

# MELTON AND DISTRICT MONEY ADVICE CENTRE

England & Wales · Charity number 1180798

## Details

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**Other names** MELTON & DISTRICT MONEY ADVICE CENTRE, MADMAC

**Status** Registered

**Legal form** CIO

**Registered** 2018-11-22

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

## Contact

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**Address** MADMAC At The Fox  
9 Leicester Street  
Melton Mowbray  
Leicestershire  
LE13 0PP

**Phone** 07775942046

**Email** [amanda@madmacmoney.co.uk](mailto:amanda@madmacmoney.co.uk)

**Website** <https://madmacmoney.co.uk>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE THE PREVENTION AND RELIEF OF POVERTY FOR THE PUBLIC BENEFIT IN MELTON MOWBRAY AND THE DISTRICT BY PROVIDING A FREE CONFIDENTIAL AND IMPARTIAL ADVICE SERVICE CONCERNING MONEY AND DEBT.

**Activities:** MADMAC provides a free, confidential and impartial advice service for the people of Melton Mowbray and neighbouring districts concerning money and debt. It provides a personalised package of care until financial freedom is gained encouraging the reduction and occurrence of future debt problems.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Leicestershire
- Lincolnshire
- Northamptonshire
- Nottinghamshire
- Rutland

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£136,188	£152,091	-	-
2023-12-31	£175,164	£143,600	-	-
2022-12-31	£144,637	£117,843	-	-
2021-12-31	£124,083	£95,442	-	-
2020-12-31	£124,442	£108,162	-	-

## Trustees

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Name	Role	Appointed
Harry Pepper	Chair	2018-11-22
David Chubb Vice Chair		2019-09-15
Rev John Barr		2018-11-22

**MELTON AND DISTRICT MONEY ADVICE CENTRE**

England & Wales - Charity number 1180798

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# Accounts

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## **TRUSTEES' REPORT AND ACCOUNTS**

**1st January 2024 to 31st December 2024**

### **GENERAL INFORMATION**

**Trustees** - John Barr, David Chubb, Graham Dunn, Harry Pepper ( Chair)

**Manager** - Amanda Heath, IMA Cert.

**CIO Registration Number** -1180798

**FCA registration number** - 728612

**Registered Offices** - The Fox, Leicester St, Melton Mowbray LE13 0PP

**Operational Address** - The Fox, Leicester St, Melton Mowbray LE13 0PP

**Bankers** - Charities Aid Foundation, NatWest (Client Funds)

**Independent Examiner** - Mike Alexander, CPFA (Retired)

The trustees present their report and accounts for the period ending 31st December 2024. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the charity's constitution and have been prepared on the basis of section 133 of the Charities Act 2011.

### **INTRODUCTION**

Melton And District Money Advice Centre (MADMAC) is an independent, local, community focused charity, working to alleviate poverty caused by problem debt and lack of financial capability. Our service is completely

free, and we offer face-to-face advice, education, practical assistance and ongoing support to anyone who needs it, regardless of background or circumstance. Our aim is simple; to help people avoid getting into financial difficulty and, if they have, to provide the emotional and financial support necessary to get them back on their feet.

We provide financial literacy and money management education to schools, businesses and other institutions, as well as to individuals, and our debt services are available to any adult client who is struggling with debt regardless of their background, ethnicity, sexuality, religion, age or any other factor. Our model is one of collaboration and partnership.

We operate on a whole person basis, working with individuals and families who are typically on low incomes or unemployed, often with long term physical or mental health problems and with complex social and family issues. By working with our clients one-to-one and face-to-face where possible, we're able to help them understand and work through the implications of the budgeting and money management advice they are being given so as to facilitate long term financial independence.

Most clients make contact or are referred to MADMAC at a point of debt crisis, where eviction is being threatened or bailiffs are at the door and they are faced with mounting debts. Being available to listen to each of their unique stories helps us build relationships which engender trust and commitment to see the process through to life changing outcomes. MADMAC can sometimes be their last hope.

## **OBJECTS AND ACTIVITIES**

MADMAC's purposes are, the prevention and relief of poverty for the public benefit in Melton Mowbray and surrounding Districts / Boroughs, by providing money management education and free, confidential and impartial debt advice.

MADMAC's activities are:

a) The provision of a personalised package of care until financial freedom is gained, encouraging the reduction and occurrence of future debt problems. Debt advice provides solutions for debt problems.

b) The provision of Debt Prevention and Education training/resources. This is delivered at both primary and secondary levels in schools and colleges, as well as to individuals, businesses, charities and other institutions. Our online budget planner is also a tool used by many. Weekly podcasts provide a new audience that can gain help and motivation to grow in financial capability skills.

