

Registered number: 07810580  
Charity number: 1150369

**HEADROW MONEY LINE**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**HEADROW MONEY LINE**  
**(A company limited by guarantee)**

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**HEADROW MONEY LINE****(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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<b>Trustees</b>	N Rhodes, Chair N Canwell R Goldthorpe I Mills C Moore (appointed 26 January 2023) A Wilcock (appointed 26 January 2023)
<b>Company registered number</b>	07810580
<b>Charity registered number</b>	1150369
<b>Registered office</b>	First Floor Queens Court 24 Queen Street Manchester M2 5HX
<b>Independent Examiner</b>	Michael Jackson FCA CTA 1st Floor Mayesbrook House Redvers Close Leeds LS16 6QY

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**HEADROW MONEY LINE**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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The trustees present their annual report together with the financial statements of the company for the year to 30 September 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities*****a. Policies and objectives**

The principal objectives of the company are to provide access to affordable credit and other financial services to individuals who are excluded from mainstream financial services and to provide advice and training in relation to money and debt management. To achieve these objectives the company makes loans to individuals whose alternative would have been to borrow from high cost lenders.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The trustees acknowledge and confirm that the activities of the company are for public benefit.

***Achievements and performance*****a. Main achievements of the Company**

The company's trading activities were significantly curtailed during the financial period under review as explained below. This resulted in the income earned reducing to £69k in the year and bad debt charges incurred of £18k. The resulting performance for the period was a surplus of £7k, increasing the reserves of the company to £110k at the year end. The company's loan book to customers as at 30 September 2022 stood at £230k gross. However, due to the cancellation in services from Leeds City Credit Union (see below) the trustees believe it prudent and reasonable to provide in full against this asset. Since the year end there has been a small amount of recovery against this loan book, and therefore the provision has been reduced for these.

On 30 November 2021 Leeds City Credit Union gave prior notice of their intention to terminate the Common Purposes Agreement under which they had provided all administrative services, including debt recovery, to the company since its inception. The Directors met during December 2021 and decided that, as they had no other administrative resources available and as they were an entirely volunteer board, that all lending needed to be paused with immediate effect. The Directors also decided to try to identify another credit union or similar body who would be prepared to provide similar services to those provided by Leeds City Credit Union. As there was significant uncertainty as to whether such a new relationship could be established the Directors also decided that, in parallel to the search for a new partner organisation, that the company should plan for a potential liquidation of the company in an orderly fashion.



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**HEADROW MONEY LINE**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**Achievements and performance (continued)**

In January 2022 Leeds City Credit Union formally gave 6 months notice of termination of all administrative services to the company but indicated that they were prepared to extend such notice for an additional 6 months to assist in an orderly run down of our loan book. Considerable effort was made to agree such an extension but the Directors were unable to agree to the credit union's proposed set off arrangement therefore the Common Purposes Agreement terminated on 5 July 2022.

Apart from the loan book, the company's other principal asset was a deposit of £249,995 at Barclays Bank. This deposit was realised in November 2022 and, alongside the recovery of the company's loan book, was used to repay the company's creditors in full in December 2022 i.e. after the end of the period covered by these financial statements.

During the course of the financial year ending 30 September 2022, the Directors made contact with the principal officers of Manchester Credit Union who have expressed an interest in providing administrative services to the company in the future. This arrangement will enable the company to reinstate its lending activities. As the company's assets have been realised and all creditors paid off the company has a significant cash balance which will provide initial seedcorn capital for future lending. As at the date of these financial statements considerable progress has been made in establishing this new arrangement, including the appointment of 2 senior officers of Manchester Credit Union as Directors of Headrow Money Line.

**Financial review****a. Going concern**

The Directors have reviewed the assets and liabilities of the company as at the balance sheet date. The financial statements have been produced on a prudent basis. In particular the loan book has been fully provided against with the exception of £21,168 which has been collected since the year end. Events after the year end have established that the company can indeed meet its debts as they fall due for a further 12 month period. On this basis, the Directors consider that Headrow Money Line passes the going concern "solvency" test as at 30 September 2022, based on the assets held by the company and the projected future cash flows through to March 2024. The Directors are very confident that the primary activity of the company i.e. its lending activities will shortly resume with the administrative support of Manchester Credit Union.

In the unlikely event of Manchester Credit Union being unable to provide administrative services, the company would have to use some of its reserves to cover the cost of liquidating the company. However, the Directors consider this highly unlikely and, accordingly, no provision has been made in these accounts for such potential future costs. Accordingly the accounts have been prepared on a going concern basis.

**b. Reserves policy**

The policy the Directors put in place whilst trading was to ensure that the company held a capital ratio of between 10%-20% with 20% being the optimum holding. At present, as the company is not trading this policy is not relevant.

As at the year ended 30 September 2022, the free reserves held by the company were £109,757 (2021: £102,491). In the event that the company is unable to re-commence its operations these funds would be more than adequate to cover all expected costs of winding-up the company and would allow a surplus of funds to be transferred to a similar organization.

