Company registration number: 02457362
Charity registration number: 900311

Talking Money

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2026

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1. REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

Talking Money is a company limited by guarantee and a registered charity governed by its Articles of Association.

Company Registration Number	02457362
Charity Registration Number	900311
Website	www.talkingmoney.org.uk
Trustees	Richard Ascroft (Interim Chair of Trustees) Richard Hicken Collin Salandy Susan Tranter (resigned 19th November 2025) Andrea Powell Lisa Stanley Aisha Stewart Katherine Dye (joined on 23rd July 2025) Elizabeth Richards (joined on 21st January 2026) Rob Branch (joined on 25th March 2026)
Chief Executives – shared role	Anna Brown (left 26th February 2026) Kerryn Bell (left 30th October 2025) Tamra Mannin (appointed 1st March 2026)
Partnerships Manager	Tamra Mannin (role deleted from 28th February 2026)
Learning & Impact Manager	Nick Leaman (from 1st November 2025)
Fundraising Manager	Anna Dietrich (from 16th February 2026)
Principal Office / Registered Office	1 Hide Market West Street St Philips Bristol BS2 0BH
Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ The Charity Bank Limited Fosse House, 182 High Street Tonbridge TN9 1BE
Independent Examiner	Milsted Langdon LLP Chartered Accountants Freshford House, Redcliffe Way Bristol BS1 6NL

2. CHAIR'S REVIEW

This year has been one of continued growth, change and development for Talking Money. Despite the ongoing cost-of-living pressures affecting the communities we serve, the charity has continued to provide high-quality support while strengthening its influence on wider systems and policy.

In 2025–2026, alongside delivering high-quality advice services, Talking Money increasingly focused on creating change in the systems that cause and perpetuate poverty. This year, the team has developed strong and trusted relationships with officers at Bristol City Council and the Department for Work and Pensions, helping to influence improvements that benefit not only our clients but everyone interacting with those systems.

The team also continued to understand what makes a difference, capturing feedback that reflects the emotional, relational and practical changes clients experience, not just financial outcomes. At a time when many people's incomes remain far below what is needed to live with dignity, and when services are under increasing pressure, Talking Money's ability to offer calm, thoughtful advice and support is more valuable than ever.

The organisation has also seen important leadership changes. Our previous Co-Chief Executives, Kerryn Bell and Anna Brown, left the organisation in October 2025 and February 2026 respectively. Under their leadership, Talking Money transformed from an organisation largely driven by the requirements of a major statutory funder into one that has charted its own course, firmly focused on what matters most to the people we are here to support. This shift has strengthened both the impact of our work and staff satisfaction, as one staff member reflected, "I really enjoy working here and am proud to say I work for Talking Money."

We are fortunate that Tamra Mannin, who has been with Talking Money since 1998, first as a volunteer adviser, then as a paid adviser, and in a leadership role since 2012, has stepped into the role of Chief Executive. As well as bringing extensive experience of both the organisation and the wider advice sector, she provides continuity for the work that Kerryn and Anna began, ensuring that decisions remain focused on achieving the greatest possible impact for clients.

Recognising the challenges facing the organisation in securing long-term financial sustainability, a new Fundraising Manager role has been created. We are delighted to welcome Anna Dietrich, who brings significant experience from across the sector. We have also strengthened our focus on learning and impact by creating a dedicated management role in this area, and we are very pleased that Nick Leaman, an experienced adviser and project lead, has stepped into this position.

We also said goodbye to Sue Tranter, who served on the Board of Trustees between May 2020 and November 2025. Sue brought a wealth of marketing expertise and was a passionate advocate for ensuring that the voices of clients remained central to our work and that our services were as accessible as possible.

Happily, two new trustees joined the Board this year: Liz Richards in January and Rob Branch in March 2026. Both bring valuable skills and experience, and we are already seeing the positive contribution they are making to the organisation.
Looking ahead, Talking Money is in a strong position. We have more trustees on the Board than at any point in recent years and a new, energetic Leadership Team focused on strengthening the organisation's financial sustainability while remaining committed to our purpose and principles. The Board remains committed to maintaining strong governance and ensuring the charity is well place to meet both current and future challenges. At the same time we remain committed to our purpose and principles, resolutely focused on providing support that is tailored to individual circumstances and helps people improve their financial wellbeing and resilience. I look forward to seeing the opportunities and successes that 2026 and beyond will bring.

On behalf of the Board of Trustees, I would like to thank our staff, volunteers, funders and partners for their continued commitment to Talking Money's purpose. We remain ambitious for the future and confident that the charity is well placed to continue improving financial wellbeing and tackling the underlying causes of poverty across Bristol and beyond.

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

Talking Money'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

How we achieve public benefit

The Trustees confirm that they have complied with their duty under Section 17 of 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 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.

Our aim

To help people with their money worries, in a way that suits them, so they can get on with their lives.

Activities we provide to achieve our aims

Talking Money provides independent, person-centred advice, support and information mainly on a 1-1 basis to people experiencing financial hardship in Bristol and South Gloucestershire. Our core activities include:

Debt advice
Regulated, specialist advice to help people understand and resolve unmanageable debt, including support with creditor negotiations and insolvency options, including debt relief orders.

Welfare benefits advice
Support with navigating the benefits system, including eligibility checks, applications, mandatory reconsiderations and representation at appeals.