MADMAC's vision is to restore dignity and hope to those in need by reducing debt poverty and improving financial capability, through the following means:

a) Advise - We aim to reduce the harmful effect of unmanageable debt on individuals and families, by providing a comprehensive debt advice service which includes casework.

b) Equipping - We aim to reduce the number of individuals and families who fall into unmanageable debt, by providing education and resources on budgeting and practical day-to-day money management.

c) Encouragement - We aim to increase the number of people who feel empowered to address the wider causes of their financial difficulties, by providing training, support and guidance wherever possible. We act as advocates for our clients to ensure their voices are heard, mediating on their behalf whenever necessary. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as is needed.

d) Policy change- We aim to provide a voice to bring local and national change in the areas of debt issues being faced in our society. We are partners with national policy change providers such as IMA, CMA and CSJ and the Illegal Money Lending Team.

## REVIEW OF THE YEAR

### Funding

We have been able to secure all funding needed to carry on with all posts and actually increase some hours with various members of staff where it has been needed.. Details of these are to be found in the Financial Report that follows

### Clients

Clients have continued to come to MADMAC throughout the year keeping the charity very busy. The Team have continued to find flexible solutions to ensure all clients needing our services are seen as soon as possible.

Being aware of clients' vulnerability, we understand non engagement and missed appointments. We try to accommodate these by using different methods on 3 separate times to facilitate engagement, to help a client come to an appointment. There has been an increase in waiting times, which fluctuates from a few weeks to 6- 8 weeks at our busiest times. Social Media engagement continues to be an excellent means of raising awareness of MADMAC's services and provides an easy way for people to investigating what MADMAC can do for them. By keeping abreast of the range of services provided by other local organisations, we have been able to signpost some potential clients to others who can help them more appropriately or more quickly. This has enabled us to focus and concentrate on debt advice.

### Statistics

Our top 3 categories for referrals are:

- 1) Self-referrals-66% - 9% increase from last year- huge achievement that word of mouth means people know we exist in the community and know how to access us.
- 2) Rehab clients- 10% 1% decrease from last year. Over 6 years of working with our local rehabs means residents can concentrate on their recovery while we deal with their debts.
- 3) Melton Borough Council – 9% -1% decrease from last year. Increasingly clients are coming to us from workers at MBC who value our local, face to face, intensive service we provide.



## Charnwood area statistics

We continue to monitor these separately and in 2024 the top 3 categories for referrals are:

- 1) Self-referrals – Risen by 16 % from 2023 to 36% of all referrals which means more people are hearing about us
- 2) Social Prescribers- Syston surgery- 16% A large surgery that sends many referrals
- 3) Social Prescribers / other-11% Again very active social prescribers seeing the value of debt advice in relation to helping with people's health issues.

## CharnMAC

Charnwood Money Advice Centre will be consolidated into MADMAC in 2025 to minimise overheads and focus as many resources as possible at client facing work. The Hub centre will close in May 2025 and the Charnwood area of MADMAC will be launched. Charnwood's Money Mentor has trained to be a debt adviser and we hope the new system will work well.

## Prevention and Education

Our educational programme, backed by Melton Building Society, has achieved great results with 9,612 people having been reached, these being a combination of primary and secondary school children, community groups and a few businesses. Feedback continues to be extremely positive and, through word of mouth, we have now provided money management education into every primary and secondary school in the district. We have steadily increased the resources allocated to Prevention and Education and plan to continue to invest in this area.

## FCA Consumer Duty

Consumer duties remain at the heart of all we do here at MADMAC, with this always being on our agenda at trustee meetings.

## Volunteers

We had 3 volunteers in 2024 who provide a range of support roles to ensure that our qualified advisors' time is focussed on delivering debt advice.

## Premises

We have a rolling contract for our existing premises and, whilst some minor repairs have been necessary, it meets both our staff and clients' requirements.

## Partnership

Our ongoing key partnerships are with all the organisations that refer people, pointing them towards us; our funders, both large and small, without whom we would struggle to simply exist and to the Community Money Advice (CMA) network which affords us all manner of technical and managerial resources.

