

# MK MONEY LIFELINE

England & Wales - Charity number 1146001

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07917713](#)

**Registered** 2012-02-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Acorn House  
391a  
Midsummer Boulevard  
Milton Keynes

**Phone** 01908550630

**Email** [office@mkmoneylifeline.org.uk](mailto:office@mkmoneylifeline.org.uk)

**Website** [www.mkmoneylifeline.org.uk](http://www.mkmoneylifeline.org.uk)

## Activities

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**Objects:** THE CHARITY'S OBJECTS, FOR THE PUBLIC BENEFIT ESPECIALLY FOR THOSE LIVING IN OR NEAR MILTON KEYNES (BUT NOT EXCLUSIVELY), ARE:3.1 THE PREVENTION OR RELIEF OF POVERTY;3.2 THE RELIEF OF THOSE IN NEED BY REASON OF FINANCIAL HARDSHIP OR OTHER SOCIAL AND/OR ECONOMIC DISADVANTAGE; AND3.3 TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED TO THE CHARITABLE WORK OF THE CHARITY AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

**Activities:** The Charity is a non-fee charging money advice centre. It provides free, impartial and confidential personal money advice to those living in or near Milton Keynes through face-to-face budgeting, money and personal debt advice; communicates with creditors, having established an equitable allocation of any surplus income; and provides a self-help pack either via the internet or post.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

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- Milton Keynes

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-10-31	£89,733	£67,403	-	-
2024-10-31	£58,979	£56,682	-	-
2023-10-31	£56,626	£53,631	-	-
2022-10-31	£52,606	£60,542	-	-
2021-10-31	£34,886	£48,022	-	-
2020-10-31	£81,777	£43,608	-	-

## Trustees

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Name	Role	Appointed
<b>Rebecca Rachael Hudson</b>	Chair	2021-11-16
Ian Nicholas Anderson		2017-07-17
Njideka Obianuju Meniru		2022-10-18
Richard Anthony Foan		2025-10-28
Robert Morrison		2025-03-10

**MK MONEY LIFELINE**

England & Wales - Charity number 1146001

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# Accounts

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Company Registration No. 07917713  
Charity Registration No. 1146001

**MK MONEY LIFELINE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

# MK MONEY LIFELINE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors &amp; Trustees</b>	B E Hampson R R Hudson I N Anderson A O Adu R A Foan N O Meniru R Morrison	Chair, Resigned 30 April 2025 Chair from 30 April 2025  Appointed 28 October 2025  Appointed 10 March 2025
<b>Company secretary</b>	B E Hampson	
<b>Company number</b>	07917713	
<b>Financial Conduct Authority registration</b>	618802	
<b>Charity number</b>	1146001	
<b>Principal address</b>	Acorn House 391a Midsummer Boulevard Central Milton Keynes MK9 3HP	
<b>Independent examiner</b>	Steve Brentnall 1 Meadow View Cottages Town Littleworth, Cooksbridge Lewes East Sussex BN8 4TH	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# MK MONEY LIFELINE

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 OCTOBER 2025**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st October 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Articles, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and aims**

The aim of the charity is to provide a debt advice service to members of the local community of Milton Keynes.

This is a service offered free to all regardless of age, nationality, race/ethnicity, caste, class, physical or mental state, appearance, gender, HIV status, religion, illness, sexuality, marital status, political beliefs and criminal convictions.

#### **Charitable activities**

The office is in Central Milton Keynes and is the base for the charity's administration with a facility to meet clients. The Trustees thank Milton Keynes Community Foundation for their support.

Free, confidential and impartial advice is offered and follows a triage process as each problem and solution is unique. During this year advice was given by appointments either face to face or over the telephone. The charity has one unpaid manager supported by three part-time salaried administrators, a part-time fund-raising officer together with a number of volunteer advisers. Those involved in debt advice with clients are required to undertake a comprehensive training and examination process accredited by Community Money Advice.

The support network set up to support staff and volunteer advisers, particularly after helping clients with demanding problems, continues to function and is being used.

A comprehensive set of policy documents is in place, implemented and discussed with all staff and volunteer advisers, in line with the requirements of the Financial Conduct Authority. The programme to provide advice on financial management and related skills to some school students in Milton Keynes remains on hold but it is intended to re-start when resources permit. Two highly successful drop-in centres continue to be run on a weekly basis where financial sign-posting and guidance, outside the scope of the regulated debt-advice activity, can be given. These are financially supported by two churches and a local parish council.

MK Money Lifeline has partnered with the Milton Keynes Foodbank to provide budget coaching to its users. Sessions are held weekly in four different locations and are proving very successful with many good outcomes for clients.

MK Money Lifeline networks with other agencies and organisations in Milton Keynes that can offer clients assistance with non-financial problems. Clients are referred or signposted as appropriate to these groups.

Trustees provide their services on a voluntary unpaid basis.

MK Money Lifeline is a member of Community Money Advice, a national charity providing the resources, training and support needed to establish and maintain local, free, face to face money advice services. MK Money Lifeline is registered with the Financial Conduct Authority (No 618802) and also with the Information Commissioner.

The trustees thank the centre manager, administration staff and volunteers for all their efforts in supporting the charity and their on-going help and support to clients with their problems.

# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

### **FOR THE YEAR ENDED 31 OCTOBER 2025**

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#### **Public Benefit**

The Trustees acknowledge the requirement to demonstrate clearly that MK Money Lifeline has charitable purposes or aims that are for the public benefit. Details of how the charity achieved this are provided elsewhere in this report. In selecting their activities, the Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

#### **Financial review**

Income has been received from local churches, individuals and trusts. Expenditure primarily covers the administration expense of the office (salaries, rent, stationery, telephone) and insurance, and training.

Banking facilities are provided by CAF Bank.

The charity is insured for general cover and, specifically, for advice given to clients.

#### **Financial Results**

The trustees report a total income during the period ending 31<sup>st</sup> October 2025 of £89,733 with expenditure of £67,403. Income exceeded expenditure by £22,330. This resulted in total funds carried forward, of £70,344. Of this amount £2,980 is restricted and may only be used for the purposes for which it was given.

#### **Reserves policy**

Sufficient funds are set aside ("designated" by the Trustees) to facilitate the managed closure of the charity should this be necessary. This is intended to include funding to enable the charity to pay redundancy costs to remunerated staff and to meet outstanding financial obligations. The amount so designated is £10,000.

Free reserves beyond this enable the charity to plan and deliver an increased scope of operation with confidence that this will not be inhibited by the inevitably variable nature of some charitable donations.

MK Money Lifeline is grateful to all individual and organisational donors who contribute to support the work of the charity.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Expansion and future developments**

The charity exists for the benefit of its clients. There is an ever-increasing need for our service and we find clients are subjected to limited household income, the effects of inflation, increased energy costs and the residual effects of the Covid-19 pandemic.

The charity is continuing to expand its operations in Milton Keynes with a continuing focus on areas of deprivation within the city. Demand for the services of the charity regularly exceeds our ability to meet those demands.

The future of the charity depends on the continued commitment by staff and volunteers to help clients and the ability to raise sufficient funds to cover expenses.

The 5-year strategy review completed in 2020/21 will inform the charity's business planning processes until 2026.

# MK MONEY LIFELINE

## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### **Structure, governance and management**

The charity was incorporated, as a company limited by guarantee, on 20th January 2012 and was registered by the Charity Commission for England & Wales as a charity on 21<sup>st</sup> February 2012.

The directors and trustees who served during the year and up to the date of signature of the financial statements were:

B E Hampson (Chair)	Resigned 30 April 2025
R R Hudson (Chair from 30 April 2025)	
I N Anderson	
A O Audu	
R A Foan	Appointed 28 October 2025
N O Meniru	
R Morrison	Appointed 10 March 2025

None of the trustees has any beneficial interest in the charity.

#### **Governance changes**

There were no changes to the Governing documents during the year.

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

#### **B Hampson**

Company Secretary

Date: 21<sup>st</sup> April 2026

# **MK MONEY LIFELINE**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE DIRECTORS AND TRUSTEES OF MK MONEY LIFELINE**

**Charity Registration number: 1146001 and company registration number 07917713**

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I report to the trustees on my examination of the financial statements of the company for the year ended 31 October 2025 set out on pages 5 to 17.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 Act ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act..

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 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;
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.

#### **Steve Brentnall**

1 Meadow View Cottages  
Town Littleworth  
Cooksbridge  
Lewes  
East Sussex  
BN8 4TH

Date: 24<sup>th</sup> April 2026

# MK MONEY LIFELINE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	88,215	445	88,660	47,312
Other income	4	1,073	-	1,073	11,667
<b>Total income</b>		<u>89,288</u>	<u>445</u>	<u>89,733</u>	<u>58,979</u>
<b><u>Expenditure on:</u></b>					
Raising funds	5	148	-	148	407
Charitable activities	6	65,143	2,112	67,255	56,275
<b>Total resources expended</b>		<u>65,291</u>	<u>2,112</u>	<u>67,403</u>	<u>56,682</u>
<b>Net income/(expenditure) for the year/net movement in funds</b>		23,997	(1,667)	22,330	2,297
Fund balances at 1 November 2024		<u>43,367</u>	<u>4,647</u>	<u>48,014</u>	<u>45,717</u>
<b>Fund balances at 31 October 2025</b>		<u><u>67,364</u></u>	<u><u>2,980</u></u>	<u><u>70,344</u></u>	<u><u>48,014</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 17 form part of these financial statements.

Details of the various funds are provided in Notes 16 and 17.

All income and expenditure derive from continuing activities.

# MK MONEY LIFELINE

## BALANCE SHEET

AS AT 31 OCTOBER 2025

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	Notes	2025 £	£	2024 £	£
<b>Tangible fixed assets</b>	<b>11</b>		2,405		3,207
<b>Current assets</b>					
Debtors	<b>12</b>	3,142		5,495	
Cash at bank and in hand		66,367		40,340	
		<u>69,509</u>		<u>45,835</u>	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	<u>(1,570)</u>		<u>( 1,028)</u>	
Net current assets			67,939		44,807
<b>Net assets</b>			<u>£70,344</u>		<u>£48,014</u>
<b>Capital and reserves</b>					
Share Capital	<b>14</b>	-		-	
Reserves - unrestricted	<b>16</b>	67,364		43,367	
Reserves - restricted	<b>17</b>	<u>2,980</u>		<u>4,647</u>	
			<u>70,344</u>		<u>48,014</u>
			<u>£70,344</u>		<u>£48,014</u>

The notes on pages 7 to 17 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21<sup>st</sup> April 2026 and signed on their behalf:

I N Anderson  
**Director & Trustee**

**Company Registration No. 07917713**

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies

##### Charity information

MK Money Lifeline is a company limited by guarantee incorporated under the Companies Act on 20<sup>th</sup> January 2012 and registered by the Charity Commission for England and Wales as a charity on 21<sup>st</sup> February 2012.