Money guidance and budgeting support
Practical support with managing money, understanding bills, and making informed decisions – offered in a way that builds confidence and respects each person's existing strengths.

Crisis support and advocacy
Help for people facing immediate hardship, including food and fuel insecurity or service disconnection, combined with advocacy to unblock barriers to access essential systems.

As presented in the Statement of Financial Activities on page 19, Talking Money continues to have one main area of charitable work – the provision of free, independent and high-quality money advice services. We work within a number of partnerships and have a variety of funding streams – but all the work can be broadly categorised under the umbrella of Money Advice.

4. STRATEGY AND PRINCIPLES

The previous page sets out simply and clearly our charitable objectives and the activities we carry out to achieve those objectives. Here we flesh that out and explain how we work – with clients and as a team, and how we measure our impact and hold ourselves to account.

Organisational Purpose and Living Strategy

Our working purpose of "Help me with my money worries, in a way that suits me, so I can get on with my life" reflects what people using our services tell us they value most. It helps us stay focused on the things that matter to them and it shapes not just how we work but how we think about progress, keeping our attention on real experiences and outcomes, not just outputs or targets.

We developed our living strategy as a way of staying more closely aligned with that purpose, with how we actually work, and with what people are facing day to day. It's not a fixed plan, but a flexible framework that we build through reflection, noticing patterns in our work, and paying attention to what people are telling us. So far, the strategy has been shaped internally by the team and trustees, based on what we're learning through delivery and it's rooted in our values and principles.

LIVING STRATEGY OUR EIGHT STRATEGIC THEMES	
1) People are helped with their money worries in a way that suits them, so they can get on with their lives	2) We are listening to and understanding the communities we work with
3) We are representative of the communities we work with through being diverse and inclusive	4) We are a principles-based organisation with integrity
5) We influence policy and we challenge systems: we lead the way	6) We have and give a clear message about who we are and what we do
7) We are financially sustainable	8) People who work here have good wellbeing

Guiding Principles

Our organisation and services are person-centred and draw on systems-thinking methods to simplify money advice in a world already littered with complexity. We work hard to maintain an organisational culture that prioritises trust, dignity and long-term impact. Guided by a clear set of working principles, we measure what matters most to the people we advise, using tools that reflect complexity, connection and meaningful change. Our principles are grounded in what matters to the people we support. They are not fixed rules, nor are they static – they evolve in response to people's needs, what the work demands, and what proves effective. Since first developing them, we've added new principles, removed some, and adapted others to better reflect the realities of our practice.

- Adaptable

  We work flexibly and tailor our approach to each person's needs and context.

  In practice: This might mean using visuals to explain things, offering contact at times that work for someone, or adjusting how we communicate to match someone's learning style.
- Empathic

  We seek to understand the whole person, not just their money issues.

  In practice: We take time to listen to what else is going on in someone's life and let that shape how we work with them.
- Empowering

  We build on people's strengths so they can take action themselves.

  In practice: This could include coaching someone to speak to a creditor or complete a form themselves, with support, not instruction.
- Collaborative

  We work in partnership, doing the work with people, not to them.

  In practice: We agree together what's needed from both sides, and try to stay clear about roles, responsibilities and expectations.
- Challenging

  We notice and try to remove barriers, including those created by broken systems.

  In practice: We chase things up, find different routes in and persist until we make progress. We don't accept 'that's just how it is' if it's not working.
- Intentional

  We focus on what really matters to each person, within our responsibilities.

  In practice: We use what matters to someone to guide the work and avoid doing things that don't add value or feel irrelevant.
- Effective

  We stay with each case until our involvement is no longer adding value.

  In practice: We plan time properly, manage caseloads carefully, and review whether we're still the right people to help.

5. LOCAL CONTEXT AND PARTNERSHIPS

The latest statistics from the Department for Work and Pensions (DWP), published in March 2026, show that around 4 million children – 27% of all children in the UK – were living in poverty in 2024/25. While this represents a reduction from the previous year's record high, child poverty remains at historically high levels. Across Bristol, North Somerset and South Gloucestershire, around 18% of children are living in low-income households. In Lawrence Hill, where Talking Money is based, this rises to around 49% of children, highlighting the significant inequalities that exist within our local communities.

Various global, national and local factors continue to impact the financial health of families and individuals we work with. The long-lasting and intersecting effects of the Covid-19 pandemic, the energy and cost-of-living crisis, government policy around tax and social welfare, an uncertain global landscape creating ongoing financial strain, together with some of the highest rents in the UK and lack of available rental housing in Bristol, mean that many people's day-to-day lives are 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 these crises.

Partnerships

Partnership working is crucial for our whole person, whole community approach. We work closely with other money advice agencies in Bristol, South Gloucestershire and nationally, as well as agencies providing complementary services including housing and legal advice.

We are part of the Bristol Advice Partnership (BAP), along with six other advice agencies led by Citizens Advice Bristol and funded by Bristol City Council. This contract, which has been in place for over 15 years, was recommissioned in FY2025-26. Funding has been secured for the next four years until March 2030 at the same overall level for the partnership, with some internal reallocation of funds based on a needs analysis. We are similarly part of the South Glos Consortium, a partnership of five local agencies that funds our work with South Gloucestershire residents. The current funding agreement runs until 31st March 2027. We have not been made aware that there are plans to put this through an open recommissioning process and our best prediction is that the agreement will continue largely unchanged.

