

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

MK MONEY LIFELINE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors & Trustees	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 L Wyatt	
Company secretary	B E Hampson	
Company number	07917713	
Financial Conduct Authority registration	618802	
Charity number	1146001	
Principal address	Acorn House 391a Midsummer Boulevard Central Milton Keynes MK9 3HP	
Independent examiner	Steve Brentnall FCIE 1 Meadow View Cottages Town Littleworth, Cooksbridge Lewes East Sussex BN8 4TH	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

MK MONEY LIFELINE

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MK MONEY LIFELINE

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2021

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

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 31st 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 21st 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: 15th 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

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: 18th March 2022

MK MONEY LIFELINE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

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

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

	Notes	2021 £	£	2020 £	£
Tangible fixed assets	11		1,984		1,547
Current assets					
Debtors	12	1,330		810	
Cash at bank and in hand		48,198		63,066	
		<u>49,528</u>		<u>63,876</u>	
Creditors: amounts falling due within one year	13	(854)		(1,629)	
Net current assets			48,674		62,247
Net assets			<u>£50,658</u>		<u>£63,794</u>
Capital and reserves					
Share Capital	14	-		-	
Reserves - unrestricted	16	50,073		58,911	
Reserves - restricted	17	<u>585</u>		<u>4,883</u>	
			50,658		63,794
			<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 15th 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

1 Accounting policies

Charity information

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

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
For the year ended 31 October 2021	<u>33,647</u>	<u>1,237</u>	<u>34,884</u>	<u>74,691</u>
For the year ended 31 October 2020	<u>71,201</u>	<u>3,490</u>		<u>74,691</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 2021

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/>
For the year ended 31 October 2021	2	-	2	
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 October 2020	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>
Analysis by fund				
Unrestricted funds		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>	
For the year ended 31 October 2020				
Unrestricted funds – general	-	39,405		39,405
Restricted funds	<u>-</u>	<u>4,107</u>		<u>4,107</u>
	<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>

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

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/>

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/>

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

11 Tangible Fixed Assets

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

12 Debtors and prepayments

	2021 £	2020 £
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

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:

	Balance at 1 November 2020 £	Movement in funds		Balance at 31 October 2021 £
		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 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	Total
	£	£	2021	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

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.