##### 1.1 Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Companies Act and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### Donations:

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### Legacies:

Legacy income and grants receivable are recognised when the Trustees have been formally notified of the amount due to the charity.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies (continued)

##### 1.5 Resources expended

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment: 25% writing down basis

Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

###### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

###### **Basic financial liabilities**

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. All amounts payable are classified as current liabilities if payment is due within one year.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	88,215	445	88,660	46,987
Legacies	-	-	-	325
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2025</b>	<b>88,215</b>	<b>445</b>	<b>88,660</b>	<b>47,312</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2024</b>	<b>46,299</b>	<b>1,013</b>		
	<hr/>	<hr/>		<hr/>

Donations and gifts includes amounts received from individuals, parishes and in response to particular appeals. The Trustees gratefully acknowledge all these gifts; without this generous support the charity would be unable to fulfil many of its objectives.

Due to the constantly changing nature and frequency of the services provided by volunteers it is not possible to attribute a value to the services so provided.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 4 Other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Grants	-	-	-	9,920
Interest	1,073	-	1,073	1,018
Other income	-	-	-	729
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2025</b>	<b>1,073</b>	<b>-</b>	<b>1,073</b>	<b>11,667</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2024</b>	<b>8,797</b>	<b>2,870</b>		
	<hr/>	<hr/>		<hr/>

#### 5 Raising funds

	2025 £	2024 £
<u>Fundraising and publicity</u>		
Other fundraising costs	148	407
	<hr/>	<hr/>
	148	407
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 6 Charitable activities

	Direct relief	Debt advice and counselling	Total 2025	Total 2024
	£	£	£	£
Staff costs (included in note 9)	-	-	-	-
Direct costs	1,124	-	1,124	611
Share of support costs (see note 7)	-	64,886	64,886	55,311
Share of governance costs (see note 7)	-	1,245	1,245	353
	<u>1,124</u>	<u>66,131</u>	<u>67,255</u>	<u>56,275</u>
<b>Analysis by fund</b>				
Unrestricted funds	52	65,091	65,143	
Restricted funds	<u>1,072</u>	<u>1,040</u>	<u>2,112</u>	
	<u>1,124</u>	<u>66,131</u>	<u>67,255</u>	
<b>For the year ended 31 October 2024</b>				
Unrestricted funds – general	-	55,289		55,289
Restricted funds	<u>251</u>	<u>735</u>		<u>986</u>
	<u>251</u>	<u>56,024</u>		<u>56,275</u>

The Trustees wish to record their thanks to a number of qualified volunteer advisers who donate their time and bear their own expenses in provision of advice and support to clients.

MK Money Lifeline's work could not be accomplished without this generosity. It is not possible to attribute a monetary value to these gifts in kind.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Staff costs (included in note 9)	49,970	-	49,970	40,981	Estimates of time spent by paid staff
Office accommodation and administration costs	14,114	-	14,114	13,261	Pro rata to staff costs
Depreciation	802	-	802	1,069	Actual cost incurred
Independent Examination costs	-	345	345	353	Pro rata to staff costs
Accountancy fees	-	900	900	-	Actual cost incurred
	<u>64,886</u>	<u>1,245</u>	<u>66,131</u>	<u>55,664</u>	
Analysed between:					
Charitable activities	<u>64,886</u>	<u>1,245</u>	<u>66,131</u>	<u>55,664</u>	

### 8 Trustees

None of the trustees received any remuneration during the year (2024: Nil).

Details of transactions undertaken with connected or related parties are provided in Note 20.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Centre manager	1	1
Administrative staff	4	4
	<u>5</u>	<u>5</u>

##### Employment costs

	2025 £	2024 £
Wages and salaries	49,410	40,600
Social security costs	-	-
Other pension costs	560	381
	<u>49,970</u>	<u>40,981</u>

The average number of full time equivalent employees for the year was 2 (2024: 2). There were no employees whose annual remuneration was £60,000 or more.

The centre manager provides his services as a volunteer and is not remunerated.

#### 10 Taxation

The company is a registered charity and is exempt from taxation on income and capital gains where they are applied for charitable purposes.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 11 Tangible Fixed Assets

	Office equipment
<b>Cost</b>	
At 1 November 2024	8,511
Additions	-
Disposals	( -)
	<hr/>
At 31 October 2025	8,511
	<hr/>
<b>Depreciation</b>	
At 1 November 2024	5,304
Charge for the year	802
Eliminated on disposals	( -)
	<hr/>
At 31 October 2025	6,106
	<hr/>
<b>Net book value</b>	
<b>31 October 2025</b>	2,405
	<hr/>
<b>31 October 2024</b>	3,207
	<hr/>

### 12 Debtors and prepayments

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	3,043	5,495
Prepayments	99	-
	<hr/>	<hr/>
	3,142	5,495
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	259
Taxation and social security	290	254
Other creditors	-	-
Accruals	1,280	515
	<u>1,570</u>	<u>1,028</u>

#### 14 Share capital

The charity does not have a share capital. The company is limited by the guarantee of the members to a maximum of £1 each.

#### 15 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees unless they elect to opt out. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The total pension cost borne by the company for the year is disclosed in the Employees Note (Note 9).

#### 16 Designated funds included within unrestricted funds

The unrestricted funds of the company include funds designated towards the following purposes:

	Balance at 1 November 2024	Movement in funds		Balance at 31 October 2025
	£	Income £	Expenditure £	£
Closure	10,000	-	( -)	10,000
Education	656	-	( -)	656
	<u>10,656</u>	<u>-</u>	<u>( -)</u>	<u>10,656</u>

##### Further particulars of the funds are as follows:

##### Closure:

Funds are designated to facilitate a managed closure of the charity, should this be necessary, to enable the charity to pay redundancy costs to its paid staff.

##### Education:

This amount is designated for the support of the charity's education work in schools to teach school students good money management.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 17 Restricted funds

	Balance at 1 November 2024	Movement in funds		Balance at 31 October 2025
		Income	Expenditure	
	£	£	£	£
Grant towards fixed assets	1,375	-	(281)	1,094
Direct relief	506	45	(45)	506
Grant to meet debt relief costs	1,406	-	(231)	1,175
'Beyond Food' project	550	-	(395)	155
Future training costs	760	-	(760)	-
Christmas fund	-	400	(400)	-
Grant towards provision of 'signer' for deaf clients	50	-	-	50
	<u>4,647</u>	<u>445</u>	<u>(2,112)</u>	<u>2,980</u>

#### Further particulars of the funds are as follows:

##### Grant towards fixed assets:

Funds received for new laptop computers and seating. This grant is amortised in line with the depreciation costs.

##### Direct relief:

Income received to meet specific needs to relieve poverty.

##### Grant to meet debt relief costs

These funds were given to meet debt relief costs (principally the cost of bankruptcy proceedings) where other sources of funding are unavailable.

##### Beyond Food project

This is a new initiative for 2025 and the funds donated are to meet 'start-up' costs.

##### Future training costs

Grant received to meet enable enhanced training to be provided.

##### Christmas fund

Funds given for Christmas gifts.

##### 'Signer' for deaf clients

Grant received to fund the provision of a British Sign Language-trained individual to be assist with deaf clients.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2025	2024
			£	£
Fund balances at 31 October 2025 are represented by:				
Fixed assets	1,249	1,156	2,405	3,207
Current assets/(liabilities)	66,115	1,824	67,939	44,807
	<u>67,364</u>	<u>2,980</u>	<u>70,344</u>	<u>48,014</u>

#### 19 Key management personnel

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation of the centre manager	-	-

The centre manager is also a trustee and director and provides his services as a volunteer

#### 20 Related party transactions

During the year the charity was party to the following arrangements:

##### Employment

Mrs S Anderson, the wife of the centre manager (who is also a Trustee) is employed as an office administrator and debt adviser. Her total remuneration in the year amounted to £8,733 (2024: £9,422). The terms and conditions of her employment are identical to those of all other employed staff. The centre manager does not participate in any decision making processes affecting her employment and the specific arrangements have been disclosed to the Charity Commission who have raised no objection.

##### Donations by Trustees

Donations totalling £30 (2024: £238) were made to the charity during the year by Trustees (or persons connected with them).

#### 21 Future financial commitments

At the year end the charity had total commitments under operating leases for land and buildings expiring in less than one year of £1,382.

**MK MONEY LIFELINE**

England & Wales - Charity number 1146001

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# Accounts

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Company Registration No. 07917713  
Charity Registration No. 1146001

**MK MONEY LIFELINE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

# MK MONEY LIFELINE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors &amp; Trustees</b>	B E Hampson I N Anderson A O Audu R R Hudson N O Meniru	Chair
<b>Company secretary</b>	B E Hampson	
<b>Company number</b>	07917713	
<b>Financial Conduct Authority registration</b>	618802	
<b>Charity number</b>	1146001	
<b>Principal address</b>	Acorn House 391a Midsummer Boulevard Central Milton Keynes MK9 3HP	
<b>Independent examiner</b>	Steve Brentnall 1 Meadow View Cottages Town Littleworth, Cooksbridge Lewes East Sussex BN8 4TH	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# MK MONEY LIFELINE

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 OCTOBER 2024**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Articles, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and aims**

The aim of the charity is to provide a debt advice service to members of the local community of Milton Keynes.

This is a service offered free to all regardless of age, nationality, race/ethnicity, caste, class, physical or mental state, appearance, gender, HIV status, religion, illness, sexuality, marital status, political beliefs and criminal convictions.

#### **Charitable activities**

The office is in Central Milton Keynes and is the base for the charity's administration with a facility to meet clients. The Trustees thank Milton Keynes Community Foundation for their support.

Free, confidential and impartial advice is offered and follows a triage process as each problem and solution is unique. During this year advice was given by appointments either face to face or over the telephone. The charity has one unpaid manager supported by three part-time salaried administrators, a part-time fund-raising officer together with a number of volunteer advisers. Those involved in debt advice with clients are required to undertake a comprehensive training and examination process accredited by Community Money Advice.

The pandemic outbreak from March 2020 resulted in a complete change of working with client interviews exclusively taking place by telephone and/or on-line video, however we have now reverted to meeting "in person" wherever possible but with the option of remote meetings still being available to those clients who prefer it.