Our WHAM partnership, led by the Centre for Sustainable Energy, brings together money advice, energy advice and practical home improvement measures to help people live well in warm homes. Each agency brings its specialist knowledge, expertise and connections to ensure that people have enough money, understand how to use their energy systems effectively, and can access simple measures to reduce cold draughts, helping them to stay warm at home.

Through the BOOST Community outreach project, we have a money adviser based at the Wellspring Settlement in Lawrence Hill once a week, engaging directly with residents in one of the most deprived areas in the city.

Talking Money is part of the Court Advocacy Network that brings together housing solicitors and money advisers to provide simultaneous housing, debt and benefits advice to individuals attending possession hearings due to rent or mortgage arrears. Most of those we assist are at immediate risk of homelessness and have multiple vulnerabilities.

Volunteers

Talking Money continued to engage with student volunteers following the conclusion of the Design Enterprise Studio project in March 2025. Two of the students chose to keep volunteering with us beyond the initial programme, working collaboratively from April through to August 2025. During this period, we focused on creating and refining social media content, helping to build on the foundations established during the earlier project. The placement came to a natural end when one of the students secured a paid role in their chosen field - a fantastic outcome, and we subsequently returned to managing our social media accounts independently.

In summer 2026, we welcome our first intern from the University of Bristol to undertake a project exploring the money issues faced by young people and the barriers to seeking support. We have also arranged a work experience placement for a young person in July 2026. Subject to the value and impact of these opportunities, we will consider offering internships and work experience placements in future years.

6. ACHIEVEMENT AND PERFORMANCE

Over the past year, we've continued to support people facing financial hardship through tailored, high-quality advice on debt and benefits, as well as broader support and information around money. While we still offer face-to-face services from our Old Market base and home visits, much of our work now takes place flexibly – by phone, video, and through partnerships that help us reach people in different ways.

We worked directly with 300 individuals over the year and received 1,327 enquiries (showing the vast unmet need in our local community). In total, we helped people secure £386,049 in financial gains (a mix of ongoing and one-off sums) and write off debts of £361,908 in financial outcomes (though this doesn't reflect broader financial advantage experienced by people through, for example, repayment plans). People told us they felt more confident, less stressed, and better able to manage their lives.

We've also adapted how we record and reflect on our work, capturing the reality that people's needs often change during our work together. Rather than separating issues into different cases (owned by different advisers), we now take a whole-person approach that recognises complexity and overlap and the relationship is held with one adviser. We've invested in better listening and using reflective tools and feedback analysis to understand impact more meaningfully.

The following section summarises our progress under each of the eight strategic goals in our living strategy, which guide both what we do and how we do it.

1. People are helped with their money worries, in a way that suits them, so they can get on with their lives

We remain committed to meeting people where they are and advising them in a way that's practical, respectful and human.

- Supported over 800 people (individuals plus partners, dependents and other household members) with their money worries
- Helped people secure £386,049 in financial gains and write-off unmanageable debt of £361,908
- Met people's request for help in 76% of all cases
- We have improved accessibility through the use of new interpretation services, particularly face-to-face interpreters. Where possible, we request the same interpreter for ongoing appointments, meaning that clients do not have to retell their story or explain their situation from the beginning each time. This continuity builds trust and improves understanding, especially where we need to explain complex money advice.

2. We are listening to and understanding the communities we work with

We have continued to develop our understanding of the lives and experiences of the people we support, and to find more meaningful ways to reflect and respond to what matters most to them.

- We continued to trial a client-centred progress tool during the first half of the year. However, we found that there were too many barriers to using it effectively with many of our most disadvantaged clients. In response, we changed the way we gather feedback. This reflects our wider test-and-learn approach, where feedback loops are built in so that we can continually review our effectiveness and impact.
- We have also developed our approach to collecting personal and sometimes sensitive information from the people we work with. This has included moving towards free-text demographic fields, with the aim of improving inclusivity and data quality. However, some data remains particularly difficult to collect. Our Equalities Group is reviewing our approach, with a focus on proportionality and purpose when asking people to share sensitive information.
- Used demographic data to measure and compare our impact and effectiveness across demographics
- We have continued to use lived experience insight to shape our service design, internal learning and influencing work, helping us to ensure that our work remains grounded in the realities of the people and communities we support.

3. We are representative of the communities we work with through being diverse and inclusive

We have taken practical steps to better understand where our staff team and trustees may underrepresent our client base or the wider community. While we have not had significant opportunities this year to actively recruit to the Board or staff team in ways that improve our diversity, we have continued to strengthen our inclusive practice and improve access to our services.

- We have improved accessibility through the use of new interpretation services, particularly face-to-face interpreters. This has been especially valuable in building continuity and trust between clients, interpreters and advisers. We are able to request the same interpreter for ongoing appointments, meaning that clients do not have to retell their story or explain their situation from the beginning each time. This has been particularly effective when working with people who have no or limited English and where we need to explain complex money advice.
- We have continued to adapt the way we work with clients to reflect different communication needs, levels of confidence, health conditions, language barriers and experiences of crisis or trauma. This includes taking time to build trust, explaining processes clearly, allowing space for clients to move at their own pace, and recognising that people may need different types of support to engage with advice.