## Staffing

Amanda Heath is our founder, the Centre Manager and the inspiration behind all that MADMAC stands for and represents. Hetty Simpson has an invaluable role as Assistant Manager, supporting Amanda and managing the Charity's administration and payroll functions. We also have 3 part time debt advisers and an education officer for the school work and courses.

## Future Plans

- To sustain future funding to cover all posts and expenses
- To recruit and train additional volunteers for administration and in support of the rest of the team
- To expand the work of Charnwood area
- To gain funding through the sale of money management courses
- To expand the education work

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

MADMAC is a registered Charitable Incorporated Organisation (CIO) which is governed by a Board of Trustees who are either recruited by the Centre Manager or appointed by the 4 existing trustees.

All new trustees receive an induction to their role and the work of MADMAC. All trustees give their time voluntarily and receive no benefits from the charity.

The day-to-day management of MADMAC is delegated to the Centre Manager, supported by part-time staff members and volunteers.

## **FINANCIAL REVIEW**

This can be found in the account section. The number of employed staff at year end was 6 (3.6 FTE). We have resolved to set aside 25% of expected annual expenditure for unexpected funding shortfalls and will be opening an appropriate separate savings account for this purpose.

The Trustees believe that this policy will provide sufficient short and medium-term resources to permit MADMAC to continue its work, should alternative or additional funding be required.

## **CLIENT STORY**

An elderly lady came to us full of anxiety. Her partner had dealt with the family's finances and, on his death, she found herself out of her depth and in financial difficulty. She came to us believing that she would have to sell her house and would lose her savings. We were able to reassure her, during a number of home visits, that she would not lose her home and that we could get the interest and fees stopped.

Whilst it took significant time and resources, the debt has now been resolved and she has benefited from some long-term budgeting support. We have also helped increase the family's income

In the subsequent year she has had another three issues that have arisen but, instead of leaving them to fester, she contacted us and we have dealt with them together. Through a combination of education and emotional support, she is gaining in confidence and managing her finances more effectively.

We are proud that one of our USPs is the provision of face to face support, by the same case worker, to build relationships and trust with clients to help them change their spending habits and remain solvent.



## Receipts and payments accounts

CC16a

For the period from	01/01/2024	To	31/12/2024
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Courses	-	-	-	-	-
Donations - For Clients	-	2,128	-	2,128	7,513
Donations - Fundraising	56	-	-	56	-
Donations - Individuals	37,010	-	-	37,010	23,770
Donations - Organisations	5,514	3,350	-	8,864	10,903
Grants	-	85,186	-	85,186	131,263
Interest & Sundry Receipts	2,943	-	-	2,943	1,715
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>45,523</b>	<b>90,665</b>	<b>-</b>	<b>136,188</b>	<b>175,164</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>45,523</b>	<b>90,665</b>	<b>-</b>	<b>136,188</b>	<b>175,164</b>
<b>A3 Payments</b>					
Accountancy	179	532	-	711	613
Advertising	-	-	-	-	45
Catering	50	323	-	373	427
Client Aid	-	1,732	-	1,732	14,281
Client Debt Solutions	-	450	-	450	4,210
Education	707	318	-	1,025	2,834
Insurance	446	500	-	946	710
Other Admin (IT & Safeguarding)	115	1,461	-	1,576	990
Premises	4	4,448	-	4,452	5,942
Professional Association Fees	507	2,741	-	3,248	2,812
Salaries	56,242	74,658	-	130,900	104,040
Stationery, Printing & Postage	479	1,530	-	2,010	2,067
Sundry Expenses	63	40	-	103	34
Telephone	51	385	-	435	388
Training	17	781	-	798	1,067
Travel	322	1,143	-	1,465	779
Volunteer Welfare	60	95	-	155	250
	-	-	-	-	-
<b>Sub total</b>	<b>59,241</b>	<b>91,137</b>	<b>-</b>	<b>150,378</b>	<b>141,489</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Office Equipment	-	1,713	-	1,713	2,111
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>1,713</b>	<b>-</b>	<b>1,713</b>	<b>2,111</b>
<b>Total payments</b>	<b>59,241</b>	<b>92,850</b>	<b>-</b>	<b>152,091</b>	<b>143,600</b>
<b>Net of receipts/(payments)</b>	<b>- 13,718</b>	<b>- 2,185</b>	<b>-</b>	<b>- 15,904</b>	<b>31,564</b>
<b>A5 Transfers between funds</b>	<b>- 9,726</b>	<b>9,726</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>99,864</b>	<b>41,647</b>	<b>-</b>	<b>141,510</b>	<b>109,947</b>
<b>Cash funds this year end</b>	<b>76,419</b>	<b>49,188</b>	<b>-</b>	<b>125,607</b>	<b>141,510</b>