The support network set up to support staff and volunteer advisers, particularly after helping clients with demanding problems, continues to function and is being used.

A comprehensive set of policy documents is in place, implemented and discussed with all staff and volunteer advisers, in line with the requirements of the Financial Conduct Authority. The programme to provide advice on financial management and related skills to some school students in Milton Keynes remains on hold but it is intended to re-start after a gap of over four years as a result of the effects of the pandemic when resources permit. Two highly successful drop-in centres continue to be run on a weekly basis where financial sign-posting, outside the scope of the regulated debt-advice activity, can be given. These are financially supported by two churches and a local parish council.

MKML networks with other agencies and organisations in Milton Keynes that can offer clients assistance with non-financial problems. MKML refers or signposts clients as appropriate to these groups.

Trustees provide their services on a voluntary unpaid basis.

MK Money Lifeline is a member of Community Money Advice – a national charity providing the resources, training and support needed to establish and maintain local, free, face to face money advice services. MK Money Lifeline is registered with the Financial Conduct Authority (No 618802) and also with the Information Commissioner.

The trustees thank the centre manager, administration staff and volunteers for all their efforts in supporting the charity and their on-going help and support to clients with their problems.

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

### **FOR THE YEAR ENDED 31 OCTOBER 2024**

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#### **Public Benefit**

The Trustees acknowledge the requirement to demonstrate clearly that MK Money Lifeline has charitable purposes or aims that are for the public benefit. Details of how the charity achieved this are provided elsewhere in this report. In selecting their activities, the Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

#### **Financial review**

Income has been received from local churches, individuals and trusts. Expenditure primarily covers the administration expense of the office (salaries, rent, stationery, telephone) and insurance, and training.

Banking facilities are provided by CAF Bank.

The charity is insured for general cover and, specifically, for advice given to clients.

#### **Financial Results**

The trustees report a total income during the period ending 31<sup>st</sup> October 2024 of £58,979 with expenditure of £56,682. Income exceeded expenditure by £2,297. This resulted in total funds carried forward, of £48,014. Of this amount £4,647 is restricted and may only be used for the purposes for which it was given.

#### **Reserves policy**

Sufficient funds are set aside ("designated" by the Trustees) to facilitate the managed closure of the charity should this be necessary. This is intended to include funding to enable the charity to pay redundancy costs to remunerated staff and to meet outstanding financial obligations. The amount so designated is £10,000.

Free reserves beyond this enable the charity to plan and deliver an increased scope of operation with confidence that this will not be inhibited by the inevitably variable nature of some charitable donations.

MK Money Lifeline is grateful to all individual and organisational donors who contribute to support the work of the charity.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Expansion and future developments**

The charity exists for the benefit of its clients. There is an ever-increasing need for our service and we find clients are subjected to limited household income, the effects of inflation, increased energy costs and the residual effects of the Covid-19 pandemic.

The charity is continuing to expand its operations in Milton Keynes with a continuing focus on areas of deprivation within the city. Demand for the services of the charity regularly exceeds our ability to meet those demands.

The future of the charity depends on the continued commitment by staff and volunteers to help clients and the ability to raise sufficient funds to cover expenses.

The 5-year strategy review completed in 2020/21 will inform the charity's business planning processes until 2026.

## **MK MONEY LIFELINE**

### **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

#### ***FOR THE YEAR ENDED 31 OCTOBER 2024***

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##### **Structure, governance and management**

The charity was incorporated, as a company limited by guarantee, on 20th January 2012 and was registered by the Charity Commission for England & Wales as a charity on 21<sup>st</sup> February 2012.

The directors and trustees who served during the year and up to the date of signature of the financial statements were:

B E Hampson (Chair)

I N Anderson

A O Audu

R R Hudson

N O Meniru

None of the trustees has any beneficial interest in the charity.

##### **Governance changes**

There were no changes to the Governing documents during the year.

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

##### **B Hampson**

Company Secretary

Date: 21<sup>st</sup> January 2025

# **MK MONEY LIFELINE**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE DIRECTORS AND TRUSTEES OF MK MONEY LIFELINE**

**Charity Registration number: 1146001 and company registration number 07917713**

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I report to the trustees on my examination of the financial statements of the company for the year ended 31 October 2024 set out on pages 5 to 17.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 Act ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act..

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 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;
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.

#### **Steve Brentnall**

1 Meadow View Cottages  
Town Littleworth  
Cooksbridge  
Lewes  
East Sussex  
BN8 4TH

Date: 25<sup>th</sup> February 2025

# MK MONEY LIFELINE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	46,299	1,013	47,312	48,556
Other income	4	8,797	2,870	11,667	8,070
<b>Total income</b>		<u>55,096</u>	<u>3,883</u>	<u>58,979</u>	<u>56,626</u>
<b><u>Expenditure on:</u></b>					
Raising funds	5	407	-	407	256
Charitable activities	6	55,289	986	56,275	53,375
<b>Total resources expended</b>		<u>55,696</u>	<u>986</u>	<u>56,682</u>	<u>53,631</u>
<b>Net income/(expenditure) for the year/net movement in funds</b>		(600)	2,897	2,297	2,995
Fund balances at 1 November 2023		<u>43,967</u>	<u>1,750</u>	<u>45,717</u>	<u>42,722</u>
<b>Fund balances at 31 October 2024</b>		<u><u>43,367</u></u>	<u><u>4,647</u></u>	<u><u>48,014</u></u>	<u><u>45,717</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

Details of the various funds are provided in Notes 16 and 17.

All income and expenditure derive from continuing activities.

# MK MONEY LIFELINE

## BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
<b>Tangible fixed assets</b>	<b>11</b>		3,207		4,276
<b>Current assets</b>					
Debtors	<b>12</b>	5,495		540	
Cash at bank and in hand		40,340		46,053	
		<u>45,835</u>		<u>46,593</u>	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	<u>( 1,028)</u>		<u>( 5,152)</u>	
Net current assets			44,807		41,441
<b>Net assets</b>			<u>£48,014</u>		<u>£45,717</u>
<b>Capital and reserves</b>					
Share Capital	<b>14</b>	-		-	
Reserves - unrestricted	<b>16</b>	43,367		43,967	
Reserves - restricted	<b>17</b>	<u>4,647</u>		<u>1,750</u>	
			<u>48,014</u>		<u>45,717</u>
			<u>£48,014</u>		<u>£45,717</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21<sup>st</sup> January 2025 and signed on their behalf:

I N Anderson  
Director & Trustee

Company Registration No. 07917713

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 1 Accounting policies

##### Charity information

MK Money Lifeline is a company limited by guarantee incorporated under the Companies Act on 20<sup>th</sup> January 2012 and registered by the Charity Commission for England and Wales as a charity on 21<sup>st</sup> February 2012.

##### 1.1 Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Companies Act and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### Donations:

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### Legacies:

Legacy income and grants receivable are recognised when the Trustees have been formally notified of the amount due to the charity.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

---

#### 1 Accounting policies (continued)

##### 1.5 Resources expended

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment: 25% writing down basis

Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

###### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

###### **Basic financial liabilities**

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. All amounts payable are classified as current liabilities if payment is due within one year.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	45,974	1,013	46,987	48,556
Legacies	325	-	325	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2024</b>	46,299	1,013	47,312	48,556
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2023</b>	46,170	2,386		48,556
	<hr/>	<hr/>		<hr/>

Donations and gifts includes amounts received from individuals, parishes and in response to particular appeals. The Trustees gratefully acknowledge all these gifts; without this generous support the charity would be unable to fulfil many of its objectives.

Due to the constantly changing nature and frequency of the services provided by volunteers it is not possible to attribute a value to the services so provided.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 4 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Grants	7,050	2,870	9,920	6,860
Interest	1,018	-	1,018	595
Other income	729	-	729	615
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2024</b>	<b>8,797</b>	<b>2,870</b>	<b>11,667</b>	
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2023</b>	<b>6,070</b>	<b>2,000</b>		<b>8,070</b>
	<hr/>	<hr/>		<hr/>

#### 5 Raising funds

	2024 £	2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	407	256
	<hr/>	<hr/>
	407	256
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

#### 6 Charitable activities

	Direct relief	Debt advice and counselling	Total 2024	Total 2023
	£	£	£	£
Staff costs (included in note 9)	-	-	-	-
Direct costs	251	360	611	3,086
Share of support costs (see note 7)	-	55,311	55,311	49,944
Share of governance costs (see note 7)	-	353	353	345
	<u>251</u>	<u>56,024</u>	<u>56,275</u>	<u>53,375</u>
<b>Analysis by fund</b>				
Unrestricted funds	-	55,289	55,289	
Restricted funds	<u>251</u>	<u>735</u>	<u>986</u>	
	<u>251</u>	<u>56,024</u>	<u>56,275</u>	
<b>For the year ended 31 October 2023</b>				
Unrestricted funds – general	-	50,739		50,739
Restricted funds	<u>1,506</u>	<u>1,130</u>		<u>2,636</u>
	<u>1,506</u>	<u>51,869</u>		<u>53,375</u>

The Trustees wish to record their thanks to a number of qualified volunteer advisers who donate their time and bear their own expenses in provision of advice and support to clients.

MK Money Lifeline's work could not be accomplished without this generosity. It is not possible to attribute a monetary value to these gifts in kind.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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### 7 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs (included in note 9)	40,981	-	40,981	35,705	Estimates of time spent by paid staff
Office accommodation and administration costs	13,261	-	13,261	12,814	Pro rata to staff costs
Depreciation	1,069	-	1,069	1,425	Actual cost incurred
Independent Examination costs	-	353	353	345	Pro rata to staff costs
	<u>55,311</u>	<u>353</u>	<u>55,664</u>	<u>50,289</u>	
Analysed between:					
Charitable activities	<u>55,311</u>	<u>353</u>	<u>55,664</u>	<u>50,289</u>	

### 8 Trustees

None of the trustees received any remuneration during the year (2023: Nil).

Details of transactions undertaken with connected or related parties are provided in Note 20.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Centre manager	1	1
Administrative staff	4	4
	<u>5</u>	<u>5</u>

##### Employment costs

	2024 £	2023 £
Wages and salaries	40,600	35,534
Social security costs	-	-
Other pension costs	381	171
	<u>40,981</u>	<u>35,705</u>

The average number of full time equivalent employees for the year was 2 (2023: 2). There were no employees whose annual remuneration was £60,000 or more.

The centre manager provides his services as a volunteer and is not remunerated.