- We have used our Equalities Group to reflect on how inclusive our organisation is in practice, including how we collect information, how accessible our service feels to different communities and where we may need to remove barriers. This work helps us to keep inclusion connected to day-to-day practice, rather than treating it as a separate area of work.
- We have continued to consider reasonable adjustments and flexible ways of working for staff, recognising that inclusion applies to our workplace as well as to the services we provide. This supports a culture where people are better able to contribute, participate and thrive.

4. We are a principles-based organisation with integrity

We've worked hard to stay close to our values, even when the work is messy, hard or uncertain.

- Protected time and space for in-depth, person-centred support where needed (and the flexibility to do very little when that is also required)
- Embedded reflective practice across the team, encouraging learning, care and accountability
- Improved and embedded a peer supervision practice across the advice team to support learning, competency and compliance of technical advice.

5. We influence policy and we challenge systems: we lead the way

We are focused on continuing to engage with systems, not just services, and to use what we see in our advice work to influence wider change.

- We have taken on the lead role in a shared local space that brings together committed individuals from the local council, DWP and the voluntary sector to understand how poor systems contribute to people's financial problems and prevent people from resolving those problems for themselves.
- We have built strong working relationships that have contributed to changes in local taxation collection practice and improved awareness of disability benefits for families with disabled children.
- We shared client experiences with funders, MPs and council officers to highlight patterns of harm, complexity and avoidable hardship.
- We continued to prioritise systems thinking, strategic challenge and relational influencing, using our insight from client work to ask better questions and support practical change.

6. We have and give a clear message about who we are and what we do

We have become more confident in articulating our purpose, and more deliberate in how we communicate our work, both internally and externally.

- We held a 35th anniversary celebrations to share the achievements of the organisation and placed client voice at the heart of the event.
- We used storytelling and reflective data to communicate not just what we do, but why it matters.
- We improved how we present ourselves in materials, partnerships and public messaging, including through social media, to raise our profile and communicate our purpose more clearly.

7. We are financially sustainable

We entered 2025–26 with a deliberately cautious budget, agreed by the Board in March 2025, which included a planned reduction in staff hours to bring expenditure in line with expected income. This was managed carefully, with a focus on protecting client services and maintaining staff morale.

During the year, our fundraising and partnership development work exceeded expectations allowing us to finish the year in a stronger financial position than anticipated.

- We maintained staff morale through the planned reduction in staff hours.

- We significantly exceeded our original income budget.
- We used funding from supportive sources to invest in culture, systems, reflective practice and service delivery.
- We continued to make strategic decisions that prioritise depth, sustainability and alignment with our purpose.

8. People who work here have good wellbeing

Staff wellbeing remains a foundation of our work. We know that emotionally demanding, complex work requires care, flexibility and connection, and we continue to invest in the conditions that help people do this work well.

- We sought and listened to feedback, responding with practical changes, including reviewing policy and practice and introducing an employee health cash plan.
- Staff rated their satisfaction highly, describing the workplace as "safe", "compassionate" and "grounded in purpose".
- Regular reflective spaces and open communication helped us navigate pressure, complexity and change.
- We adapted to uncertainty and change through shared decision-making, care and transparency.
- We protected a working culture that allows people to do their best work, and to feel good about doing it.

7. FINANCIAL REVIEW

Talking Money continues to maintain financial stability with appropriate reserve levels and healthy cash flow. The Trustees report an unrestricted surplus for the financial year of £46,227 and a restricted deficit of -£101,556. This was a total deficit for the year of -£55,329 (2025: £71,423).

Total income for FY25-26 was £469,938 (2025: £620,069). Trusts and foundations continue to be the primary source of funding, making up 66% of total income (see below for further details). Statutory funding was 19% of total income in FY25-26 and unrestricted income including rental income, bank interest and donations made up the remaining 15%. Unrestricted income is a relatively small but vital part of our income picture in FY25-26 at £68,669 (2025: £81,852).

This financial result was achieved through:

- The ongoing support from existing funders including:
    - Multi-year grants from the National Lottery Reaching Communities Fund, Bristol City Council, Garfield Weston Foundation, and the Nisbet Trust;
    - Repeat grants from John James Trust, Quartet Community Foundation, Singer Foundation, Bristol Wessex Water and other organisations listed in Note 19.
- New income including grants from the Building Societies Trust and Van Neste Foundation.
- Strong financial management and procedures by the finance officer and leadership team. Much recognition here must go to the outgoing finance officer Kat Caldwell, who was an incredible asset to the organisation. In March 2026 Kat left our organisation and we recruited our new finance officer Sarah Brent.

- 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.

    - 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.

    - Talking Money is exposed to liquidity risk, particularly in years when generating a deficit. Regular financial monitoring identifies any funding requirements well in advance and we work closely with its lenders to ensure that future requirements are met by available facilities.

We are incredibly grateful for both new and continued support from our partners and funders – see note 4 for the full list of our funders.

Gifts in kind

We received Gifts in Kind to the total value of £17,460 during the year (2025: £20,791). This was in relation to donated services from The Discourse, a local design agency and Certified B Corp, who carried out a full brand design for us. The total value of donated services is included under donations in note 3.

Fixed Assets

The property is included in the financial statements at cost of £303,227. The trustees understand, based on informal market indications obtained during the year, that the property's market value is likely to exceed its carrying value; however, no formal valuation has been obtained.

Investment policy and performance

Talking Money's investment policy is to maximise return on investment within the restraints of maintaining a low-risk investment strategy. All investments are held in the form of cash; we manage our own deposits and monitor the cash position and prospective cash flow.

