin (0.4 FTE maternity cover from January 2023)</p>
Partnerships Manager	Tamra Mannin
Principal Office / Registered Office	<p>1 Hide Market</p> <p>West Street</p> <p>St Philips</p> <p>Bristol</p> <p>BS2 0BH</p>
Website	www.talkingmoney.org.uk
Company Registration Number	02457362
Charity Registration Number	900311
Bankers	<p>Charities Aid Foundation</p> <p>25 Kings Hill Avenue</p> <p>Kings Hill, West Malling</p> <p>ME19 4JQ</p> <p>Royal Bank of Scotland</p> <p>36 St Andrew Square</p> <p>Edinburgh</p> <p>EH2 2YB</p> <p>The Charity Bank Limited</p> <p>Fosse House, 182 High Street</p> <p>Tonbridge</p> <p>TN9 1BE</p>
Independent Examiner	<p>Milsted Langdon LLP</p> <p>Chartered Accountants and Statutory Auditors</p> <p>Freshford House, Redcliffe Way</p> <p>Bristol</p> <p>BS1 6NL</p>

Trustees' Report (including Directors' Report and Strategic Report)

The Board of Trustees (who are also directors for the purpose of company law) are pleased to present their annual report and the independently examined financial statements of the charity for the year ended 31 March 2023.

The reference and administrative information set out on page 2 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talking Money is a charitable company limited by guarantee. It was called Bristol Debt Advice Centre until 1st March 2014 when the name was changed to Talking Money. The company was incorporated on 8 January 1990 (number 02457362) and registered as a charity in February 1990 (number 900311). The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The geographical area covered by the charity is England, although in practice most of the work is delivered in Bristol and surrounding areas.

Trustees

The Trustees are responsible for strategy, policy and financial oversight of the company. Implementation of this is delegated to the Co-Chief Executives. The Trustees consider themselves and members of the Leadership Team as the key management personnel of the charity, in charge of directing and controlling the charity. The running and operating of the charity on a day-to-day basis is delegated to two Co-Chief Executives, who are supported by a Partnerships Manager; together they form the Leadership Team. In addition to these roles, the Finance Officer and the Client and Operations Lead contribute to the day-to-day running of the organisation.

In January 2023, one of the Co-Chief Executives went on maternity leave, and the Partnerships Manager stepped up into her role to provide cover temporarily. Additional duties were then agreed with other members of staff to support the Partnerships Manager.

All Trustees give up their time freely. Details of Trustees' expenses are disclosed in note 9 to the accounts.

Recruitment and appointment of new Trustees

When considering the need for new Trustees, the existing Trustees take into account the numbers, skills and diversity of existing Trustees and they aim to fill existing gaps in the Board. New Trustees are sought in various ways: by advertising on appropriate websites, including the Talking Money website, or through contacts made while promoting the charity's services.

The aims, objectives and core values of Talking Money are explained to potential new Trustees by the Chair of Trustees and the Chief Executive, to ensure that individuals are aware of the responsibility their role will entail. The CV of a potential Trustee is circulated to current Board Members and, if approved in principle,

the person is subsequently invited to attend a Board meeting as an observer. If he or she then wishes to proceed with their application, the existing Trustees consider this and approve by a Board resolution (or reject the application). A Trustee appointed by a resolution of the Trustees must retire at the next Annual General Meeting and is then eligible for re-appointment at the AGM if he or she is willing to continue to act as a Trustee.

Induction and training of new Trustees

On appointment, Trustees are invited to spend time observing the work of Talking Money, meeting staff, seeing current operational procedures in practice and having a chance to observe an advice session (with the client's permission). These activities provide new Trustees with a greater understanding of the charity's work in practice.

In addition, new Trustees are fully briefed by the Chair of Trustees and Chief Executive with regards to:

- Their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission and including their role as a Company Director;
- Relevant documentation regarding the legal framework of the charity, e.g. Articles of Association;
- Relevant financial information as set out in the most recent published annual accounts and the management accounts; and
- Strategic plans and objectives.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. In the current year other than reimbursed expenses disclosed in note 9, no other related party transactions took place with the Trustees.

Members of the Leadership Team are also related parties. Other than remuneration, no material transactions took place with the members of Leadership Team.

Pay Policy for senior staff

The pay of senior staff is reviewed annually by the Trustees (at the same time as all staff pay is reviewed). The review takes into account the appropriate position for the role on our pay scale (which is kept, where possible, in line with the National Joint Council for Local Government Services pay agreement), performance in the role and affordability (i.e., the financial position of the charity). The last pay increase within the year for all staff took place in September 2022. We met our fundraising objectives for FY23 and therefore implemented a pay increase across the charity from 1 April 2023 that brought us in line with FY22-23 NJC pay scales.