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank a/c current	11,469	-	-
	Bank a/c - savings	64,950	48,681	-
	Bank a/c - client funds	-	506	-
	<b>Total cash funds</b>	<b>76,419</b>	<b>49,188</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK

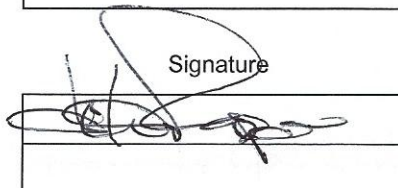
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>	Computing equipment	Restricted	-	-
	Photocopier	Restricted	-	-
	Office furniture	Restricted	-	-
	Various small office items	Restricted	-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature 	Print Name Harry Pope	Date of approval 16.10.25
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Section A

Independent Examiner's Report

Report to the trustees

Charity Name

MELTON AND DISTRICT MONEY ADVICE CENTRE

On accounts for the year ended

31 DECEMBER 2024

Charity no (if any)

1180798

Set out on pages

122

(remember to include the page numbers of additional sheets)

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~ \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

\* Please delete the words in the brackets if they do not apply.

Signed:

[Signature]

Date:

10/10/25

Name:

MIKE ALEXANDER

Relevant professional qualification(s) or body

CPFA (Retired)

(if any):

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Address:

THE BARN, 11 GUAOSY ROAD
WALTHAM ON THE WOLDS
LEICS. LE144AG

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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**MELTON AND DISTRICT MONEY ADVICE CENTRE**

England & Wales - Charity number 1180798

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# Accounts

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## **TRUSTEES' REPORT AND ACCOUNTS**

**4<sup>th</sup> year from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023**

### **GENERAL INFORMATION**

Trustees	John Barr David Chubb Tony Cornfield (Chair) Harry Pepper
Manager	Amanda Heath, IMA Cert.
CIO Registration Number	1180798
FCA registration number	728612
Registered Offices	The Fox, Leicester St, Melton Mowbray LE13 0PP
Operational Address	The Fox, Leicester St, Melton Mowbray LE13 0PP
Bankers	Charities Aid Foundation NatWest (Client Funds)
Independent Examiner	Mike Alexander, CPFA (Retired)

The trustees present their report and accounts for the period ending 31<sup>st</sup> December 2023. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the charity's constitution and have been prepared on the basis of section 133 of the Charities Act 2011.

## **INTRODUCTION**

Melton And District Money Advice Centre (MADMAC) is an independent, local, community-focused charity, working to alleviate poverty caused by problem debt and lack of financial capability. Our service is completely free, and we offer face-to-face advice, education, practical assistance and ongoing support to anyone who needs it, regardless of background or circumstance. Our aim is simple; to help people lift themselves out of their current difficulties and get them back on their feet.

Our service is available to any adult client who is struggling with problem debt regardless of any background, ethnicity, sexuality, religion, age or any other factor. Our model is one of collaboration and partnership.

We operate on a whole person basis, working with individuals and families who are typically on low incomes or unemployed, often with long term physical or mental health problems and with complex social and family issues.

By working with our clients one-to-one and face-to-face where possible, we're able to help them understand and work through the implications of the budgeting and money management advice they are being given so as to facilitate long term financial independence.

Most clients make contact, or are referred to MADMAC at a point of debt crisis, where eviction is being threatened or bailiffs are at the door and they are faced with mounting debts. Being available to listen to each of their unique stories helps us build relationships which engender trust and commitment to see the process through to life changing outcomes. MADMAC can sometimes be their last hope.

## **OBJECTS AND ACTIVITIES**

MADMAC's purposes are, the prevention and relief of poverty for the public benefit in Melton Mowbray and surrounding Districts / Boroughs, by providing a free, confidential and impartial advice service concerning money and debt.

MADMAC's activities are:

- a) The provision of a personalised package of care until financial freedom is gained, encouraging the reduction and occurrence of future debt problems.
- b) We also provide Debt Prevention and Education training/resources to schools and colleges, both primary and secondary at class level and whole school assemblies. This training is increasingly being offered to staff at local businesses too.

MADMAC's vision is to restore dignity and hope to those in need by reducing debt poverty and improving financial capability, through the following means:

- a) Advise - We aim to reduce the harmful effect of unmanageable debt on individuals and families, by providing a comprehensive debt advice service which includes casework.