Cash deposits are split so that no one institution holds the total cash balance. Bank interest received in FY25-26 was £7,885 (FY24-25: £9,152) reflecting the decrease in interest rates in the year.

Bank Loans

Talking Money owns the property at 1 Hide Market but does not hold significant cash reserves of its own. To make the best use of this property and ensure that we meet our reserves policy (see below) and hold sufficient cash for our day-to-day requirements, we took out a loan from City Funds in April 2020. Our cashflow forecasts indicated that, as we repay that loan and our minimum reserves requirement grows by around £10k each year, the level of cash held would be insufficient by Spring 2028. The trustees therefore agreed taking on an additional smaller loan which allowed us to top up our cash whilst continuing to benefit from the very favourable interest rates on the City Funds loan.

We were fortunate to find and secure a blended finance package from Social Investment Business Thrive Together Fund which provided a £75k loan. See note 13 to the accounts for more information on both bank loans.

Reserves Policy

The purpose of the policy is to ensure sufficient funds in case of cessation of business. The Trustees review the reserves policy annually as part of the review of Financial Rules. The current policy is that liquid reserves should be a minimum of an amount equal to the total accrued redundancy liability of the organisation (should all staff have to be made redundant) plus one year's property costs plus a contingency of 10%. This figure was £107,258 (2025: £121,116) at 31 March 2026 (which includes £86,476 for the redundancy liability).

Reserves Position

Total liquid reserves were £180,451 (2025: £246,562). This figure includes the combined balance of the City Funds Loan and the SIB loan due > 1 year which was £121,677 at 31 March 2026. The total funds of Talking Money at 31 March 2026 were £399,224 of which £34,959 were restricted funds. At 31 March 2025 the total funds were £454,553 of which £49,689 were restricted funds. Further details can be found in notes 17 and 19.

When the Trustees approved a budget for FY25-26 it included using the unrestricted surplus towards our core charitable activities.

Going concern

The fundraising target for FY26-27 is £56k and the team are confident this will be achieved. The leadership team are focused on a range of fundraising opportunities for FY27-28, 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; we have robust financial reserves as shown above including the property 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 Talking Money has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

8. PLANS FOR FUTURE PERIODS

In the year ahead, we will continue working towards our eight strategic intentions, building on what we have learned about doing good work in a complex and uncertain world. Our commitment to a reflective, person-centred and systemic approach remains strong, and we are seeing the difference this makes both for individuals and in our influence on wider systems.

A particular focus for 2026–27 will be Strategic Theme 4: We are a principles-based organisation with integrity. This will be especially important as we transition to a new Leadership Team, support staff in a key finance role and welcome several newer trustees to the Board. Strong governance underpins the organisation and we are actively working to strengthen it further.

The cost-of-living crisis continues to affect our clients, and for many, incomes still fall short of covering even the essentials. We know that one-to-one advice and support will remain at the heart of what we do. It is where relationships are built, trust is earned, and real change can happen for people facing deep financial hardship. We will continue to offer this support through our core service and through targeted partnership projects that help us reach people experiencing particular forms of disadvantage.

At the same time, we are learning more about the systems that make people's lives harder; many of these systems are not designed around the realities people face. Consistent with Talking Money's charitable objects,

we want to play a key role in challenging and changing this by building relationships and using our voice and influence with those who have the power to create change. We will continue to bring what we hear from clients into the spaces where decisions are made and remain persistent in our efforts to support meaningful shifts.

We are also deepening our relationships with others who are working in similar ways. This includes partners in the Bristol Advice Partnership, local and national allies working on advice, poverty and systems change, and a growing network of organisations exploring how to hold both immediate crisis support and longer-term transformation at once. We expect to use our systems leadership to share our experience, encourage curiosity and create spaces for learning about systems and how to change them.

Looking ahead, we will keep doing what we do best: offering high-quality, robust money advice, information and support; working alongside people with care, integrity and purpose; and continuing to learn, question and evolve as we go.

9. 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.

Board of Trustees

On 31 March 2026, Talking Money was governed by a Board consisting of nine Trustees, who bring a diverse range of skills and experience to the organisation. All Trustees give up their time freely. Details of Trustees' expenses are disclosed in note 8 to the accounts.

When considering the need for new Trustees, the existing Trustees consider 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 Talking Money's services.

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 our 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 Talking Money, 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 Talking Money. In the current year other than reimbursed expenses disclosed in note 8, 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.

Management

The Trustees of the charity, who are also its statutory directors for company law purposes, exercise all its powers. The Trustees are responsible for strategy, policy and financial oversight. Implementation of this is delegated to the Chief Executive. The Trustees consider themselves and members of the Leadership Team as the key management personnel, in charge of directing and controlling the organisation. The day-to-day running is delegated to a Chief Executive, who is supported by a Learning & Impact Manager and a Fundraising Manager; together, they form the Leadership Team. In addition to these roles, the Finance Lead and the Operations Lead contribute to the day-to-day running of the organisation.

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 health of the organisation). A pay increase was awarded in April 2026 bringing us in line with the FY24-25 NJC scale.

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 Talking Money. 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 we own and operate from, 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 our risk management strategy, something which was greatly informed following the changes to working practices as a result of the Covid-19 pandemic.

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

10. 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 Trustees' Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that year. 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 2019 (FRS 102);
- 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 operation.