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**HEADROW MONEY LINE**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**c. Principal risks and uncertainties**

The Board of Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, with the key risk areas detailed above.

***Structure, governance and management*****a. Constitution**

Headrow Money Line is registered as a charitable company limited by guarantee and was set up by its Articles of Association dated 14 October 2011.

The company is constituted under its Articles of Association dated 14 October 2011 and is a registered charity number 1150369.

The principal object of the company is to relieve poverty, financial hardship and distress for the public benefit.

**b. Methods of appointment or election of trustees**

The minimum number of Trustees is three and there is no maximum number of Trustees. The Board may appoint persons as a Trustee, either to fill a vacancy, or as an additional member. Trustees are appointed and removed in accordance with Articles 26 and 27 of the Articles of Association.

**c. Organisational structure and decision-making policies**

The Board of Trustees administers the company. The Trustees of the company at the year-end are detailed on page 1. The Board meets regularly during the year. The Trustees appointed a third party, Leeds City Credit Union, to carry out the day to day administrative tasks of the company. As set out above, notice of termination of this Agreement was issued by Leeds City Credit Union.

**d. Policies adopted for the induction and training of trustees**

The Trustees undertake whatever training they consider appropriate for them to fulfil their responsibilities.

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**HEADROW MONEY LINE**

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**TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**Statement of trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Approved by order of the members of the board of trustees and signed on their behalf by:

N Rhodes

N Rhodes (Mar 27, 2023 19:06 GMT+1)

**N Rhodes**

Chair

Date: Mar 27, 2023



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**HEADROW MONEY LINE**

**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Independent examiner's report to the trustees of Headrow Money Line ('the Company')**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2022.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts carried out under section 145 of the Charities Act 2011 ('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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Mike Jackson (Mar 28, 2023 07:22 GMT+1)

Dated: Mar 28, 2023

Michael Jackson FCA CTA

1st Floor  
Mayesbrook House  
Redvers Close  
Leeds  
LS16 6QY



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**HEADROW MONEY LINE****(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>				
Charitable activities	3	69,111	69,111	121,203
<b>Total income</b>		<b>69,111</b>	<b>69,111</b>	<b>121,203</b>
<b>Expenditure on:</b>				
Charitable activities	4	61,845	61,845	126,784
<b>Total expenditure</b>		<b>61,845</b>	<b>61,845</b>	<b>126,784</b>
<b>Net movement in funds</b>		<b>7,266</b>	<b>7,266</b>	<b>(5,581)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		102,491	102,491	108,072
Net movement in funds		7,266	7,266	(5,581)
<b>Total funds carried forward</b>		<b>109,757</b>	<b>109,757</b>	<b>102,491</b>

The Statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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**HEADROW MONEY LINE****(A company limited by guarantee)****REGISTERED NUMBER: 07810580**

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**BALANCE SHEET****AS AT 30 SEPTEMBER 2022**

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	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	7	253,443	276,373
Cash at bank and in hand		249,995	249,995
		<u>503,438</u>	<u>526,368</u>
Creditors: amounts falling due within one year	8	(31,619)	(39,519)
<b>Net current assets</b>		<b>471,819</b>	<b>486,849</b>
Creditors: amounts falling due after more than one year	9	(362,062)	(384,358)
<b>Total net assets</b>		<b>109,757</b>	<b>102,491</b>
<b>Charity funds</b>			
Unrestricted funds	10	109,757	102,491
<b>Total funds</b>		<b>109,757</b>	<b>102,491</b>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*N Rhodes*

N Rhodes (Mar 27, 2023 19:06 GMT+1)

**N Rhodes**

(Chair of Trustees)

Date: Mar 27, 2023

The notes on pages 10 to 18 form part of these financial statements.

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**HEADROW MONEY LINE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	12	10,490	18,111
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Interest paid		(10,490)	(18,111)
		<hr/>	<hr/>
<b>Net cash provided by financing activities</b>		(10,490)	(18,111)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		-	-
Cash and cash equivalents at the beginning of the year		249,995	249,995
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	13	249,995	249,995
		<hr/> <hr/>	<hr/> <hr/>



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**HEADROW MONEY LINE**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**1. Accounting policies****1.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

**1.2 Going concern**

The Directors have reviewed the assets and liabilities of the company as at the balance sheet date. The financial statements have been produced on a prudent basis. In particular the loan book has been fully provided against with the exception of £21,168 which has been collected since the year end. Events after the year end have established that the company can indeed meet its debts as they fall due for a further 12 month period. On this basis, the Directors consider that Headrow Money Line passes the going concern "solvency" test as at 30 September 2022, based on the assets held by the company and the projected future cash flows through to March 2024. The Directors are very confident that the primary activity of the company i.e. its lending activities will shortly resume with the administrative support of Manchester Credit Union.

In the unlikely event of Manchester Credit Union being unable to provide administrative services, the company would have to use some of its reserves to cover the cost of liquidating the company. However, the Directors consider this highly unlikely and, accordingly, no provision has been made in these accounts for such potential future costs. Accordingly the accounts have been prepared on a going concern basis.