- b) Equipping - We aim to reduce the number of individuals and families who fall into unmanageable debt, by providing education and resources on budgeting and practical day-to-day money management.
- c) Encouragement - We aim to increase the number of people who feel empowered to address the wider causes of their financial difficulties, by providing training, support and guidance wherever possible.

We act as advocates for our clients to ensure their voices are heard, mediating on their behalf whenever necessary. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as is needed.

## **REVIEW OF THE YEAR**

### **Funding**

This is the final full year of Big Lottery grant funding, so we've been increasingly aware of the need to secure long term funding to support our current and future aims and ambitions. Discussions with the Big Lottery were initiated to establish whether it would be possible to achieve a future grant to take us into the next 5 years. By year end, we had reached the 2<sup>nd</sup> stage in the application process.

Throughout the year, Amanda has continued to make enthusiastic presentations and funding applications which have yielded all the funds necessary to carry MADMAC through. Details of these are to be found in the Financial Report that follows

### **Clients**

Referral numbers started the year even higher than the previous year's, with 113 in the first quarter. With the need to work smarter rather than harder to stay ahead of these increasing numbers, it was resolved to only log a referral into the system when they first engage rather than when the referral was received. A significant number of referrals (83 over the year) never engage, so the time and energy used to set them up could thereby be saved. As a consequence referral numbers dropped in the following months: 1<sup>st</sup> Q 113, 2<sup>nd</sup> Q 90, 3<sup>rd</sup> Q 82 and 4<sup>th</sup> Q 93 resulting in a total of 378 clients being helped, the same number as in 2022. Had the non-engagers been included, this would have amounted to a 20% increase over the previous year.

Being aware of client's vulnerability we understand non engagement and missed appointments and try to accommodate these by using different methods on 3 separate times to facilitate engagement to help a client come to an appointment.

Recently, we created an enquiry form for those that do not need a full case to be opened, but simply require a one-off piece of work that might take 10 minutes, 30 minutes or just half a day. These are collated on the overall referral sheet for stats purposes but a different system was needed for our referral process to manage numbers and types of clients and calls we are receiving.

There has been an increase in waiting times, but all those who ask for help are being supported, whether that's with benefits, debts or bankruptcy.

Social Media engagement continues to be an excellent means of raising awareness of MADMAC's services and provides an easy way for people to investigating what MADMAC can do for them.

By keeping abreast of the range of services provided by other local organisations, we have been able to signpost some potential clients to others who can help them more appropriately or more quickly. This has enabled us to focus and concentrate on debt advice.

### Stats

215 new clients were supported in the 12 months to 31<sup>st</sup> December 2023 and a total of 82 cases were open at year end.

	2023	2022	2021
New clients	378	378	272
Self referrals	57%	43%	42%
Council or Housing Ass	10%	18%	19%
Drug & Alcohol Centres	19%	11%	15%
NHS	4%	12%	11%
DWP	3%	8%	3%
Other	7%	9%	10%
Average Debt	£13,600	£9,300	£12,000
Median Debt	£8,260	£5,400	£7,000
Average No of Creditors	10	8	8
Average No of Priority Debts	2	2	2
Solely Reliant on Benefits	47%	47%	41%

Interestingly, the number of self referrals has increased significantly, in line with the decrease in referrals from statutory authorities.

Both average and median debts have increased to be higher now than pre-pandemic levels

### CharnMAC

Charnwood Money Advice Centre, a Connect Hub Centre, was started in April 2023 with the employment of a Money Mentor on a 1-year contract subject to funding. This is a satellite model, managed by Amanda Heath, the MADMAC Centre Manager. It is a 12 hours per week post which is monitored for efficacy with regard to numbers and outcomes. It is anticipated that additional hours will be required to meet the need in 2024

### Prevention and Education

James's role has achieved great results with almost 8000 people having been reached, these being a combination of primary and secondary school children, community groups and a few businesses. Feedback continues to be 5-star rating. 2024 will see us needing to add to the Team as James is starting to be at capacity as he has spread over schools in Melton, Oakham, Grantham, Stamford and Bourne.

The budgeting tool, Budget Planner via our website, has a total of 210 users and continues to be accessed by new people every month with numbers increasing by an average of around 8 new users a month.

### FCA Consumer Duty

A new obligation for MADMAC came into effect in July 2023 with FCA Consumer Duty requirements. This resulted in an implantation plan being put in place to ensure that we meet the new requirements.