#### 10 Taxation

The company is a registered charity and is exempt from taxation on income and capital gains where they are applied for charitable purposes.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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### 11 Tangible Fixed Assets

	Office equipment
<b>Cost</b>	
At 1 November 2023	8,511
Additions	-
Disposals	( - )
	<hr/>
At 31 October 2024	8,511
	<hr/>
<b>Depreciation</b>	
At 1 November 2023	4,235
Charge for the year	1,069
Eliminated on disposals	( - )
	<hr/>
At 31 October 2024	5,304
	<hr/>
<b>Net book value</b>	
<b>31 October 2024</b>	3,207
	<hr/>
<b>31 October 2023</b>	4,276
	<hr/>

### 12 Debtors and prepayments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	5,495	540
Prepayments	-	-
	<hr/>	<hr/>
	5,495	540
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

#### 13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	259	466
Taxation and social security	254	91
Other creditors	-	2,000
Accruals	515	2,595
	<u>1,028</u>	<u>5,152</u>

#### 14 Share capital

The charity does not have a share capital. The company is limited by the guarantee of the members to a maximum of £1 each.

#### 15 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees unless they elect to opt out. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The total pension cost borne by the company for the year is disclosed in the Employees Note (Note 9).

#### 16 Designated funds included within unrestricted funds

The unrestricted funds of the company include funds designated towards the following purposes:

	Balance at 1 November 2023	Movement in funds		Balance at 31 October 2024
	£	Income £	Expenditure £	£
Closure	10,000	-	( -)	10,000
Education	656	-	( -)	656
	<u>10,656</u>	<u>-</u>	<u>( -)</u>	<u>10,656</u>

##### Further particulars of the funds are as follows:

##### Closure:

Funds are designated to facilitate a managed closure of the charity, should this be necessary, to enable the charity to pay redundancy costs to its paid staff.

##### Education:

This amount is designated for the support of the charity's education work in schools to teach school students good money management.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

#### 17 Restricted funds

	Balance at 1 November 2023	Movement in funds		Balance at 31 October 2024
		Income	Expenditure	
	£	£	£	£
Grant towards fixed assets	1,500	250	( 375)	1,375
Direct relief	250	313	( 57)	506
Grant to meet debt relief costs	-	1,500	( 94)	1,406
'Beyond Food' project	-	550	( -)	550
Future training costs	-	760	( -)	760
Statutory fees	-	360	( 360)	-
Grant towards provision of 'signer' for deaf clients	-	150	( 100)	50
	<u>1,750</u>	<u>3,883</u>	<u>( 986)</u>	<u>4,647</u>

#### Further particulars of the funds are as follows:

##### Grant towards fixed assets:

Funds received for new laptop computers and seating. This grant is amortised in line with the depreciation costs.

##### Statutory fees:

Amounts given towards fees payable to the Insolvency service to meet the costs of applying for bankruptcies and Debt Relief Orders. Funds are attracted on a case-by-case basis from various sources.

##### Direct relief:

Income received to meet specific needs to relieve poverty.

##### Grant to meet debt relief costs

These funds were given to meet debt relief costs (principally the cost of bankruptcy proceedings) where other sources of funding are unavailable.

##### Beyond Food project

This is a new initiative for 2025 and the funds donated are to meet 'start-up' costs.

##### Future training costs

Grant received to meet enable enhanced training to be provided.

##### 'Signer' for deaf clients

Grant received to fund the provision of a British Sign Language-trained individual to be assist with deaf clients.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

#### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2024	2023
			£	£
Fund balances at 31 October 2024 are represented by:				
Fixed assets	2,082	1,125	3,207	4,276
Current assets/(liabilities)	41,285	3,522	44,807	41,441
	<u>43,367</u>	<u>4,647</u>	<u>48,014</u>	<u>45,717</u>

#### 19 Key management personnel

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation of the centre manager	-	-

The centre manager is also a trustee and director and provides his services as a volunteer

#### 20 Related party transactions

During the year the charity was party to the following arrangements:

##### Employment

Mrs S Anderson, the wife of the centre manager (who is also a Trustee) is employed as an office administrator and debt adviser. Her total remuneration in the year amounted to £9,422 (2023: £7,365). The terms and conditions of her employment are identical to those of all other employed staff. The centre manager does not participate in any decision making processes affecting her employment and the specific arrangements have been disclosed to the Charity Commission who have raised no objection.

##### Donations by Trustees

Donations totalling £238 (2023: £7,250) were made to the charity during the year by Trustees (or persons connected with them).

#### 21 Future financial commitments

At the year end the charity had total commitments under operating leases for land and buildings expiring in one to two years of £5,530.

**MK MONEY LIFELINE**

England & Wales - Charity number 1146001

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# Accounts

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**MK MONEY LIFELINE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

# MK MONEY LIFELINE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors &amp; Trustees</b>	B E Hampson I N Anderson A O Audu R R Hudson N O Meniru	Chair
<b>Company secretary</b>	B E Hampson	
<b>Company number</b>	07917713	
<b>Financial Conduct Authority registration</b>	618802	
<b>Charity number</b>	1146001	
<b>Principal address</b>	Acorn House 391a Midsummer Boulevard Central Milton Keynes MK9 3HP	
<b>Independent examiner</b>	Steve Brentnall 1 Meadow View Cottages Town Littleworth, Cooksbridge Lewes East Sussex BN8 4TH	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# MK MONEY LIFELINE

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 OCTOBER 2023**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Articles, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and aims**

The aim of the charity is to provide a debt advice service to members of the local community of Milton Keynes.

This is a service offered free to all regardless of age, nationality, race/ethnicity, caste, class, physical or mental state, appearance, gender, HIV status, religion, illness, sexuality, marital status, political beliefs and criminal convictions.

#### **Charitable activities**

The office is in Central Milton Keynes and is the base for the charity's administration with a facility to meet clients. The Trustees thank Milton Keynes Community Foundation for their support.

Free, confidential and impartial advice is offered and follows a triage process as each problem and solution is unique. During this year advice was given by appointments either face to face or over the telephone. The charity has one unpaid manager, a salaried operations manager supported by three part-time salaried administrators, a part-time fund-raising and publicity officer on a one year contract together with a number of volunteer advisers. Those involved in debt advice with clients are required to undertake a comprehensive training and examination process accredited by Community Money Advice.

The pandemic outbreak from March 2020 resulted in a complete change of working with client interviews taking place by telephone and via on-line video, however during the year we reverted to meeting "in person" where possible but with remote meetings available to those who prefer it. During the year the charity closed the virtual call centre for those seeking help with debt under the 'Signpost' banner due to a total tail off in demand; the 0800 number for the service remains active but it is no longer being actively promoted.

The support network set up to support staff and volunteer advisers, particularly after helping clients with demanding problems, continues to function and is being used.

A comprehensive set of policy documents has been prepared, implemented and discussed with all volunteer advisers, in line with the requirements of the Financial Conduct Authority. The programme to provide advice on financial management and related skills to some school students in Milton Keynes is about to re-start after a gap of nearly three years as a result of the effects of the pandemic.

MKML networks with other agencies and organisations in Milton Keynes that can offer clients assistance with non-financial problems. MKML refers or signposts clients as appropriate to these groups.

Trustees provide their services on a voluntary unpaid basis.

MK Money Lifeline is a member of Community Money Advice – a national charity providing the resources, training and support needed to establish and maintain local, free, face to face money advice services. MK Money Lifeline is registered with the Financial Conduct Authority (No 618802) and also with the Information Commissioner.

The trustees thank the centre manager, administration staff and volunteers for all their efforts in setting up this charity and the on-going help and support to clients with their problems.

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

### **FOR THE YEAR ENDED 31 OCTOBER 2023**

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#### **Public Benefit**

The Trustees acknowledge the requirement to demonstrate clearly that MK Money Lifeline has charitable purposes or aims that are for the public benefit. Details of how the charity achieved this are provided elsewhere in this report. In selecting their activities, the Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

#### **Financial review**

Income has been received from local churches, individuals and trusts. Expenditure primarily covers the administration expense of the office (salaries, rent, stationery, telephone) and insurance, and training.

Banking facilities are provided by CAF Bank.

The charity is insured for general cover and, specifically, for advice given to clients.

#### **Financial Results**

The trustees report a total income during the period ending 31<sup>st</sup> October 2023 of £56,626 with expenditure of £53,631. Income exceeded expenditure by £2,995. This resulted in increased funds carried forward, of £45,717.

#### **Reserves policy**

Sufficient funds are set aside ("designated" by the Trustees) to facilitate the managed closure of the charity should this be necessary. This is intended to include funding to enable the charity to pay redundancy costs to remunerated staff and to meet outstanding financial obligations. The amount so designated is £10,000.

Free reserves beyond this enable the charity to plan and deliver an increased scope of operation with confidence that this will not be inhibited by the inevitably variable nature of some charitable donations.

Over 90% of projected income for the next year is provided on the basis of regular giving. MK Money Lifeline is grateful to all individual and organisational donors who contribute to support the work of the charity.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Expansion and future developments**

The charity exists for the benefit of its clients. There is an ever-increasing need for our service and we find clients are subjected to limited household income, the effects of inflation, increased energy costs and the residual effects of the Covid-19 pandemic.

The charity has taken steps to expand its operations in Milton Keynes with a continuing focus on areas of deprivation within the city.

The future of the charity depends on the continued commitment by staff and volunteers to help clients and the ability to raise sufficient funds to cover expenses.

The 5-year strategy review completed in 2020/21 will inform the charity's business planning processes until 2026.

# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

***FOR THE YEAR ENDED 31 OCTOBER 2023***

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### **Structure, governance and management**

The charity was incorporated, as a company limited by guarantee, on 20th January 2012 and was registered by the Charity Commission for England & Wales as a charity on 21<sup>st</sup> February 2012.

The directors and trustees who served during the year and up to the date of signature of the financial statements were:

B E Hampson (Chair)

I N Anderson

A O Audu

R R Hudson

N O Meniru

None of the trustees has any beneficial interest in the charity.

### **Governance changes**

There were no changes to the Governing documents during the year.

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

### **B E Hampson**

Company Secretary

Date: 23 February 2024

# **MK MONEY LIFELINE**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE DIRECTORS AND TRUSTEES OF MK MONEY LIFELINE**

**Charity Registration number: 1146001 and company registration number 07917713**

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I report to the trustees on my examination of the financial statements of the company for the year ended 31 October 2023 set out on pages 5 to 17.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 Act ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act..

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 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;
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.