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 our 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 02 November 2026 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 2026 which are set out on pages 19 to 35.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Talking Money, and also as its directors for the purpose of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 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 2011 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 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 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....

Tim Lerwill BSc FCA BFP
Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol BS1 6NL

Date: 06/11/2026

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2026

(Including income and expenditure account and statement of total recognised gains and losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	21,672	898	22,570	27,230
Charitable activities	4	-	399,898	399,898	536,365
Investment income		7,885	-	7,885	9,152
Other income	5	39,112	473	39,585	47,322
Total income		68,669	401,269	469,938	620,069
Expenditure on:					
Charitable activities		(22,442)	(502,825)	(525,267)	(548,646)
Total expenditure		(22,442)	(502,825)	(525,267)	(548,646)
Net income/(expenditure)		46,227	(101,556)	(55,329)	71,423
Transfers between funds		(86,826)	86,826	-	-
Net movement in funds		(40,599)	(14,730)	(55,329)	71,423
Reconciliation of funds					
Total funds brought forward		404,864	49,689	454,553	383,130
Total funds carried forward	17	364,265	34,959	399,224	454,553

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

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

The funds breakdown for the above two periods is shown in note 18.

The statement of financial activities also complies with the requirements for an income expenditure account under the Companies Act 2006.

The notes on pages 21 to 35 form part of these financial statements.

BALANCE SHEET

As at 31 March 2026

	Note	2026 £	Restated 2025 £
Fixed assets			
Tangible assets	10	305,847	308,540
Current assets:			
Debtors	11	27,605	67,042
Cash at bank and in hand		254,020	300,724
		281,625	367,766
Creditors: Amounts falling due within one year	12	(66,571)	(69,646)
Net current assets		215,054	298,120
Total assets less current liabilities		520,901	606,660
Creditors: Amounts falling due after more than one year	13	(121,677)	(152,107)
Net assets		399,224	454,553
Funds of the Charity:			
Restricted income funds	19	34,959	49,689
Unrestricted income funds	17	364,265	404,864
Total funds		399,224	454,553

For the year ended 31 March 2026 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 02 November 2026 and signed on their behalf by:



Mr Richard Ascroft
Interim Chair of Trustees

The notes on pages 21 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2026

1 Charity status

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

The address of its registered office is:
1 Hide Market
West Street
St Philips
Bristol
BS2 0BH

These financial statements were authorised for issue by the trustees on 23 September 2026.

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 convention 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 Talking Money'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 Talking Money has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements. Talking Money 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 Talking Money 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.

Other income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities. Other income is accounted for on an accruals basis.

Donations and legacies

Donated professional services and donated facilities are recognised as income when Talking Money has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by Talking Money 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 Talking Money which is the amount we 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 Talking Money 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 Talking Money 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 Talking Money's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

Talking Money 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, Talking Money 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.

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

The trustees have assessed the residual value of the property and concluded that it is not less than its carrying amount. Accordingly, no depreciation is charged on the freehold property. The property is reviewed annually for indicators of impairment and, where necessary, its carrying value is adjusted to reflect any impairment in value.

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 Talking Money 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, Talking Money'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 Talking Money has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

Talking Money 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 Talking Money 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.

Talking Money contributes towards defined contribution schemes for all employees and the costs charged in the financial statements represent the contributions payable during the year. The scheme assets are separately administered from Talking Money.

Redundancy and payment in lieu of notice

Redundancy pay is recognised immediately as an expense when Talking Money 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 2026	Total 2025
	£	£	£	£
Donations from individuals and businesses	3,525	-	3,525	3,947
Gift aid	687	-	687	640
Gifts in kind - donated services	17,460	-	17,460	20,791
Client fund donations	-	898	898	1,852
	21,672	898	22,570	27,230

In the comparative financial year, £1,852 of the income from donations and legacies was in respect of funds for restricted purposes and the remaining £25,378 was in respect of unrestricted funds.

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Aviva Foundation	-	-	-	103,212
BCC* and ACFA** Mental Health Project	-	24,673	24,673	20,000
BCC* Bristol Impact Fund Boost Community	-	17,324	17,324	17,324
BCC* Community Advice Network	-	35,025	35,025	35,025
BCC* Household Support Fund	-	64,585	64,585	59,068
Bristol Wessex Water	-	8,450	8,450	7,150
Building Society Trust	-	30,000	30,000	-
Garfield Weston Foundation	-	20,000	20,000	20,000
Institute of Money Advisers	-	-	-	372
John James Bristol Foundation	-	25,000	25,000	20,000
Medlock Charitable Trust	-	10,000	10,000	5,000
Megawatt Community Energy Fund	-	1,500	1,500	1,489
Money and Pensions Service Modernisation Fund	-	28,292	28,292	24,386
National Benevolent Society	-	-	-	10,000
National Lottery Reaching Communities	-	75,000	75,000	95,000
Nisbet Trust	-	25,000	25,000	20,000
Quartet Community Foundation Express Fund	-	5,000	5,000	5,000
Quartet Community Foundation Resilience Pot	-	10,000	10,000	-
Santander Foundation – Homefull grant	-	-	-	24,000
Singer Foundation	-	-	-	8,000
Social Investment Business Thrive Together Fund	-	-	-	25,000
Society for Merchant Venturers	-	5,000	5,000	-
South Gloucestershire Council	-	3,172	3,172	4,636
St James's Place Charitable Foundation	-	-	-	2,500
Triodos Foundation	-	-	-	3,000
Truemark Trust	-	2,000	2,000	-
Van Neste Foundation - Homefull grant	-	-	-	10,000
Warmer Homes, Advice & Money	-	9,877	9,877	16,203
	-	399,898	399,898	536,365