Much information and support was given by Community Money Advice to ensure centres were equipped. An acknowledgement of their hard work and dedication was expressed as they help us all with the ever increasing changes in the debt advice industry.

Amanda Heath is the Consumer Duty Champion for MADMAC and she will work with the Chair of Trustees to ensure that these issues are always discussed at trustee meetings, and appropriate training is provided.

### **Volunteers**

During 2023 we lost some volunteers who had been with us for over 5 years, due to health conditions. This left a huge hole in capacity to take on new clients and manage the existing ones. We had some staff do extra days and take back as TOIL to cope with workload. Losing such experienced volunteers and the added demand of FCA consumer duties has meant we will have to expand the staffing team to cope.

### **Premises**

We have a rolling contract for our existing premises and some minor repairs have happened over the year but it still meets our needs well for both staff and clients.

### **Partnership**

Our partnership with Melton Building Society was increased and extended for another 2 years. We also started using their newly refurbished community rooms. MBS have used our partnership when applying for various awards within their industry.

Our ongoing key partnerships are with all the organisations that refer people, pointing them towards us; our funders, both large and small, without whom we would struggle to simply exist and to the Community Money Advice (CMA) network which affords us all manner of technical and managerial resources.

### **Staffing**

Amanda Heath is our founder, the Centre Manager and the inspiration behind all that MADMAC stands for and represents. Hetty Simpson has an invaluable part time role as Assistant Manager, supporting Amanda and managing the Charity's administration and payroll functions. We also have a part time Debt Adviser, Michelle Ainge who has PR and Social Media skills to add to the mix and a new part time Debt Adviser, Rose Dunn.

James Sherrenham has the part time role leading the Prevention and Education agenda and Sarah Weaver works 12hrs a week for CharnMAC

### **Future Plans**

- To sustain future funding to cover all posts and expenses
- To recruit and train additional volunteers for low level administration to support the work of the rest of the team
- To expand the work of CharnMAC
- To gain funding through the sale of money management courses

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

MADMAC is a registered Charitable Incorporated Organisation (CIO) which is governed by a Board of Trustees who are either recruited by the Centre Manager or appointed by the

existing trustees. All new trustees receive an induction to their role and the work of MADMAC. All trustees give their time voluntarily and receive no benefits from the charity. The day-to-day management of MADMAC is delegated to the Centre Manager, supported by part-time staff members and volunteers.

## **FINANCIAL REVIEW**

Total incoming resources for the period amounted to £175,164 and resources expended on charitable activities were £143,600.

Unrestricted funds amounted to £99,864 at the year end.

No employee earned more than £60,000 during the year.  
The number of employed staff at year end was 6 (3.6 FTE)

### **Reserves Policy**

In this our fifth year of existence, we have resolved to set aside 25% of expected annual expenditure. We will be opening an appropriate separate savings account for this purpose. The Trustees believe that this provides sufficient flexibility to cover temporary shortfalls in income, allowing MADMAC to continue its work whilst alternative plans are implemented.

## **CLIENT STORY**

A couple came to us in desperate need of help.

They had just under £40,000 worth of debt between them. When they first came to us, we discovered a slight addiction to gambling and they allowed us to check their bank statements where we discovered they had spent over £1,000 in one month on Tombola online gambling. This really helped them see in black and white how easily 79 pence per go adds up so she cancelled the app straight away!

They worked really well with us and they both went through an Insolvency solution to clear their debts.

Within a couple of months a very old debt of the husband came into play for nearly £30,000 for a house that was repossessed. The implications of this meant that this would revoke the DRO and that all debts would become live again and we'd have to find £680 to go through a bankruptcy to clear all the debts due to the new debt balance limit.

We pleaded with the company that the client was insolvent and if they did not write the debt off then they still wouldn't get anything, as he is still insolvent and it would just be a matter of time before he goes through a bankruptcy. After months of negotiations, they agreed to write the debt off which meant the client remains debt free. They are so grateful that we have taken them from a place of indebtedness to being able to budget each month and now look to moving forward in their lives.