Investment Policy

The charity holds cash reserves in the short-term market rather than a longer-term strategy to meet any needs as they occur. Over the past year the charity has continued to take a prudent view in terms of the security of the charity's reserves rather than pursuing the highest return. The investment policy is being kept under review to take account of investment opportunities whilst still maintaining a low-risk strategy.

Risk Management

A detailed risk management strategy is in place which identifies all foreseeable risks, particularly the following major risks:

- Loss of income as a result of external factors, necessitating the closure of the charity. The strategy to mitigate this risk is to continually monitor the external funding environment, build partnerships, keep abreast of new funding opportunities and be able to respond quickly and proactively; and
- Sudden loss of the property used by the company, e.g., through fire or flood. The strategy to mitigate this risk is to have appropriate insurance in place, and to use secure web-based systems that can be accessed from alternative venues. A disaster recovery plan also forms part of the company's risk management strategy, something which was greatly informed following the changes made by the charity because of the Covid-19 pandemic.

The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Talking Money. Talking Money is committed to enabling as many people as possible to access effective money advice, support and information.

The organisation's objectives and principal activities are:

- The relief of poverty and promotion of free advice and other services to persons who are in a condition of need, hardship or distress by reason of their social or economic circumstances.
- The advancement of education of the public in matters relating to:
 - Financial literacy
 - Debt awareness and prevention
 - Social welfare and advocacy

For five years now, Talking Money has been using systems thinking methods and intervention theory principles to re-think how its activities can best meet organisational purpose and subsequently re-design services accordingly. Multi-year funding from the Aviva Foundation has enabled the charity to dedicate resources to using action learning cycles to better understand the needs of local citizens and learn better lessons about what does and does not work for people trying to achieve long-term financial stability: an approach that's been named *Whole Person, Whole Community* by the charity's partner, AdviceUK. Analysing client demand and end-to-end client journeys has led to some significant insights and learnings that have been incorporated into the day-to-day work and used to inform the restructure that took place in FY23. Whilst the specialisms the charity has become known for are central to lifting people in hardship out of crisis, a broader, more flexible approach designed around the variable needs of each person is continuing to show more positive results in terms of longer-term sustainable changes. The charity is committed to further developing this approach and is seeking partner allies in its quest.

For the first 3 months of FY23, Talking Money retained its 16-year-long role as lead agency for Debt Free South West, a sub-regional partnership of nine agencies funded exclusively by the national Money and Pensions Service (MaPS). As part of the arrangements in place for the provision of this service, the Trustees have taken due consideration of the charity's governing document and consider that acting as a project lead falls within this remit. In addition to Talking Money, this partnership included the following agencies:

Citizens Advice Bristol, Citizens Advice Bath and North East Somerset, Citizens Advice North Somerset, Citizens Advice South Somerset, GL Communities, North Bristol Advice Centre, South Bristol Advice Service and St Pauls Advice Centre. We received cash in bank remittance for this project into a separate bank account and distributed it to the other project partners.

In FY22, Talking Money (along with many other advice agencies) had decided not to compete in the debt advice recommissioning process led by MaPS, largely because there was a growing gap in the vision and purpose of its work compared to that of the charity. The recommissioning was subsequently stopped just short of being completed and instead extensions to existing grantholders offered by MaPS. Talking Money took an extension to the end of June 2022, at which point it ended its funding relationship with MaPS and exited the partnership (which was effectively then disbanded). MaPS transferred the grant and project to their new chosen provider, National Citizens Advice, who went on to hold individual sub-agreements with the former partner advice agencies.

Ending the funding relationship with MaPS was a bold and brave decision by the charity to forge a new future and came at a considerable cost. Almost halving its typical income and restructuring to reduce the team by 40% were some of the biggest changes the charity has experienced. As part of the restructure, 10 roles were deleted; 1 employee was redeployed with the charity, 3 employees were transferred to National Citizens Advice under a TUPE arrangement, 4 employees resigned during the process, and 2 employees were made redundant. There was loss and sadness at saying goodbye to many members of staff, all of whom had dedicated so much time and effort to the charity's activities and some of whom had been with the charity for many years. The early part of FY23 was indeed a difficult time and after a quieter summer re-calibrating, the team pressed ahead in the Autumn to begin forging the new future that would honour and respect all that went before it.