*BCC = Bristol City Council
**ACFA = a network of Advice Centres in the South West

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

5. Other income

	Total 2026 £	Total 2025 £
Rental income	33,294	41,999
Advice Pro usage	2,830	2,264
Solar Generation FiT	1,527	1,370
Sundry income	1,934	1,689
	39,585	47,322

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

6. Analysis of governance and support costs

Support costs

	Total 2026 £	Total 2025 £
Telephone	1,573	1,617
Office expenses	9,996	11,871
Premises expenses	19,367	26,824
	30,936	40,312

All costs are attributable to restricted funds and nil to un-restricted for both the current and comparative financial year.

Governance costs

	Total 2026 £	Total 2025 £
Independent Examiners' remuneration		
Independent Examination fees	2,850	2,514

All costs are attributable to restricted funds and nil to un-restricted for both the current and comparative financial year.

7. Net income/(expenditure)

Net incoming resources for the year include:	**2026**	**2025**
	£	**£**
Independent Examination fees	2,850	2,514
Depreciation of fixed assets	2,693	3,133
Rentals payable under operating leases	1,018	982

All costs are attributable to restricted funds and nil to un-restricted for both the current and comparative financial year.

8. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from Talking Money during the year (2025 - £nil). No trustees incurred any expenses on behalf of or received benefits from Talking Money during the year (2025 - £nil).

9. Staff costs

The aggregate payroll costs were as follows:	**2026**	**2025**
	£	**£**
Staff costs during the year were:		
Wages and salaries	320,068	346,975
Social security costs	25,356	24,251
Pension costs	15,807	17,349
Staff costs for employees overseas	-	-
Redundancy costs	-	-
Other staff costs	6,318	4,329
	367,549	392,904

All costs are attributable to restricted funds and nil to un-restricted for both the current and comparative financial year.

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

	2026	**2025**
	No.	**No.**
Average number of staff employed	13	13
Average number of staff expressed as full-time equivalents	9	10

No employee received emoluments of more than £60,000 during the year (2025 – none).

During the year, remuneration to key management personnel amounted to £114,403 (2025 - £112,146). The Trustees considered that key management personnel comprised:

- Anna Brown – Joint Chief Executive (left March 2026)
- Kerryn Bell – Joint Chief Executive (left October 2025)
- Tamra Mannin – Partnerships Manager (until February 2026)
- Tamra Mannin – Chief Executive (promoted March 2026)
- Nick Leaman – Learning & Development Lead (promoted November 2025)
- Anna Dietrich – Fundraising Manager (started February 2026)

10. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2025	303,227	20,274	323,501
Additions in year	-	-	-
Disposals in year	-	-	-
At 31 March 2026	303,227	20,274	323,501
Depreciation			
At 1 April 2025	-	14,961	14,961
Charge for the year	-	2,693	2,693
Depreciation on disposal	-	-	-
At 31 March 2026	-	17,654	17,654
Net book value			
At 31 March 2026	303,227	2,620	305,847
At 31 March 2025	303,227	5,313	308,540

A portion of the carrying value of our buildings is pledged as collateral for secured loans. As of 31 March 2026, the carrying value of buildings securing loans amounted to £303,227, with an outstanding loan balance of £92,097. The fair value of these buildings significantly exceeds the carrying value, providing additional security coverage for the loans.

11. Debtors

	2026	2025
	£	£
Trade debtors	507	2,107
Allowance for bad debts	-	-600
Prepayments and accrued income	27,098	52,168
Other debtors	-	13,367
VAT	-	-
	27,605	67,042

12. Creditors: amounts falling due within one year

	2026	Restated 2025
	£	£
Bank loans	30,430	16,490
Trade creditors	2,650	4,863
Accruals	4,127	7,141
Other taxation and social security	7,189	10,436
Other creditors	2,175	3,150
Deferred income	20,000	27,566
	66,571	69,646

	2026	2025
	£	£
Deferred income at 1 April	27,566	45,566
Resources deferred in the period	20,000	27,566
Amounts released from previous periods	(27,566)	(45,566)
Deferred income at 31 March	20,000	27,566

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

13. Creditors: amounts falling due after one year

	2026	Restated 2025
	£	£
City Funds loan	58,359	75,607
Social Investment Business loan	63,318	76,500
	121,677	152,107

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

The Thrive Together (SIB) loan has no charge over Talking Money.

14. Financial instruments

Categorisation of financial instruments

	2025	2026
	£	£
Carrying amount of financial assets		
Debt instrument measured at amortised cost	254,527	316,198
Carrying amount of financial liabilities		
Liabilities measured at amortised cost	164,120	187,046

15. Pension obligations

Defined contribution pension scheme

The employees of Talking Money belong to independently administered defined contribution pension schemes.

Outstanding contributions at the end of the financial year were £2,751 (2025: £2,785) in respect of the independently administered defined contribution schemes.