## Receipts and payments accounts

CC16a

For the period from	01/01/2023	To	31/12/2023
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Courses	-	-	-	-	200
Donations - For Clients	-	7,513	-	7,513	24,843
Donations - Individuals	23,770	-	-	23,770	28,833
Donations - Organisations	8,953	1,950	-	10,903	3,451
Grants	56,195	75,068	-	131,263	86,999
Interst & Sundry Receipts	1,715	-	-	1,715	312
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>90,632</b>	<b>84,531</b>	<b>-</b>	<b>175,164</b>	<b>144,637</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>90,632</b>	<b>84,531</b>	<b>-</b>	<b>175,164</b>	<b>144,637</b>
<b>A3 Payments</b>					
Accountancy	613	-	-	613	568
Advertising	-	45	-	45	204
Catering	427	-	-	427	197
Client Aid	3	14,278	-	14,281	10,445
Client Debt Solutions	-	4,210	-	4,210	4,390
Education	1,352	1,483	-	2,834	-
Insurance	52	657	-	710	647
Other Admin (IT & Safeguarding)	989	1	-	990	1,453
Premises	2,010	3,932	-	5,942	5,197
Professional Association Fees	1,467	1,345	-	2,812	1,860
Salaries	47,129	56,911	-	104,040	86,955
Stationery, Printing & Postage	1,340	728	-	2,067	1,425
Sundry Expenses	34	-	-	34	235
Telephone	378	10	-	388	424
Training	992	75	-	1,067	849
Travel	695	83	-	779	1,093
Volunteer Expenses	-	-	-	-	27
Volunteer Welfare	250	-	-	250	290
	-	-	-	-	-
<b>Sub total</b>	<b>57,731</b>	<b>83,758</b>	<b>-</b>	<b>141,489</b>	<b>116,259</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Office Equipment	-	2,111	-	2,111	1,584
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>2,111</b>	<b>-</b>	<b>2,111</b>	<b>1,584</b>
<b>Total payments</b>	<b>57,731</b>	<b>85,869</b>	<b>-</b>	<b>143,600</b>	<b>117,843</b>
<b>Net of receipts/(payments)</b>	<b>32,901</b>	<b>- 1,337</b>	<b>-</b>	<b>31,564</b>	<b>26,794</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>66,963</b>	<b>42,984</b>	<b>-</b>	<b>109,947</b>	<b>83,153</b>
<b>Cash funds this year end</b>	<b>99,864</b>	<b>41,647</b>	<b>-</b>	<b>141,510</b>	<b>109,947</b>

# Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank a/c current	5,509	-	-
	Bank a/c - savings	94,355	41,087	-
	Bank a/c - client funds	-	560	-
	<b>Total cash funds</b>	<b>99,864</b>	<b>41,647</b>	<b>-</b>
(agree balances with receipts and payments account(s))		OK	OK	OK

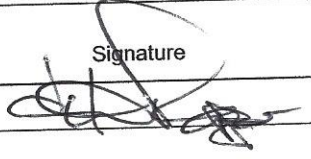
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>	Computing equipment	Restricted	-	-
	Photocopier	Restricted	-	-
	Office furniture	Restricted	-	-
	Various small office items	Restricted	-	-
			-	-
		-	-	
		-	-	
		-	-	
		-	-	

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	H P O R	12/8/24



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name

Melton & District Money Advice Centre

**On accounts for the year  
ended**

31 Dec 2023

**Charity no  
(if any)**

1180798

**Set out on pages**

7-8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023

**Responsibilities and  
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

**Independent  
examiner's statement**

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

\* Please delete the words in the brackets if they do not apply.

**Signed:**

**Date:**

30/5/24

**Name:**

MIKE ALEXANDER

**Relevant professional  
qualification(s) or body  
(if any):**

CPFA (Retired)