The Covid-19 pandemic has left a legacy both with local people and their lives, and with how the charity operates. The social and economic impact of this global crisis and the UK government response has been felt far and wide by individuals and communities across the country. The charity works directly with groups of people who are most likely to be adversely affected by these unprecedented circumstances. Whilst the pandemic is no longer a dominant feature in the way it was the previous year, the charity now operates a hybrid system for both staff and clients, where a mixture of in person contact and remote working is commonplace and is determined by the individual health needs of clients and staff, but also other factors such as convenience and preference for clients. This works well and much like other providers across social welfare and health and social care report, is a positive change we wish to hold on to because of the benefits for clients and staff.

More significantly we have seen the cost of living crisis sweep through the nation over the last year, with ordinary working people struggling to find the money to pay for basic goods and services such as food and utilities because of prices increasing exponentially. Factors such as rising inflation (now being the highest in 3 decades), the Russian invasion of Ukraine, economic impact of the Covid-19 pandemic, Brexit and government policy around tax and social welfare have all contributed to making many people's day to day lives simply unaffordable. This economic hardship pushes people into debt and reduces their ability to save or invest, all of which have implications for their physical and psychological health, their relationships and family, ultimately further increasing already significant societal inequality. Talking Money continues to provide advice, support and information to people and communities most adversely affected by this crisis.

The company continued with the delivery of a contract with South Gloucestershire Council through the South Glos Consortium, another partnership forum involving five local advice agencies and led by Citizens Advice South Gloucestershire. This work enables the charity to help residents of South Gloucestershire who are experiencing financial difficulty to access the debt and benefits advice they need to help tackle unmanageable debt, maximise income, re-prioritise spending and move towards financial stability and resilience.

The charity also continued with its younger partnership, Homefull, a collaboration with a local housing advice provider, Housing Matters (formerly CHAS), designed to address for service users both housing and money issues that are so often interconnected. A family money adviser from Talking Money works closely with a housing adviser from Housing Matters, and in partnership with local children's centres, works with families in need of financial and housing support.

Talking Money is grateful to receive a small number of individual donations from members of the local community. There is no strategy in place to develop this source of raising funds, something that the charity recognises would need significant resource and commitment to grow successfully. The charity remains open to this as a possibility for the future.

Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Volunteers

Other than the trustees, the charity did not work with anyone on a volunteer basis in FY23. The charity began the year with six trustees, all of whom are volunteers. In January 2023, Andrea Powell joined the board of trustees bringing the total to seven.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main area of charitable work continued to be the provision of free and independent, high quality money advice services. Historically the company has delivered mostly face-to-face advice accessed by the public through drop-ins and appointments at the Old Market premises. As mentioned above, the charity made a number of changes when the Covid-19 pandemic hit to ensure services remained accessible to those who needed them and the legacy of more flexible contact offered in a range of ways (including face to face, telephone, video call and text messaging) remains with us.

The main premises in Old Market were used throughout the year by staff and clients, as well as two other limited companies who rented some of the space. Because the charity no longer needs all of the space the building offers, it was decided to let some out – initially the office space on the middle floor and later also all of the top floor. This generates helpful unrestricted income for the charity.

The charity has typically in previous years delivered a range of money advice related awareness training and specialist supervision to other organisations' frontline staff (such as housing officers); because of the Covid-19 pandemic, these activities were reduced and the charity has not yet reinstated them.

Our key objectives are supported through expenditure in delivering debt and benefits advice, and money guidance, support and information. The charity continues to meet its core objectives in these respects and in FY23 provided advice, information and support to a number of people experiencing financial difficulties. During the year Talking Money received 795 (2022: 1,284) enquiries from members of the public and advised 475 people (2022: 483). People who the Charity were unable to support were given information and/or directed elsewhere to get advice and support.

Financial gains of £364,241 (2022: £695,714) were achieved for service users in the year from charitable grants, switching exercises, and increased take up of benefit entitlements. £544,627 (2022: £431,974) of

reduced liabilities were also achieved for service users through reducing debt, debt written off and future liabilities reduced (recorded on outcomes updated during the period). The total amount of debt managed for service users in the year was £3,425,628 (2022: £5,338,709). 90% of clients who completed service review surveys reported improved financial knowledge, and 71% noticed an improvement in stress levels.

Gifts in kind

There were no Gifts in Kind received by the charity during the year.

FINANCIAL REVIEW

The Trustees report a surplus for the financial year of £6,767 (2022: £11,354), with an unrestricted surplus of £6,081 and a restricted surplus of £686. The Financial Reporting Standards for charities decrees that income from grants without specific performance requirements are treated as income when they are received and may appear in one year but the related expenditure in the next year, or the following several years.