#### **Steve Brentnall**

1 Meadow View Cottages  
Town Littleworth  
Cooksbridge  
Lewes  
East Sussex  
BN8 4TH

Date: 28 February 2024

# MK MONEY LIFELINE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	46,170	2,386	48,556	51,267
Other income	4	6,070	2,000	8,070	1,339
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		52,240	4,386	56,626	52,606
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Raising funds	5	256	-	256	328
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	6	50,739	2,636	53,375	60,214
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		50,995	2,636	53,631	60,542
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) for the year/net movement in funds</b>		1,245	1,750	2,995	(7,936)
Fund balances at 1 November 2022		42,722	-	42,722	50,658
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 October 2023</b>		43,967	1,750	45,717	42,722
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

Details of the various funds are provided in Notes 16 and 17.

All income and expenditure derive from continuing activities.

# MK MONEY LIFELINE

## BALANCE SHEET

AS AT 31 OCTOBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Tangible fixed assets</b>	<b>11</b>		4,276		3,518
<b>Current assets</b>					
Debtors	<b>12</b>	540		3,279	
Cash at bank and in hand		46,053		42,645	
		<u>46,593</u>		<u>45,924</u>	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	( 5,152)		( 6,720)	
Net current assets			41,441		39,204
<b>Net assets</b>			<u>£45,717</u>		<u>£42,722</u>
<b>Capital and reserves</b>					
Share Capital	<b>14</b>	-		-	
Reserves - unrestricted	<b>16</b>	43,967		42,722	
Reserves - restricted	<b>17</b>	<u>1,750</u>		<u>-</u>	
			<u>45,717</u>		<u>42,722</u>
			<u>£45,717</u>		<u>£42,722</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 February 2024 and signed on their behalf:

I N Anderson  
Director & Trustee

Company Registration No. 07917713

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 1 Accounting policies

##### Charity information

MK Money Lifeline is a company limited by guarantee incorporated under the Companies Act on 20<sup>th</sup> January 2012 and registered by the Charity Commission for England and Wales as a charity on 21<sup>st</sup> February 2012.

##### 1.1 Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Companies Act and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### Donations:

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### Legacies:

Legacy income and grants receivable are recognised when the Trustees have been formally notified of the amount due to the charity.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 1 Accounting policies (continued)

##### 1.5 Resources expended

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment: 25% writing down basis

Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. All amounts payable are classified as current liabilities if payment is due within one year.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	46,170	2,386	48,556	51,267
<b>For the year ended 31 October 2023</b>	<u>46,170</u>	<u>2,386</u>	<u>48,556</u>	<u>51,267</u>
<b>For the year ended 31 October 2022</b>	<u>45,920</u>	<u>5,347</u>		<u>51,267</u>

Donations and gifts includes amounts received from individuals, parishes and in response to particular appeals. The Trustees gratefully acknowledge all these gifts; without this generous support the charity would be unable to fulfil many of its objectives.

Due to the constantly changing nature and frequency of the services provided by volunteers it is not possible to attribute a value to the services so provided.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

#### 4 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Grants	4,860	2,000	6,860	-
Interest	595	-	595	6
Other income	615	-	615	1,333
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2023</b>	<b>6,070</b>	<b>2,000</b>	<b>8,070</b>	
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2022</b>	<b>1,339</b>	<b>-</b>		<b>1,339</b>
	<hr/>	<hr/>		<hr/>

#### 5 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	256	328
	<hr/>	<hr/>
	256	328
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

#### 6 Charitable activities

	Direct relief	Debt advice and counselling	Total 2023	Total 2022
	£	£	£	£
Staff costs (included in note 9)	-	-	-	-
Direct costs	1,506	1,580	3,086	5,487
Share of support costs (see note 7)	-	49,944	49,944	54,468
Share of governance costs (see note 7)	-	345	345	260
	<u>1,506</u>	<u>51,869</u>	<u>53,375</u>	<u>60,215</u>
<b>Analysis by fund</b>				
Unrestricted funds	-	50,739	50,739	
Restricted funds	<u>1,506</u>	<u>1,130</u>	<u>2,636</u>	
	<u>1,506</u>	<u>51,869</u>	<u>53,375</u>	
<b>For the year ended 31 October 2022</b>				
Unrestricted funds – general	140	54,143		54,283
Restricted funds	<u>3,857</u>	<u>2,075</u>		<u>5,932</u>
	<u>3,997</u>	<u>56,218</u>		<u>60,215</u>

The Trustees wish to record their thanks to a number of qualified volunteer advisers who donate their time and bear their own expenses in provision of advice and support to clients.

MK Money Lifeline's work could not be accomplished without this generosity. It is not possible to attribute a monetary value to these gifts in kind.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2023**

### 7 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs (included in note 9)	35,705	-	35,705	36,847	Estimates of time spent by paid staff
Office accommodation and administration costs	12,814	-	12,814	16,155	Pro rata to staff costs
Depreciation	1,425	-	1,425	1,173	Actual cost incurred
Independent Examination costs	-	345	345	260	Pro rata to staff costs
	<u>49,944</u>	<u>345</u>	<u>50,289</u>	<u>54,728</u>	

Office accommodation and administration costs for 2022 includes an exceptional cost of £5,100 for rebuilding the charity's website.

Analysed between:

Charitable activities	<u>49,944</u>	<u>345</u>	<u>50,289</u>	<u>54,728</u>
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### 8 Trustees

None of the trustees received any remuneration during the year (2022: Nil).

Details of transactions undertaken with connected or related parties are provided in Note 20.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Centre manager	1	1
Administrative staff	4	4
	<hr/>	<hr/>
	5	5
	<hr/> <hr/>	<hr/> <hr/>

##### Employment costs

	2023 £	2022 £
Wages and salaries	35,534	36,744
Social security costs	-	-
Other pension costs	171	103
	<hr/>	<hr/>
	35,705	36,847
	<hr/> <hr/>	<hr/> <hr/>

The average number of full time equivalent employees for the year was 2 (2022: 2). There were no employees whose annual remuneration was £60,000 or more.

The centre manager provides his services as a volunteer and is not remunerated.

#### 10 Taxation

The company is a registered charity and is exempt from taxation on income and capital gains where they are applied for charitable purposes.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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### 11 Tangible Fixed Assets

	Office equipment
<b>Cost</b>	
At 1 November 2022	6,328
Additions	2,183
Disposals	( - )
	<hr/>
At 31 October 2023	8,511
	<hr/>
<b>Depreciation</b>	
At 1 November 2022	2,810
Charge for the year	1,425
Eliminated on disposals	( - )
	<hr/>
At 31 October 2023	4,235
	<hr/>
<b>Net book value</b>	
<b>31 October 2023</b>	4,276
	<hr/>
<b>31 October 2022</b>	3,518
	<hr/>

### 12 Debtors and prepayments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	540	1,912
Prepayments	-	1,367
	<hr/>	<hr/>
	540	3,279
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

#### 13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	466	363
Taxation and social security	91	8
Other creditors	2,000	2,000
Accruals	2,595	4,349
	<u>5,152</u>	<u>6,720</u>

#### 14 Share capital

The charity does not have a share capital. The company is limited by the guarantee of the members to a maximum of £1 each.

#### 15 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees unless they elect to opt out. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The total pension cost borne by the company for the year is disclosed in the Employees Note (Note 9).

#### 16 Designated funds included within unrestricted funds

The unrestricted funds of the company include funds designated towards the following purposes:

	Balance at 1 November 2022	Movement in funds		Balance at 31 October 2023
	£	Income £	Expenditure £	£
Closure	10,000	-	( -)	10,000
Education	656	-	( -)	656
	<u>10,656</u>	<u>-</u>	<u>( -)</u>	<u>10,656</u>

##### Further particulars of the funds are as follows:

##### Closure:

Funds are designated to facilitate a managed closure of the charity, should this be necessary, to enable the charity to pay redundancy costs to its paid staff.

##### Education:

This amount is designated for the support of the charity's education work in schools to teach school students good money management.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

#### 17 Restricted funds

	Movement in funds			Balance at 31 October 2023
	Balance at 1 November 2022	Income	Expenditure	
	£	£	£	£
Grant towards fixed assets	-	2,000	( 500)	1,500
Direct relief of poverty	-	1,756	( 1,506)	250
Statutory fees	-	630	( 630)	-
	<u>-</u>	<u>4,386</u>	<u>( 2,636)</u>	<u>1,750</u>

Further particulars of the funds are as follows:

#### Grant towards fixed assets:

Funds received for new laptop computers. This grant is amortised in line with the depreciation costs.

#### Statutory fees:

Amounts given towards fees payable to the Insolvency service to meet the costs of applying for bankruptcies and Debt Relief Orders. Funds are attracted on a case-by-case basis from various sources.

#### Direct relief:

Income received to meet specific needs to relieve poverty.

#### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Fund balances at 31 October 2023 are represented by:				
Fixed assets	2,776	1,500	4,276	3,518
Current assets/(liabilities)	41,191	250	41,441	39,204
	<u>43,967</u>	<u>1,750</u>	<u>45,717</u>	<u>42,722</u>

#### 19 Key management personnel

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation of the centre manager	-	-

The centre manager is also a trustee and director and provides his services as a volunteer

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 20 Related party transactions

During the year the charity was party to the following arrangements:

##### **Employment**

Mrs S Anderson, the wife of the centre manager (who is also a Trustee) is employed as an office administrator. Her total remuneration in the year amounted to £7,365 (2022: £7,249). The terms and conditions of her employment are identical to those of all other employed staff. The centre manager does not participate in any decision making processes affecting her employment and the specific arrangements have been disclosed to the Charity Commission who have raised no objection.

##### **Donations by Trustees**

Donations totalling £7,250 (2022: £3,800) were made to the charity during the year by Trustees (or persons connected with them).

#### 21 Future financial commitments

At the year end the charity had total commitments under operating leases for land and buildings expiring in two to five years of £5,530.

**MK MONEY LIFELINE**

England & Wales - Charity number 1146001

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# Accounts

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**MK MONEY LIFELINE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

# MK MONEY LIFELINE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors &amp; Trustees</b>	B E Hampson I N Anderson A O Audu R R Hudson N O Meniru	Chair (from 19 July 2022) Chair (to 19 July 2022)  Appointed 16 November 2021 Appointed 18 October 2022
<b>Company secretary</b>	B E Hampson	
<b>Company number</b>	07917713	
<b>Financial Conduct Authority registration</b>	618802	
<b>Charity number</b>	1146001	
<b>Principal address</b>	Acorn House 391a Midsummer Boulevard Central Milton Keynes MK9 3HP	
<b>Independent examiner</b>	Steve Brentnall FCIE 1 Meadow View Cottages Town Littleworth, Cooksbridge Lewes East Sussex BN8 4TH	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# MK MONEY LIFELINE

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Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 OCTOBER 2022**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Articles, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and aims**

The aim of the charity is to provide a debt advice service to members of the local community of Milton Keynes.