**1.3 Income**

Loan interest receivable; Interest on both loan to individuals and loans to banks (i.e. cash and cash equivalents held on deposit with other financial institutions) is recognised using the effective interest method and is calculated and accrued on daily basis.

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**HEADROW MONEY LINE**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. Accounting policies (continued)****1.4 Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**1.5 Taxation**

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

**1.6 Debtors**

Trade and other debtors are recognised at the transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any discounts due.

A provision of 100% is made for all loans with the exception of £21,168 where receipts have been received since the year end.

**1.7 Cash and cash equivalents**

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

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**HEADROW MONEY LINE**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. Accounting policies (continued)****1.8 Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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

**1.9 Financial instruments**

Loans to individuals are financial assets with fixed to determinable payments and are not quoted in active market. Loans are recognised when cash is advanced to individuals and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid.

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the bad debt provision on loans balances and the basis of this is set out in note 1.6.



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**HEADROW MONEY LINE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**3. Income from charitable activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest income	69,111	69,111	121,203

All income from charitable activities was unrestricted in the prior year.

**4. Analysis of expenditure on charitable activities****Summary by fund type**

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Audit and accountancy fees	9,360	9,360	12,928
Bad and doubtful debts	18,024	18,024	51,224
Professional fees	1,596	1,596	2,025
LCCU fees	22,375	22,375	42,496
Bank interest payable	10,490	10,490	18,111
	61,845	61,845	126,784

All expenditure on charitable activities was unrestricted in the prior year.

**5. Independent examiner's / auditor's remuneration**

	2022 £	2021 £
Fees payable to the company's independent examiner / auditor in respect of:		
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	4,800	-
Fees payable to the company's auditor for the audit	-	8,400
All other services not included above	4,560	2,040

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**HEADROW MONEY LINE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**6. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no trustee expenses have been incurred (2021 - £NIL).

**7. Debtors**

	2022 £	2021 £
Amounts owed by related entities	232,275	122,184
Loan balances	21,168	154,189
	<u>253,443</u>	<u>276,373</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to related entities	22,872	21,190
Accruals and deferred income	8,747	18,329
	<u>31,619</u>	<u>39,519</u>

**9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	245,000	245,000
Amounts owed to related entities	117,062	139,358
	<u>362,062</u>	<u>384,358</u>

The other loan, which is from Leeds City Council, is repayable on 30 November 2023. Interest is payable annually and is charged at a rate of 3.22% per annum.

Amounts owed to related entities are repayable over 5.5 years by instalments. Interest is payable at a rate of 6% per annum.

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**HEADROW MONEY LINE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**10. Statement of funds****Statement of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
<b><i>Unrestricted funds</i></b>				
Reserves	102,491	69,111	(61,845)	109,757

**Statement of funds - prior year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
<b><i>Unrestricted funds</i></b>				
Reserves	108,072	121,203	(126,784)	102,491



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**HEADROW MONEY LINE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**11. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	503,438	503,438
Creditors due within one year	(31,619)	(31,619)
Creditors due in more than one year	(362,062)	(362,062)
<b>Total</b>	<b>109,757</b>	<b>109,757</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	526,368	526,368
Creditors due within one year	(39,519)	(39,519)
Creditors due in more than one year	(384,358)	(384,358)
<b>Total</b>	<b>102,491</b>	<b>102,491</b>

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**HEADROW MONEY LINE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**12. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>7,266</b>	<b>(5,581)</b>
<i>Adjustments for:</i>		
Decrease/(increase) in debtors	<b>4,906</b>	<b>(46,364)</b>
Decrease in creditors	<b>(30,196)</b>	<b>(8,449)</b>
Impairment losses	<b>18,024</b>	<b>60,394</b>
Finance costs	<b>10,490</b>	<b>18,111</b>
<i>Net cash provided by operating activities</i>	<b>10,490</b>	<b>18,111</b>

**13. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>249,995</b>	<b>249,995</b>
<i>Total cash and cash equivalents</i>	<b>249,995</b>	<b>249,995</b>

**14. Analysis of changes in net debt**

	<b>At 1 October 2021</b>	<b>At 30 September 2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>249,995</b>	<b>249,995</b>
Debt due after 1 year	<b>(245,000)</b>	<b>(245,000)</b>
	<b>4,995</b>	<b>4,995</b>

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**HEADROW MONEY LINE**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**15. Related party transactions**

During the period the charity had no loans outstanding from any Trustee.

The charity incurred management charges from Leeds City Credit Union Limited (which is considered a related party on the basis that it shared key management personnel during the year) of £22,375 (2021: £42,496). As at the year end Headrow Money Line held £42,111 (2021: £24,677) within a members account of the Credit Union, amounts totalling £190,164 (2021: £97,507) were owed by Leeds City Credit Union Limited to Headrow Money Line and the charity also had a loan outstanding with them of £139,934 (2021: £160,548). Interest was payable on this loan of £10,490 (2021: £10,222).