This financial result was achieved through:

- The generosity of new support such as that from the Medlock Charitable Trust, the John James Charitable Trust, the Santander Foundation, Money Saving Expert Charity Fund and ongoing support from existing funders including the Aviva Foundation, Quartet Community Foundation, Bristol City Council and other organisations listed in Note 20. We are thankful for both new and continued support.
- The leadership team focused on seeking new and broader funding sources to mitigate the risk of reliance on pre-existing core income streams. This is a particularly significant achievement following the deletion of the Fundraising Manager and bringing all fundraising responsibilities into the leadership team the previous year.
- Strong financial management and procedures by the finance officer and leadership team. Much recognition here must go to the finance officer, who is an incredible asset to the organisation.
- Sound financial controls and monitoring:
 - The Trustees monitor key financial performance indicators regularly: comparisons of actual and budgeted income and expenditure (and consequently surplus/deficit) both year to date and forecast to the end of the financial year, monthly actual and projected cash flow and funds available compared with those required by the reserves policy.
 - Following the decision to move from a full audit to an independent examination, the Trustees carry out an annual review of financial controls including completing the Internal Controls for Charities (CC8) checklist. This provides additional assurance that robust controls and procedures are in place and are followed.
 - The charity is exposed to liquidity risk, particularly in years when generating a deficit. Regular financial monitoring identifies any funding requirements well in advance and the charity works closely with its lenders to ensure that future requirements are met by available facilities.

Fixed Assets

In the opinion of the Trustees, the building owned by Talking Money (1 Hide Market) may be worth between £450,000 - £500,000.

Investment performance

Interest rates have been increasing steadily since December 2021. In light of this, the Trustees reviewed the Charity's banking arrangements in the year with a view to maximise return on investment within the restraints of maintaining a low-risk investment strategy. As a result, the charity placed £85,000 in a Charity Bank 40-day notice deposit account, with the remainder of the cash balance held in the current account with Charities Aid Foundation Bank. This yielded a return of £2,167.

Reserves Policy

The purpose of the policy is to ensure sufficient funds in case of cessation of business. The Trustees keep the reserves policy under review (last revised and approved in September 2022). The current policy is that liquid reserves should be a minimum of an amount equal to the total accrued redundancy liability of the company (should all staff have to be made redundant) plus one year's property costs plus a contingency of 10%. This figure was £90,133 [2022: £93,961] at 31 March 2023 (which includes £71,939 for the redundancy liability). Total liquid reserves were £139,831 [2022: £147,485]. This figure includes the balance of the City Funds Loan due > 1 year which was £107,863 at 31 March 23.

The total funds of the charity at 31 March 2023 were £340,400 of which £778 were restricted funds. At 31 March 2022 the total funds were £336,183 of which £92 were restricted funds. Further details can be found in notes 18 and 20. Any reserves in excess of the minimum required by the Reserves Policy will be used for activities to promote the charitable objectives and to provide working capital for prudent financial management.

Principal Funding sources

The principal funding sources for the charity are trusts and foundations, representing 51% of total incoming resources in FY22-23.

47% of total incoming resources for 2022-23 came from three funders:

- Debt advice funding from the Money and Pensions Service, an executive non-departmental public body. This was the charity's principal source of funding for several years. Talking Money ended its funding agreement with the Money and Pensions Service in June 2022 as detailed on page 6.
- Development work funding from the Aviva Foundation. This was the second year of funding to develop the new working approach, *Whole Person, Whole Community*. Funding is secured for 2023-24.
- Funding towards core money advice services from the Henry Smith Charity. FY22-23 was the final year of a 3-year grant.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. With certain requirements and constraints no longer operating within the charity as a result of not being part of the Debt Free South West project, there is a significant opportunity to further act on the continued learning and insights achieved through the Whole Person, Whole Community approach. There is particular emphasis over the coming year on affecting system change: working with creditors, local authorities and other stakeholders to understand the barriers getting in the way of people

solving their own problems and working together to design them out. Talking Money are seeking collaborations and companions in this new way of working as it recognises that impacting meaningful change cannot happen alone and only together can the effects of the cost of living crisis be in any way mitigated for citizens.

The primary way people are helped remains through 1-1 contact following people approaching the agency directly, usually by phone. The charity continues to run several smaller projects targeted at particular groups of people: as mentioned above, one of the money advisers works exclusively with a group of local children's centres providing information and advice to families in need and enabling staff at the centres to be better equipped to identify and help their visitors with financial problems. The charity is also a key partner in the Boost Finance project operating from Barton Hill Settlement. With all of this 1-1 and occasional group work continuing, the charity will also be dedicating some of its resource to working with stakeholders and partners to improve systems impacting local people in financial hardship.

The impact of the cost of living crisis on people remains high and is likely to be long-standing, and Talking Money is well placed to work closely with local residents and other stakeholders to help cushion the adverse effects of the crisis for communities affected.