This is a service offered free to all regardless of age, nationality, race/ethnicity, caste, class, physical or mental state, appearance, gender, HIV status, religion, illness, sexuality, marital status, political beliefs and criminal convictions.

#### **Charitable activities**

The office is in Central Milton Keynes and is the base for the charity's administration with a facility to meet clients. The Trustees thank Milton Keynes Community Foundation for their support.

Free, confidential and impartial advice is offered and follows a triage process as each problem and solution is unique. During this year advice was given by appointments either face to face or over the telephone. The charity has one unpaid manager, a salaried operations manager supported by three part-time salaried administrators, a part-time fund-raising and publicity officer on a one year contract together with a number of volunteer advisers. Those involved in debt advice with clients are required to undertake a comprehensive training and examination process accredited by Community Money Advice.

The pandemic outbreak from March 2020 resulted in a complete change of working with client interviews taking place by telephone and via on-line video, however during the year we reverted to meeting "in person" where possible but with remote meetings available to those who prefer it. During the year the charity closed the virtual call centre for those seeking help with debt under the 'Signpost' banner due to a total tail off in demand; the 0800 number for the service remains active but it is no longer being actively promoted.

The support network set up to support staff and volunteer advisers, particularly after helping clients with demanding problems, continues to function and is being used.

A comprehensive set of policy documents has been prepared, implemented and discussed with all volunteer advisers, in line with the requirements of the Financial Conduct Authority. The programme to provide advice on financial management and related skills to some school students in Milton Keynes is about to re-start after a gap of nearly three years as a result of the effects of the pandemic.

MKML networks with other agencies and organisations in Milton Keynes that can offer clients assistance with non-financial problems. MKML refers or signposts clients as appropriate to these groups.

Trustees provide their services on a voluntary unpaid basis.

MK Money Lifeline is a member of Community Money Advice – a national charity providing the resources, training and support needed to establish and maintain local, free, face to face money advice services. MK Money Lifeline is registered with the Financial Conduct Authority (No 618802) and also with the Information Commissioner.

The trustees thank the centre manager, administration staff and volunteers for all their efforts in setting up this charity and the on-going help and support to clients with their problems.

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

### **FOR THE YEAR ENDED 31 OCTOBER 2022**

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#### **Public Benefit**

The Trustees acknowledge the requirement to demonstrate clearly that MK Money Lifeline has charitable purposes or aims that are for the public benefit. Details of how the charity achieved this are provided elsewhere in this report. In selecting their activities, the Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

#### **Financial review**

Income has been received from local churches, individuals and trusts. Expenditure primarily covers the administration expense of the office (salaries, rent, stationery, telephone) and insurance, and training.

Banking facilities are provided by CAF Bank.

The charity is insured for general cover and, specifically, for advice given to clients.

#### **Financial Results**

The trustees report a total income during the period ending 31<sup>st</sup> October 2022 of £52,606 with expenditure of £60,542. Expenditure exceeded income by £7,936. This resulted in decreased funds carried forward, of £42,722.

#### **Reserves policy**

Sufficient funds are set aside ("designated" by the Trustees) to facilitate the managed closure of the charity should this be necessary. This is intended to include funding to enable the charity to pay redundancy costs to remunerated staff and to meet outstanding financial obligations. The amount so designated is £10,000.

Free reserves beyond this enable the charity to plan and deliver an increased scope of operation with confidence that this will not be inhibited by the inevitably variable nature of some charitable donations.

Over 90% of projected income for the next year is provided on the basis of regular giving. MK Money Lifeline is grateful to all individual and organisational donors who contribute to support the work of the charity.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Expansion and future developments**

The charity exists for the benefit of its clients. There is an ever-increasing need for our service and we find clients are subjected to limited household income, the effects of inflation, increased energy costs and the residual effects of the Covid-19 pandemic.

The charity has taken steps to expand its operations in Milton Keynes with a continuing focus on areas of deprivation within the city.

The future of the charity depends on the continued commitment by staff and volunteers to help clients and the ability to raise sufficient funds to cover expenses.

The 5-year strategy review completed in 2020/21 will inform the charity's business planning processes until 2026.

# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

### **FOR THE YEAR ENDED 31 OCTOBER 2022**

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#### **Structure, governance and management**

The charity was incorporated, as a company limited by guarantee, on 20th January 2012 and was registered by the Charity Commission for England & Wales as a charity on 21<sup>st</sup> February 2012.

The directors and trustees who served during the year and up to the date of signature of the financial statements were:

I N Anderson (Chair to 19 July 2022)

A O Audu

G D Bird Resigned 1 January 2022

B E Hampson (Chair from 19 July 2022)

J A Hampson Resigned 31 March 2022

C E Hession Resigned 31 July 2022

R R Hudson Appointed 16 November 2021

N O Meniru Appointed 18 October 2022

D L Wyatt Resigned 30 April 2022

None of the trustees has any beneficial interest in the charity.

#### **Governance changes**

There were no changes to the Governing documents during the year.

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

#### **B E Hampson**

Company Secretary

Date: 24<sup>th</sup> February 2023

# **MK MONEY LIFELINE**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE DIRECTORS AND TRUSTEES OF MK MONEY LIFELINE**

**Charity Registration number: 1146001 and company registration number 07917713**

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I report to the trustees on my examination of the financial statements of the company for the year ended 31 October 2022 set out on pages 5 to 17.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 Act ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act..

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 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;
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.

#### **Steve Brentnall FCIE**

1 Meadow View Cottages  
Town Littleworth  
Cooksbridge  
Lewes  
East Sussex  
BN8 4TH

Date: 1<sup>st</sup> March 2023

# MK MONEY LIFELINE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	45,920	5,347	51,267	34,884
Other income	4	1,339	-	1,339	2
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		47,259	5,347	52,606	34,886
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Raising funds	5	328	-	328	465
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	6	54,282	5,932	60,214	47,557
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		54,610	5,932	60,542	48,022
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure/(income) for the year/net movement in funds</b>		( 7,351)	( 585)	( 7,936)	(13,136)
Fund balances at 1 November 2021		50,073	585	50,658	63,794
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 October 2022</b>		42,722	-	42,722	50,658
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

Details of the various funds are provided in Notes 16 and 17.

All income and expenditure derive from continuing activities.

# MK MONEY LIFELINE

## BALANCE SHEET

AS AT 31 OCTOBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Tangible fixed assets</b>	<b>11</b>		3,518		1,984
<b>Current assets</b>					
Debtors	<b>12</b>	3,279		1,330	
Cash at bank and in hand		42,645		48,198	
		<u>45,924</u>		<u>49,528</u>	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	( 6,720)		( 854)	
Net current assets			39,204		48,674
<b>Net assets</b>			<u>£42,722</u>		<u>£50,658</u>
<b>Capital and reserves</b>					
Share Capital	<b>14</b>	-		-	
Reserves - unrestricted	<b>16</b>	42,722		50,073	
Reserves - restricted	<b>17</b>	-		585	
		<u>42,722</u>		<u>50,658</u>	
			<u>£42,722</u>		<u>£50,658</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24<sup>th</sup> February 2023 and signed on their behalf:

I N Anderson  
Director & Trustee

Company Registration No. 07917713

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1 Accounting policies

##### Charity information

MK Money Lifeline is a company limited by guarantee incorporated under the Companies Act on 20<sup>th</sup> January 2012 and registered by the Charity Commission for England and Wales as a charity on 21<sup>st</sup> February 2012.

#### 1.1 Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Companies Act and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### Donations:

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### Legacies:

Legacy income and grants receivable are recognised when the Trustees have been formally notified of the amount due to the charity.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1 Accounting policies (continued)

##### 1.5 Resources expended

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment: 25% writing down basis

Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

###### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

###### **Basic financial liabilities**

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. All amounts payable are classified as current liabilities if payment is due within one year.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	45,920	5,347	51,267	34,884
Legacies	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2022</b>	45,920	5,347	51,267	34,884
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2021</b>	33,647	1,237		34,884
	<hr/>	<hr/>		<hr/>

Donations and gifts includes amounts received from individuals, parishes and in response to particular appeals. The Trustees gratefully acknowledge all these gifts; without this generous support the charity would be unable to fulfil many of its objectives.

Due to the constantly changing nature and frequency of the services provided by volunteers it is not possible to attribute a value to the services so provided.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 4 Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Grants	-	-	-	-
Interest	6	-	6	2
Other income	1,333	-	1,333	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2022</b>	<b>1,339</b>	<b>-</b>	<b>1,339</b>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>For the year ended 31 October 2021</b>	<b>2</b>	<b>-</b>		<b>2</b>
	<hr/>	<hr/>		<hr/>

#### 5 Raising funds

	2022 £	2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	328	465
	<hr/>	<hr/>
	<b>328</b>	<b>465</b>
	<hr/> <hr/>	<hr/> <hr/>

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# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 6 Charitable activities

	Direct relief	Debt advice and counselling	Total 2022	Total 2021
	£	£	£	£
Staff costs (included in note 9)	-	-	-	-
Direct costs	3,997	1,490	5,487	1,327
Share of support costs (see note 7)	-	54,468	54,468	46,004
Share of governance costs (see note 7)	-	260	260	225
	<u>3,997</u>	<u>56,218</u>	<u>60,215</u>	<u>47,557</u>
<b>Analysis by fund</b>				
Unrestricted funds	140	54,143	54,283	
Restricted funds	<u>3,857</u>	<u>2,075</u>	<u>5,932</u>	
	<u>3,997</u>	<u>56,218</u>	<u>60,215</u>	
<b>For the year ended 31 October 2021</b>				
Unrestricted funds – general	-	42,022		42,022
Restricted funds	<u>517</u>	<u>5,018</u>		<u>5,535</u>
	<u>517</u>	<u>47,040</u>		<u>47,557</u>

The Trustees wish to record their thanks to a number of qualified volunteer advisers who donate their time and bear their own expenses in provision of advice and support to clients.

MK Money Lifeline's work could not be accomplished without this generosity. It is not possible to attribute a monetary value to these gifts in kind.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 7 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs (included in note 9)	36,847	-	36,847	34,185	Estimates of time spent by paid staff
Office accommodation and administration costs	16,155	-	16,155	11,158	Pro rata to staff costs
Depreciation	1,173	-	1,173	661	Actual cost incurred
Loss on disposal of assets	293	-	293	-	Actual cost incurred
Independent Examination costs	-	260	260	225	Pro rata to staff costs
	<u>54,468</u>	<u>260</u>	<u>54,728</u>	<u>46,229</u>	

Office accommodation and administration costs for 2022 includes an exceptional cost of £5,100 for rebuilding the charity's website.