16. Operating lease commitments

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

	2026	2025
Other	£	£
Within one year	888	888
Between one and five years	666	1,553
	1,554	2,441

17. Funds

	Balance at 01 Apr 25	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 26
	£	£	£	£	£
Unrestricted general funds	404,864	68,669	(22,442)	(86,826)	364,265
Restricted funds	49,689	401,269	(502,825)	86,826	34,959
Total funds	454,553	469,938	(525,267)	-	399,224

	Balance at 01 Apr 24	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 25
	£	£	£	£	£
Unrestricted general funds	353,130	81,852	(30,118)	-	404,864
Restricted funds	30,000	538,217	(518,528)	-	49,689
Total funds	383,130	620,069	(548,646)	-	454,553

It was agreed by the Board that a transfer of £86,826 to be made in the year ending 31 March 2026 from unrestricted to restricted utilising the surplus made in previous years (2025: none).

18. Analysis of net assets between funds

	Unrestricted general funds	Restricted funds	Total funds 31 Mar 2026
	£	£	£
Tangible fixed assets	305,847	-	305,847
Current assets	246,666	34,959	281,625
Current liabilities	(66,571)	-	(66,571)
Long term liabilities	(121,677)	-	(121,677)
Total net assets	364,265	34,959	399,224

	Restated Unrestricted general funds	Restricted funds	Restated Total funds 31 Mar 2025
	£	£	£
Tangible fixed assets	308,540	-	308,540
Current assets	318,077	49,689	367,766
Current liabilities	(69,646)	-	(69,646)
Long term liabilities	(152,107)	-	(152,107)
Total net assets	404,864	49,689	454,553

19. Restricted Funds

	Balance at 01 Apr 25	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 26
	£	£	£	£	£
ACFA mental health training	10,990	24,673	(24,533)	-	11,130
Bristol Impact Fund Boost Community project	-	17,324	(17,324)	-	-
Bristol Wessex Water	-	8,450	(8,450)	-	-
Client fund donations	-	898	(898)	-	-
Core Money Advice project	30,000	311,755	(413,581)	86,826	15,000
Money and Pensions Service Modernisation Fund	8,699	28,292	(28,162)	-	8,829
Warmer Homes, Advice and Money (WHAM)	-	9,877	(9,877)	-	-
	49,689	401,269	(502,825)	86,826	34,959

	Balance at 01 Apr 24	Incoming resources	Resources expended	Transfers	Balance at 31 Mar 25
	£	£	£	£	£
ACFA mental health training	-	20,000	(9,010)	-	10,990
Bristol Impact Fund Boost Community project	-	17,324	(17,324)	-	-
Bristol Wessex Water	-	7,150	(7,150)	-	-
Client fund donations	-	1,852	(1,852)	-	-
Core Money Advice project	30,000	417,302	(417,302)	-	30,000
Homefull project		34,000	(34,000)	-	-
Money and Pensions Service Modernisation Fund	-	24,386	(15,687)	-	8,699
Warmer Homes, Advice and Money (WHAM)	-	16,203	(16,203)	-	-
	30,000	538,217	(518,528)	-	49,689

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

BCC and ACFA Mental Health project

This is a new project funded by Bristol City Council and delivered by Talking Money in partnership with ACFA. The aim is to build the knowledge and skills of client-facing workers in the advice sector to better support clients around their mental wellbeing and provide 'warm transfers', where capacity allows, to other mental health and wellbeing support. The project has been extended to August 2029.

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 the Law Clinic. 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. The 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.

Bristol City Council Community Investment Fund Community Advice Network, Bristol City Council Household Support Fund, Garfield Weston Foundation, Institute of Money Advisers, John Jasmes Bristol Foundation, Medlock Charitable Trust, The National Lottery Reaching Communities Fund, Nisbet Trust, Quartet Community Foundation Express Fund, Quartet Community Foundation Resilience and South Gloucestershire Council Advice Service.

The National Lottery Reaching Communities Fund awarded Talking Money a total grant of £354,000 over 4 years, starting in April 2023 and £134,000 was received in FY23-24 (Year 1). The National Lottery allowed us to reallocate £30,000 from Year 1 into future years. £15,000 of this was used in FY25-26; we are holding a balance of £15,000 at 31 March 2026.

Homefull project
This project is run in partnership with Housing Matters (Bristol) who are lead partner. Our advisers are working with Bristol Children's Centres providing money and housing advice through 1:1 advice. Funded by grants from the Santander Foundation and the Van Neste Foundation in FY24-25.

Money and Pensions Service Modernisation Fund
This is a new project funded by the Money and Pensions Service, working in partnership with Wyser to develop ASSIST, an AI powered transcription tool. The project ran from 1 January to 31 March 2025 and all the funding was committed by 31 March 2025. We paid in advance for some additional time from our partners Wyser who are continuing to work on the technology, and for 1 year’s subscription to the new AI module that Wyser created. The remaining balance of £8,829 will be released as prepayments in FY26-27 and FY-27-28.

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); West Wales Utilities and Warm Homes Fund.

20. Prior Year Adjustment

A prior year adjustment was made to the disclosure of the loan amount due so that it matched the loan repayment schedule. The amount disclosed in the prior year accounts for due in 1 year was £17,583 this has been restated to £16,940. The amount disclosed for more than 1 year was £151,014 this has been restated to £152,107. The overall effect of the adjustment to the accounts is a decrease of £1,093 in creditors: amounts falling due within one year and an increase of £1,093 in creditors: amounts falling due after one year. There is no impact on the Statement of Financial Activities.