Budget 2023-24

The Board of Trustees agreed a budget of £496,407 for 2023-24 on 8 March 2023 including a fundraising target of £39,424.

Going concern

Following the end of the funding agreement with the Money and Pensions service in July 2022, Talking Money reduced its costs, primarily by reducing the size of the staff team, to a level that feels financially sustainable. The leadership team are focused on a range of fundraising opportunities for FY24-25, prioritising multi-year bids to large trusts and foundations, as well as submitting applications to local and national small-to-medium sized funders.

Talking Money has a strong track record for fundraising. The Charity also has robust financial reserves including the office building it owns and healthy cash balances. It is standard practice for the Trustees to approve a deficit budget with a fundraising target for the year. The financial position is monitored closely so that decisions to reduce costs can be made in a timely manner, if required.

Based on the above and information available to the Trustees at the date of approval, the Trustees consider that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

The annual report was approved by the Trustees of the charity on 25 September 2023 and signed on its behalf by:



.....
Mr R Ascroft
Acting Chair of Trustees

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Talking Money for the purposes of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 25 September 2023 and signed on its behalf by:



.....
Mr R Ascroft
Acting Chair of Trustees

Independent Examiner's Report to the Trustees of Talking Money

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages 13 to 31.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Talking Money you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Talking Money's accounts carried out under section 145 of the 2011 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

Since Talking Money's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Talking Money as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 other 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.

Milsted Langdon LLP
.....

D S Jacobs

Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 9 October 2023
.....

Statement of Financial Activities for the Year Ended 31 March 2023
(Including income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	4,704	2,880	7,584	8,797
Charitable activities	4	-	492,444	492,444	755,041
Other charitable income	5	1,698	-	1,698	45,231
Investment income		2,167	-	2,167	51
Other income	6	21,914	-	21,914	1,562
Total income		30,483	495,324	525,807	810,682
Expenditure on:					
Charitable activities		(24,402)	(494,638)	(521,590)	(799,328)
Total expenditure		(24,402)	(494,638)	(521,590)	(799,328)
Net income/(expenditure)		3,531	686	4,217	11,354
Transfers between funds		-	-	-	-
Net movement in funds		3,531	686	4,217	11,354
Reconciliation of funds					
Total funds brought forward		336,091	92	336,183	324,829
Total funds carried forward	18	339,622	778	340,400	336,183

There were no other gains or losses other than those stated above.

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 20.

The notes on pages 16 to 30 form part of these financial statements.

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	307,654	307,979
Current assets:			
Debtors	12	28,392	84,207
Cash at bank and in hand		230,953	272,458
		259,345	356,665
Creditors: Amounts falling due within one year	13	(118,736)	(205,538)
Net current assets		140,609	151,127
Total assets less current liabilities		448,263	459,106
Creditors: Amounts falling due after more than one year	14	(107,863)	(122,923)
Net assets		340,400	336,183
Funds of the Charity:			
Restricted income funds	20	778	92
Unrestricted income funds	18	339,622	336,091
Total funds		340,400	336,183

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts 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 and authorised for issue on 25 September 2023 and signed on their behalf by:



.....
Mr Richard Ascroft

Acting Chair of Trustees

The notes on pages 16 to 30 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net income		4,217	11,354
Adjustments to cash flows from non-cash items:			
Depreciation	11	3,060	2,376
Investment Income		(2,167)	(51)
Interest paid		6,506	6,506
		<u>11,616</u>	<u>20,185</u>
Working capital adjustments:			
Decrease/(increase) in debtors	12	55,815	29,566
(Decrease)/increase in creditors	13	(87,450)	(98,716)
		<u>(20,019)</u>	<u>(48,965)</u>
Net cash flows from operating activities		(20,019)	(48,965)
Cash flows from investing activities:			
Interest receivable and similar income		2,167	51
Purchase of property, plant & equipment		(2,735)	-
Net cash flows from investing activities:		<u>(568)</u>	<u>51</u>
Cash flows from financing activities:			
Interest paid		(6,506)	(6,506)
Repayments of loans or borrowing		(14,412)	(12,665)
Net cash flows from investing activities		<u>(20,918)</u>	<u>(19,171)</u>
Net (decrease)/increase in cash and cash equivalents		(41,505)	(68,085)
Cash and cash equivalents at 1 April		272,458	340,543
Cash and cash equivalents at 31 March		<u>230,953</u>	<u>272,458</u>

All the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 30 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a private charitable company limited by guarantee, incorporated in England and Wales, United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Talking Money meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts have been prepared in GBP to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern. Based on the information available to the Trustees at the date of approval, the Trustees consider that the Charity has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements. The Charity continues to adopt the going concern basis in preparing these financial statements.

