

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
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<b>Company secretary</b>	B E Hampson
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<b>Company number</b>	07917713
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<b>Financial Conduct Authority registration</b>	618802
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<b>Charity number</b>	1146001
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<b>Principal address</b>	Acorn House 391a Midsummer Boulevard Central Milton Keynes MK9 3HP
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<b>Independent examiner</b>	Steve Brentnall 1 Meadow View Cottages Town Littleworth, Cooksbridge Lewes East Sussex BN8 4TH
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<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 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.

# 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**

		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	<u>407</u>	<u>-</u>	<u>407</u>	<u>256</u>
Charitable activities	6	<u>55,289</u>	<u>986</u>	<u>56,275</u>	<u>53,375</u>
<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

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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 2024

#### 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	-
<b>For the year ended 31 October 2024</b>	<u>46,299</u>	<u>1,013</u>	<u>47,312</u>	<u>48,556</u>
<b>For the year ended 31 October 2023</b>	<u>46,170</u>	<u>2,386</u>		<u>48,556</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 2024

#### 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/>
For the year ended 31 October 2024	8,797	2,870	11,667	
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 October 2023	6,070	2,000		8,070
	<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**

### 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
	<hr/>	<hr/>
	5	5
	<hr/>	<hr/>

##### Employment costs

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

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**

### 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

		Movement in funds		
	Balance at 1 November 2023	Income	Expenditure	Balance at 31 October 2024
	£	£	£	£
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.