Analysed between

Charitable activities	<u>54,468</u>	<u>260</u>	<u>54,728</u>	<u>46,229</u>
-----------------------	---------------	------------	---------------	---------------

### 8 Trustees

None of the trustees received any remuneration during the year (2021: Nil).

Details of transactions undertaken with connected or related parties are provided in Note 20.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Centre manager	1	1
Administrative staff	4	4
	<u>5</u>	<u>5</u>

##### Employment costs

	2022 £	2021 £
Wages and salaries	36,744	34,090
Social security costs	-	-
Other pension costs	103	95
	<u>36,847</u>	<u>34,185</u>

The average number of full time equivalent employees for the year was 2 (2021: 2). There were no employees whose annual remuneration was £60,000 or more.

The centre manager provides his services as a volunteer and is not remunerated.

#### 10 Taxation

The company is a registered charity and is exempt from taxation on income and capital gains where they are applied for charitable purposes.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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### 11 Tangible Fixed Assets

	Office equipment
<b>Cost</b>	
At 1 November 2021	4,254
Additions	3,000
Disposals	( 926)
	<hr/>
At 31 October 2022	6,328
	<hr/>
<b>Depreciation</b>	
At 1 November 2021	2,270
Charge for the year	1,173
Eliminated on disposals	( 633)
	<hr/>
At 31 October 2022	2,810
	<hr/>
<b>Net book value</b>	
<b>31 October 2022</b>	3,518
	<hr/>
<b>31 October 2021</b>	1,984
	<hr/>

### 12 Debtors and prepayments

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	1,912	520
Prepayments	1,367	810
	<hr/>	<hr/>
	3,279	1,330
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	363	-
Taxation and social security	8	-
Other creditors	2,000	579
Accruals	4,349	275
	<u>6,720</u>	<u>854</u>

#### 14 Share capital

The charity does not have a share capital. The company is limited by the guarantee of the members to a maximum of £1 each.

#### 15 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees unless they elect to opt out. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The total pension cost borne by the company for the year is disclosed in the Employees Note (Note 9).

#### 16 Designated funds included within unrestricted funds

The unrestricted funds of the company include funds designated towards the following purposes:

	Balance at 1 November 2021	Movement in funds		Balance at 31 October 2022
	£	Income £	Expenditure £	£
Closure	10,000	-	( -)	10,000
Education	656	-	( -)	656
	<u>10,656</u>	<u>-</u>	<u>( -)</u>	<u>10,656</u>

##### Further particulars of the funds are as follows:

##### Closure:

Funds are designated to facilitate a managed closure of the charity, should this be necessary, to enable the charity to pay redundancy costs to its paid staff.

##### Education:

This amount is designated for the support of the charity's education work in schools to teach school students good money management.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 17 Restricted funds

	Balance at 1 November 2021	Movement in funds		Balance at 31 October 2022
		Income	Expenditure	
	£	£	£	£
'Signpost' administrator	585	-	( 585)	-
Direct relief of poverty	-	3,857	( 3,857)	-
Statutory fees	-	1,490	( 1,490)	-
	<u>585</u>	<u>5,347</u>	<u>( 5,932)</u>	<u>-</u>

Further particulars of the funds are as follows:

#### 'Signpost' administrator:

Funds received towards Signpost call centre set up and operating costs in the first full year.

#### Statutory fees:

Amounts given towards fees payable to the Insolvency service to meet the costs of applying for bankruptcies and Debt Relief Orders. Funds are attracted on a case-by-case basis from various sources.

#### Direct relief:

Income received to meet specific needs to relieve poverty.

#### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2022 £	2021 £
Fund balances at 31 October 2022 are represented by:				
Fixed assets	3,518	-	3,518	1,984
Current assets/(liabilities)	39,204	-	39,204	48,674
	<u>42,722</u>	<u>-</u>	<u>42,722</u>	<u>50,658</u>

#### 19 Key management personnel

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation of the centre manager	-	-
The centre manager is also a trustee and director and provides his services as a volunteer		

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 20 Related party transactions

During the year the charity was party to the following arrangements:

##### **Employment**

Mrs S Anderson, the wife of the centre manager (who is also a Trustee) is employed as an office administrator. Her total remuneration in the year amounted to £7,249 (2021: £7,040). The terms and conditions of her employment are identical to those of all other employed staff. The centre manager does not participate in any decision making processes affecting her employment and the specific arrangements have been disclosed to the Charity Commission who have raised no objection.

##### **Donations by Trustees**

Donations totalling £3,800 (2021: £4,030) were made to the charity during the year by Trustees (or persons connected with them).

#### 21 Future financial commitments

At the year end the charity had total commitments under operating leases for land and buildings expiring in two to five years of £2,029.

**MK MONEY LIFELINE**

England & Wales - Charity number 1146001

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# Accounts

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Company Registration No. 07917713  
Charity Registration No. 1146001

**MK MONEY LIFELINE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

# MK MONEY LIFELINE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors &amp; Trustees</b>	I N Anderson A Audu G D Bird B E Hampson J A Hampson C E Hession R R Hudson D L Wyatt	Chair  Resigned 1 January 2022   Appointed 16 November 2021
<b>Company secretary</b>	B E Hampson	
<b>Company number</b>	07917713	
<b>Financial Conduct Authority registration</b>	618802	
<b>Charity number</b>	1146001	
<b>Principal address</b>	Acorn House 391a Midsummer Boulevard Central Milton Keynes MK9 3HP	
<b>Independent examiner</b>	Steve Brentnall FCIE 1 Meadow View Cottages Town Littleworth, Cooksbridge Lewes East Sussex BN8 4TH	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# MK MONEY LIFELINE

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 OCTOBER 2021**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Articles, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and aims**

The aim of the charity is to provide a debt advice service to members of the local community of Milton Keynes.

We offer this free service to all regardless of age, nationality, race/ethnicity, caste, class, physical or mental state, appearance, gender, HIV status, religion, illness, sexuality, marital status, political beliefs and criminal convictions.

#### **Charitable activities**

The office is in Central Milton Keynes and is the base for the charity's administration with a facility to meet clients. The Trustees thank Milton Keynes Community Foundation for their support.

Free, confidential and impartial advice is offered and follows a triage process as each problem and solution is unique. During this year advice was given by appointments either face to face or over the telephone. The charity has one unpaid manager, a salaried operations manager supported by three part-time salaried administrators, a part-time fund-raising and publicity officer on a one year contract together with a number of volunteer advisers. Those involved in debt advice with clients are required to undertake a comprehensive training and examination process accredited by Community Money Advice.

The pandemic outbreak from March 2020 resulted in a complete change of working with client interviews taking place by telephone and via on-line video. During the year the charity continued to operate a virtual call centre for those seeking help with debt under the 'Signpost' banner. This service does not give personalised, tailored, debt advice but, as the name suggests, "signposts" callers to sources of help either on the telephone or on-line; in the course of providing this service several callers have been identified as needing bespoke debt advice and have been enrolled into the main programme. The Signpost service currently operates only on weekday afternoons, excluding bank holidays.

A support network is available to the volunteer advisers, particularly after helping clients with demanding problems.

A comprehensive set of policy documents has been prepared, implemented and discussed with all volunteer advisers, in line with the requirements of the Financial Conduct Authority. Advice on financial management and related skills is provided to some school students in Milton Keynes, although this programme is on hold as a result of the effects of the pandemic.

MKML networks with other agencies and organisations in Milton Keynes that can offer clients assistance with non-financial problems. MKML refers or signposts clients as appropriate to these groups.

Trustees provide their services on a voluntary unpaid basis.

MK Money Lifeline is a member of Community Money Advice – a national charity providing the resources, training and support needed to establish and maintain local, free, face to face money advice services. MK Money Lifeline is registered with the Financial Conduct Authority (No 618802) and also with the Information Commissioner.

The trustees thank the centre manager, administration staff and volunteers for all their efforts in setting up this charity and the on-going help and support to clients with their problems.

# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

### **FOR THE YEAR ENDED 31 OCTOBER 2021**

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#### **Public Benefit**

The Trustees acknowledge the requirement to demonstrate clearly that MK Money Lifeline has charitable purposes or aims that are for the public benefit. Details of how the charity achieved this are provided elsewhere in this report. In selecting their activities, the Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

#### **Financial review**

Income has been received from local churches, individuals and trusts. Expenditure primarily covers the administration expense of the office (salaries, rent, stationery, telephone) and insurance, and training.

Banking facilities are provided by CAF Bank.

The charity is insured for general cover and, specifically, for advice given to clients.

#### **Financial Results**

The trustees report a total income during the period ending 31<sup>st</sup> October 2021 of £34,886 with expenditure of £48,022. Expenditure exceeded income by £13,136. This resulted in decreased funds carried forward, of £50,658.

#### **Reserves policy**

Sufficient funds are set aside ("designated" by the Trustees) to facilitate the managed closure of the charity should this be necessary. This is intended to include funding to enable the charity to pay redundancy costs to remunerated staff and to meet outstanding financial obligations. The amount so designated is £10,000.

Free reserves beyond this enable the charity to plan and deliver an increased scope of operation with confidence that this will not be inhibited by the inevitably variable nature of some charitable donations.

However, approximately 90% of projected income for the next year is provided on the basis of regular giving. MK Money Lifeline is grateful to all individual and organisational donors who contribute to support the work of the charity

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Expansion and future developments**

The charity exists for the benefit of its clients. There is an ever-increasing need for our service and we find clients are subjected to limited household income, a rapid increase in consumer lending and the effects of the Covid-19 pandemic.

The charity has taken steps to expand its operations within Milton Keynes with a continuing focus on areas of deprivation within the city.

The future of the charity depends on the continued commitment by staff and volunteers to help clients and the ability to raise sufficient funds to cover expenses.

The 5-year strategy review was completed in the year and, until 2026, will inform the charity's business planning processes.

# **MK MONEY LIFELINE**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED**

### ***FOR THE YEAR ENDED 31 OCTOBER 2021***

---

#### **Structure, governance and management**

The charity was incorporated, as a company limited by guarantee, on 20th January 2012 and was registered by the Charity Commission for England & Wales as a charity on 21<sup>st</sup> February 2012.

The directors and trustees who served during the year and up to the date of signature of the financial statements were:

I N Anderson (Chair)

A Audu

G D Bird Resigned 1 January 2022

B E Hampson

J A Hampson

C E Hession

R R Hudson Appointed 16 November 2021

D E Robinson Resigned 3 February 2021

D L Wyatt

None of the trustees has any beneficial interest in the charity.