Income and endowments

All income is included in the statement of financial activities when the charity is entitled to the income, the receipt is probable, and the amount can be measured with sufficient reliability.

Where income is received specifically for expenditure in a future accounting period, that amount is deferred.

Investment income is accounted for on an accrual basis.

2 Accounting policies (cont.)**Donations and legacies**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is of the item is probable and can be measured reliably. General volunteer time is not recognised, unless it is significant to the charitable activity to which it relates.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grant income

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Government grants are recognised when there is evidence of entitlement, the receipt is probable, and the amount can be measured reliably irrespective of when the related expenditure is incurred.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance related costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Accounting policies (cont.)**Tangible fixed assets**

All computer equipment and individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Held at historical cost
Fixtures, fittings and equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. The impairment loss is recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. These are normally recognised at their settlement amount after allowing for any trade discount due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or expire. Accordingly, where there is an unconditional right of settlement at least twelve months after the reporting date, liabilities are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing. Interest expense is recognised based on the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2 Accounting policies (cont.)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions and other post-retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity contributes towards a defined contribution scheme for certain employees and the costs charged in the financial statements represent the contributions payable by the charity during the year. The scheme assets are separately administered from the charity.

Redundancy and payment in lieu of notice

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

3. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations from individuals and businesses	4,012	-	4,012	5,370
Gift aid	692	-	692	1,830
Client fund donations	-	2,880	2,880	1,597
	4,704	2,880	7,584	8,797

In the comparative financial year, £1,597 of the income from donations and legacies was in respect of funds for restricted purposes and the remaining £7,200 was in respect of unrestricted funds.

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Anton Jurgens Charitable Trust	-	3,000	3,000	-
Aviva Foundation	-	92,304	92,304	81,080
Boost Breakthrough	-	-	-	10,862
Boost Community	-	15,806	15,806	7,144
Boost Finance	-	-	-	4,800
Bristol City Council	-	35,025	35,025	35,025
Bristol City Council Thrive	-	6,500	6,500	-
Bristol Fuel Poverty Partnership	-	-	-	5,073
Bristol Redress Fund	-	9,210	9,210	6,140
Bristol Warm Homes Fund	-	3,300	3,300	7,567
Bristol Wessex Water	-	14,820	14,820	25,647
Garfield Weston	-	-	-	30,000
Henry Smith Charity	-	50,000	50,000	48,000
Institute of Money Advisors	-	8,441	8,441	1,429
J&M Britton Charitable Trust	-	5,000	5,000	-
John James Bristol Foundation	-	20,000	20,000	-
Matrix Causes Fund	-	5,000	5,000	-
Medlock Charitable Trust	-	15,000	15,000	-
Money and Pensions Service	-	103,363	103,363	441,527
National Grid Electricity Distribution	-	8,000	8,000	-
Nationwide	-	-	-	4,327
Needham Cooper Charitable Fund	-	-	-	5,000
Nisbet Trust	-	10,000	10,000	-
People's Postcode Lottery	-	19,000	19,000	-
Quartet Catalyst	-	10,000	10,000	-
Quartet Express	-	5,000	5,000	4,992
Quartet Resilience	-	8,707	8,707	360
Santander Homefull	-	23,504	23,504	-
Schroder Charity Trust	-	4,000	4,000	-
Singer Trust	-	-	-	8,000
South Gloucestershire Council	-	17,464	17,464	28,068
	-	492,444	492,444	755,041

In the comparative financial year, all the income from charitable activities was in respect of funds for restricted purposes.

5. Other charitable income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Henry Smith Charity	-	-	-	40,950
Training services	-	-	-	2,060
Advice Pro usage	1,698	-	1,698	2,221
	<u>1,698</u>	<u>-</u>	<u>1,698</u>	<u>45,231</u>

In the comparative financial year, £40,950 of the income from other charitable income was in respect of funds for restricted purposes and £4,281 was in respect of unrestricted funds.

6. Other income

	Total 2023	Total 2022
	£	£
BCC COVID relief rates	2,872	-
HMRC Job Retention Scheme	-	32
Rental income	14,344	-
Solar Generation FiT	1,253	1,204
Sundry income	3,445	326
	<u>21,914</u>	<u>1,562</u>

All income recognised within this classification is accounted for within unrestricted funds for both the current and comparative financial year.