#### **Governance changes**

There were no changes to the Governing documents during the year.

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

#### **B E Hampson**

Company Secretary

Date: 15<sup>th</sup> March 2022

# **MK MONEY LIFELINE**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE DIRECTORS AND TRUSTEES OF MK MONEY LIFELINE**

**Charity Registration number: 1146001 and company registration number 07917713**

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I report to the trustees on my examination of the financial statements of the company for the year ended 31 October 2021 set out on pages 5 to 17.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 Act ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act..

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 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;
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.

#### **Steve Brentnall FCIE**

1 Meadow View Cottages  
Town Littleworth  
Cooksbridge  
Lewes  
East Sussex  
BN8 4TH

Date: 18<sup>th</sup> March 2022

# MK MONEY LIFELINE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	33,647	1,237	34,884	74,691
Other income	4	2	-	2	7,086
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		33,649	1,237	34,886	81,777
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Raising funds	5	465	-	465	96
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	6	42,022	5,535	47,557	43,512
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		42,487	5,535	48,022	43,608
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure/(income) for the year/net movement in funds</b>		(8,838)	(4,298)	(13,136)	38,169
Fund balances at 1 November 2020		58,911	4,883	63,794	25,625
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 October 2021</b>		50,073	585	50,658	63,794
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

Details of the various funds are provided in Notes 16 and 17.

All income and expenditure derive from continuing activities.

# MK MONEY LIFELINE

## BALANCE SHEET

AS AT 31 OCTOBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Tangible fixed assets</b>	<b>11</b>		1,984		1,547
<b>Current assets</b>					
Debtors	<b>12</b>	1,330		810	
Cash at bank and in hand		48,198		63,066	
		<u>49,528</u>		<u>63,876</u>	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	(854)		( 1,629)	
Net current assets			48,674		62,247
<b>Net assets</b>			<u>£50,658</u>		<u>£63,794</u>
<b>Capital and reserves</b>					
Share Capital	<b>14</b>	-		-	
Reserves - unrestricted	<b>16</b>	50,073		58,911	
Reserves - restricted	<b>17</b>	585		4,883	
		<u>50,658</u>		<u>63,794</u>	
			<u>£50,658</u>		<u>£63,794</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15<sup>th</sup> March 2022 and signed on their behalf:

I N Anderson  
Director & Trustee

Company Registration No. 07917713

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1 Accounting policies

##### Charity information

MK Money Lifeline is a company limited by guarantee incorporated under the Companies Act on 20<sup>th</sup> January 2012 and registered by the Charity Commission for England and Wales as a charity on 21<sup>st</sup> February 2012.

##### 1.1 Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Companies Act and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### Donations:

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### Legacies:

Legacy income and grants receivable are recognised when the Trustees have been formally notified of the amount due to the charity.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2021

---

#### 1 Accounting policies (continued)

##### 1.5 Resources expended

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment: 25% writing down basis

Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. All amounts payable are classified as current liabilities if payment is due within one year.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	33,647	1,237	34,884	34,739
Legacies	-	-	-	39,952
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2021</b>	<b>33,647</b>	<b>1,237</b>	<b>34,884</b>	<b>74,691</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2020</b>	<b>71,201</b>	<b>3,490</b>		<b>74,691</b>
	<hr/>	<hr/>		<hr/>

Donations and gifts includes amounts received from individuals, parishes and in response to particular appeals. The Trustees gratefully acknowledge all these gifts; without this generous support the charity would be unable to fulfil many of its objectives.

Due to the constantly changing nature and frequency of the services provided by volunteers it is not possible to attribute a value to the services so provided.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 4 Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Grants	-	-	-	6,500
Interest	2	-	2	13
Other income	-	-	-	573
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2021</b>	2	-	2	
	<hr/>	<hr/>	<hr/>	<hr/>
<b>For the year ended 31 October 2020</b>	1,586	5,500		7,086
	<hr/>	<hr/>		<hr/>

#### 5 Raising funds

	2021 £	2020 £
<u>Fundraising and publicity</u>		
Other fundraising costs	465	96
	<hr/>	<hr/>
	465	96
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2021

#### 6 Charitable activities

	Direct relief	Debt advice and counselling	Total 2021	Total 2020
	£	£	£	£
Staff costs (included in note 9)	-	-	-	-
Direct costs	517	810	1,327	1,990
Share of support costs (see note 7)	-	46,004	46,004	40,907
Share of governance costs (see note 7)	-	225	225	615
	<u>517</u>	<u>47,040</u>	<u>47,557</u>	<u>43,512</u>
<b>Analysis by fund</b>				
Unrestricted funds		42,022	42,022	
Restricted funds	517	5,018	5,535	
	<u>517</u>	<u>47,040</u>	<u>47,557</u>	
<b>For the year ended 31 October 2020</b>				
Unrestricted funds – general	-	39,405		39,405
Restricted funds	-	4,107		4,107
	<u>-</u>	<u>43,512</u>		<u>43,512</u>

The Trustees wish to record their thanks to a number of qualified volunteer advisers who donate their time and bear their own expenses in provision of advice and support to clients.

MK Money Lifeline's work could not be accomplished without this generosity. It is not possible to attribute a monetary value to these gifts in kind.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs (included in note 9)	34,185	-	34,185	27,425	Estimates of time spent by paid staff
Office accommodation and administration costs	11,158	-	11,158	12,966	Pro rata to staff costs
Depreciation	661	-	661	516	Actual cost incurred
Independent Examination costs (*)	-	225	225	615	Pro rata to staff costs
	<u>46,004</u>	<u>225</u>	<u>46,229</u>	<u>41,522</u>	

(\*) The cost of the Independent Examination charged in the 2020 accounts comprised the costs for two years because the required accrual at 31 October 2019 was overlooked.

Analysed between  
Charitable activities

	<u>46,004</u>	<u>225</u>	<u>46,229</u>	<u>41,522</u>
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### 8 Trustees

None of the trustees received any remuneration during the year (2020: Nil).

Details of transactions undertaken with connected or related parties are provided in Note 20.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Centre manager	1	1
Administrative staff	4	4
	<hr/>	<hr/>
	5	5
	<hr/> <hr/>	<hr/> <hr/>

##### Employment costs

	2021 £	2020 £
Wages and salaries	34,090	27,318
Social security costs	-	-
Other pension costs	95	94
	<hr/>	<hr/>
	34,185	27,412
	<hr/> <hr/>	<hr/> <hr/>

The average number of full time equivalent employees for the year was 2 (2020: 2). There were no employees whose annual remuneration was £60,000 or more.

The centre manager provides his services as a volunteer and is not remunerated.

#### 10 Taxation

The company is a registered charity and is exempt from taxation on income and capital gains where they are applied for charitable purposes.

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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### 11 Tangible Fixed Assets

	Office equipment
<b>Cost</b>	
At 1 November 2020	3,156
Additions	1,098
	<hr/>
At 31 October 2021	4,254
	<hr/>
<b>Depreciation</b>	
At 1 November 2020	1,609
Charge for the year	661
	<hr/>
At 31 October 2021	2,270
	<hr/>
<b>Net book value</b>	
<b>31 October 2021</b>	1,984
	<hr/>
<b>31 October 2020</b>	1,547
	<hr/>

### 12 Debtors and prepayments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	520	-
Prepayments	810	810
	<hr/>	<hr/>
	1,330	810
	<hr/>	<hr/>

# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	579	-
Accruals	275	1,629
	<u>854</u>	<u>1,629</u>

#### 14 Share capital

The charity does not have a share capital. The company is limited by the guarantee of the members to a maximum of £1 each.

#### 15 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees unless they elect to opt out. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The total pension cost borne by the company for the year is disclosed in the Employees Note (Note 9).

#### 16 Designated funds included within unrestricted funds

The unrestricted funds of the company include funds designated towards the following purposes:

	Movement in funds			Balance at 31 October 2021
	Balance at 1 November 2020	Income	Expenditure	
	£	£	£	£
Closure	10,000	-	( -)	10,000
Education	656	-	( -)	656
	<u>10,656</u>	<u>-</u>	<u>( -)</u>	<u>10,656</u>

Further particulars of the funds are as follows:

##### Closure:

Funds are designated to facilitate a managed closure of the charity, should this be necessary, to enable the charity to pay redundancy costs to its paid staff.

##### Education:

This amount is designated for the support of the charity's education work in schools to teach school students good money management.

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# MK MONEY LIFELINE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2021

#### 17 Restricted funds

	Balance at 1 November 2020	Movement in funds		Balance at 31 October 2021
		Income	Expenditure	
	£	£	£	£
'Signpost' administrator	4,853	-	( 4,268)	585
'Signpost' communications	30	-	( 30)	-
Direct relief of poverty	-	517	( 517)	-
Statutory fees	-	720	( 720)	-
	<u>4,883</u>	<u>1,237</u>	<u>( 5,535)</u>	<u>585</u>

Further particulars of the funds are as follows:

#### 'Signpost' administrator and 'Signpost' communications:

Funds received towards Signpost call centre set up and operating costs in the first full year.

#### Statutory fees:

Amounts given towards fees payable to the Insolvency service to meet the costs of applying for bankruptcies and Debt Relief Orders. Funds are attracted on a case-by-case basis from various sources.

#### Direct relief:

Income received to meet specific needs to relieve poverty.

#### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Fund balances at 31 October 2021 are represented by:				
Fixed assets	1,984	-	1,984	1,547
Current assets/(liabilities)	48,089	585	48,674	62,247
	<u>50,073</u>	<u>585</u>	<u>50,658</u>	<u>63,794</u>

#### 19 Key management personnel

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation of the centre manager	-	-
The centre manager is also a trustee and director and provides his services as a volunteer	-	-

## **MK MONEY LIFELINE**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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#### **20 Related party transactions**

During the year the charity was party to the following arrangements:

##### **Employment**

Mrs S Anderson, the wife of the centre manager (who is also a Trustee) is employed as an office administrator. Her total remuneration in the year amounted to £7,040 (2020: £6,864). The terms and conditions of her employment are identical to those of all other employed staff. The centre manager does not participate in any decision making processes affecting her employment and the specific arrangements have been disclosed to the Charity Commission who have raised no objection.

##### **Donations by Trustees**

Donations totalling £4,030 were made to the charity during the year by Trustees (or persons connected with them).

#### **21 Future financial commitments**

At the year end the charity had total commitments under operating leases for land and buildings expiring in two to five years of £6,885.