7. Analysis of governance and support costs**Support costs**

	Total 2023	Total 2022
	£	£
Telephone	1,847	10,341
Office expenses	11,546	13,145
Premises expenses	24,704	9,973
	<u>38,097</u>	<u>33,459</u>

Governance costs

	Total 2023	Total 2022
	£	£
Auditor's remuneration		
Independent Examination of the financial statements	4,300	5,263

8. Net income/(expenditure)

Net incoming resources for the year include:	2023	2022
	£	£
Independent Examination fees	4,300	5,263
Depreciation of fixed assets	3,060	2,376
Rentals payable under operating leases	2,280	1,663

9. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022 - £nil). No trustees incurred any expenses on behalf of or received benefits from the charity during the year (2022 - £nil).

10. Staff costs

The aggregate payroll costs were as follows:	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	343,089	554,437
Social security costs	24,377	37,444
Pension costs	18,039	25,928
Staff costs for employees overseas	8,862	29,419
Redundancy costs	6,148	-
Other staff costs	4,706	4,038
	<u>405,221</u>	<u>651,266</u>

During the year, two members of staff (2022 – none) were made redundant and a total of £6,148 (2022 - £nil) was paid out as termination payments. No amounts in either the current or comparative period represented ex-gratia payments.

The monthly average number of persons (including the leadership team) employed by the charity during the year was as follows:

	2023	2022
	No.	Restated No.
Average number of staff employed	16	24
Average number of staff expressed as full-time equivalents	12	20

No employee received emoluments of more than £60,000 during the year (2022 – none).

During the year, remuneration to key management personnel amounted to £106,668 (2022 - £101,068). The Trustees considered that key management personnel comprised of:

- Anna Brown – Joint Chief Executive (on maternity leave from January 2023)
- Kerry Bell – Joint Chief Executive
- Tamra Mannin – Partnerships Manager & Joint Chief Executive (maternity cover) from January 2023 (Partnerships Manager until December 2022)

11. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2022	303,227	41,112	344,339
Additions in year	-	2,735	2,735
Disposals in year		(32,049)	(32,049)
At 31 March 2023	303,227	11,798	315,025
Depreciation			
At 1 April 2022	-	36,360	36,360
Charge for the year	-	3,060	3,060
Depreciation on disposal		(32,049)	(32,049)
At 31 March 2023	-	7,371	7,371
Net book value			
At 31 March 2023	303,227	4,427	307,654
At 31 March 2022	303,227	4,752	307,979

12. Debtors

	2023 £	2022 £
Trade debtors	8,839	24,068
Allowance for bad debts	(3,446)	0
Prepayments and accrued income	13,420	16,593
Other debtors	9,579	43,257
VAT	0	289
	28,392	84,207

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	15,060	14,412
Trade creditors	5,152	11,522
Accruals	6,190	460
Other taxation and social security	8,500	18,573
Other creditors	6,055	79,068
Deferred income	77,779	81,503
	118,736	205,538

13. Creditors: amounts falling due within one year (cont.)

	2023	2022
	£	£
Deferred income at 1 April	81,503	73,664
Resources deferred in the period	77,779	81,503
Amounts released from previous periods	(81,503)	(73,664)
Deferred income at 31 March	<u>77,779</u>	<u>81,503</u>

Deferred income represents grants and payments for services in advance of performance criteria being met.

14. Creditors: amounts falling due after one year

	2023	2022
	£	£
City Funds Loan	107,863	122,923
	<u>107,863</u>	<u>122,923</u>

The City Funds Loan has the following charge over the company and security therefrom: - fixed first legal charge over 1 Hide Market, West Street, Bristol, BS2 0BH.

15. Financial instruments**Categorisation of financial instruments**

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instrument measured at amortised cost	<u>249,371</u>	<u>339,783</u>
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	<u>142,630</u>	<u>246,498</u>

16. Pension obligations**Defined contribution pension scheme**

The employees of the charity belong to an independently administered defined contributory pension scheme.

There were outstanding contributions of £2,152 at the end of the financial year (2022 - £4,486 outstanding) in respect of the independently administered defined contributory scheme.

17. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
Other	£	£
Within one year	888	677
Between one and five years	3,329	-
	<u>4,217</u>	<u>677</u>

18. Funds

	Balance at 01 Apr 22	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 23
	£	£	£	£	£
Unrestricted general funds	336,091	30,483	(26,952)	-	339,622
Restricted funds	92	495,324	(494,638)	-	778
Total funds	<u>336,183</u>	<u>525,807</u>	<u>(521,590)</u>	<u>-</u>	<u>340,400</u>

	Balance at 01 Apr 21	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 22
	£	£	£	£	£
Unrestricted general funds	322,997	13,094	-	-	336,091
Restricted funds	1,832	797,588	(799,328)	-	92
Total funds	<u>324,829</u>	<u>810,682</u>	<u>(799,328)</u>	<u>-</u>	<u>336,183</u>

There were no transfers made in the year ending 31 March 2023 (2022: none).

19. Analysis of net assets between funds

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2023
	£	£	£
Tangible fixed assets	307,654	-	307,654
Current assets	258,567	778	259,345
Current liabilities	(118,736)	-	(118,736)
Long term liabilities	(107,863)	-	(107,863)
Total net assets	<u>339,622</u>	<u>778</u>	<u>340,400</u>

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2022
	£	£	£
Tangible fixed assets	307,979	-	307,979
Current assets	356,573	92	356,665
Current liabilities	(205,538)	-	(205,538)
Long term liabilities	(122,923)	-	(122,923)
Total net assets	<u>336,091</u>	<u>92</u>	<u>336,183</u>

20. Restricted Funds

	Balance at 01 Apr 22	Incoming resources	Resources expended	Balance at 31 Mar 23
	£	£	£	£
Bristol Impact Fund Boost Community project	-	15,806	(15,806)	-
Bristol Wessex Water	-	14,820	(14,820)	-
Client fund donations	92	2,880	(2,194)	778
Core Money Advice project	-	313,734	(313,734)	-
Debt Free South West project	-	103,363	(103,363)	-
Homefull project	-	23,504	(23,504)	-
Quartet Resilience	-	8,707	(8,707)	-
Warmer Homes, Advice and Money (WHAM)	-	12,510	(12,510)	-
	92	495,324	(494,638)	778

The specific purposes for which the funds are to be applied are as follows:

Bristol Impact Fund Boost Community

The BOOST Community project is funded by Bristol City Council from their Bristol Impact Fund. The project is led by Wellspring Settlement and delivered in conjunction with Housing Matters and Job Club. The project offers the opportunity to explore community economic benefits of having a range of money advice and support services in one place.

Bristol Wessex Water

Bristol Water and Wessex Water jointly fund the provision of money advice and applications for help for clients who have difficulty paying their water bills.

Client fund donations

These are donations secured from local charities on behalf of clients by Talking Money advisors.

Core Money Advice project

The following grants provide funding towards the running costs of a money advice service for people experiencing poverty and disadvantage in Bristol, South Gloucestershire and the surrounding area. This aim of this service is to support people to improve their financial circumstances through the provision of free, specialist debt, energy and benefits advice and financial education or support. Our specialist advisers work with people to manage their finances, negotiate affordable debt repayment plans, access benefits and support and challenge incorrect recovery decisions.

Anton Jurgens Charitable Trust, Aviva Foundation, Bristol City Council Community Investment Fund Community Advice Network, Bristol City Council Thrive, Henry Smith Charity, Institute of Money Advisers, J&M Britton Charitable Trust, Matrix Causes Fund, Medlock Charitable Trust, National Grid Electricity Distribution, Nisbet Trust, People's Postcode Lottery, Quartet Catalyst, Quartet Express, Schroder Charity Trust, South Gloucestershire Council Advice Service.

The grant from John James Bristol Foundation can be used for premises and utilities, equipment, training & consultancy, insurance, and IT support, within the Core Money Advice project.

Debt Free South West project

The Money and Pensions Service (MaPS) funded partnership Debt Free South West consists of nine local money advice agencies. Talking Money was the lead agency until June 2022 and received both project management income and delivery income, together with a small amount of infrastructure funding. The income attributable to Talking Money is shown in these accounts.

20. Restricted Funds (cont.)**Homefull project**

Funded by grants from Santander and Money Saving Expert Fund in 2022-23. This project is run in partnership with CHAS who are lead partner. Our advisers are working with Bristol Children's Centres providing money and housing advice through 1:1 advice and workshops.

Quartet Resilience

Help with human resources (such as updating and improving HR policies and procedures, and implementing new and progressive policies) allowing the leadership team to be freed up to focus on strategy and service development.

Warmer Homes, Advice and Money (WHAM)

This is a partnership project working to support residents who may be struggling with high fuel bills, cold, damp homes and / or money issues. The project provides advice, support and casework including specialist money advice, specialist energy advice including behaviour change, and home improvements to make homes warmer, healthier and cheaper to live in. Payment to Talking Money is via Centre for Sustainable Energy who are the lead partner. Funding is from the Bristol Impact Fund (Bristol City Council); Energy Redress Fund and Warm Homes Fund.

21. Analysis of changes in net debt

	Balance at 01 Apr 22	Cash flows	Other non- cash changes	Balance at 31 Mar 23
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	272,458	(41,505)	-	230,953
	272,458	(41,505)	-	230,953
Borrowings				
Debt due within one year	(14,412)	14,412	(15,060)	(15,060)
Debt due after one year	(122,923)	-	15,060	(107,863)
	(137,335)	14,412	-	(122,923)
	135,123	(27,093)	-	108,030