**Address:**

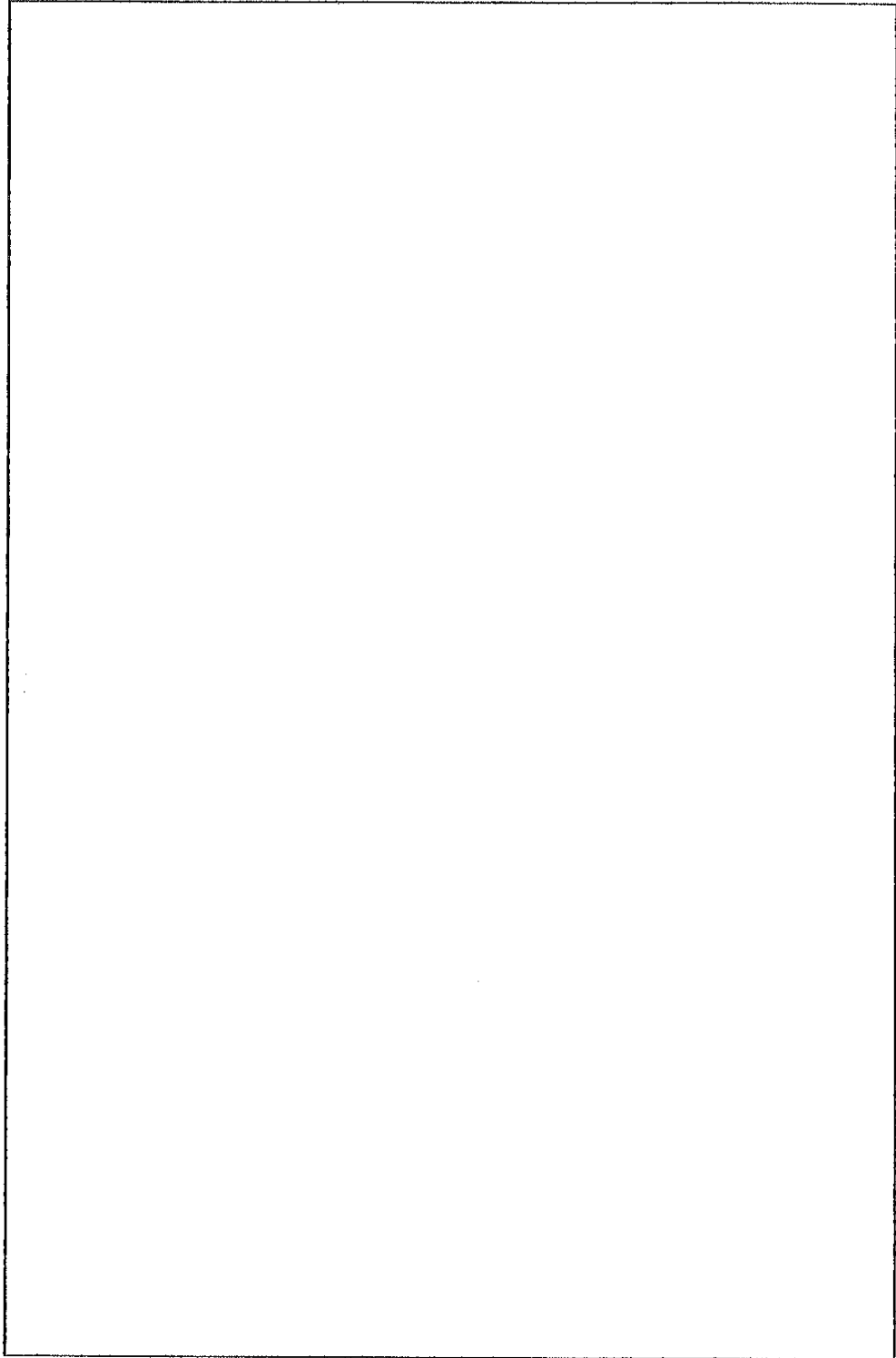
THE BARN, N. GROADBY ROAD

WALTHAM AND THE WOLDS

LEICS, LE14 4AG

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**



**MELTON AND DISTRICT MONEY ADVICE CENTRE**

England & Wales - Charity number 1180798

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# Accounts

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## **TRUSTEES' REPORT AND ACCOUNTS**

**4<sup>th</sup> year from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022**

### **GENERAL INFORMATION**

Trustees	John Barr David Chubb Tony Cornfield (Chair) Harry Pepper
Manager	Amanda Heath, IMA Cert.
CIO Registration Number	1180798
FCA registration number	728612
Registered Offices	The Fox, Leicester St, Melton Mowbray LE13 0PP
Operational Address	The Fox, Leicester St, Melton Mowbray LE13 0PP
Bankers	Charities Aid Foundation NatWest (Client Funds)
Independent Examiner	Mike Alexander, CPFA (Retired)

The trustees present their report and accounts for the period ending 31<sup>st</sup> December 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the charity's constitution and have been prepared on the basis of section 133 of the Charities Act 2011.

## **INTRODUCTION**

Melton And District Money Advice Centre (MADMAC) is an independent, local, community-focused charity, working to alleviate poverty caused by problem debt and lack of financial capability. Our service is completely free, and we offer face-to-face advice, education, practical assistance and ongoing support to anyone who needs it, regardless of background or circumstance. Our aim is simple; to help people lift themselves out of their current difficulties and get them back on their feet.

Our service is available to any adult client who is struggling with problem debt regardless of any background, ethnicity, sexuality, religion, age or any other factor. Our model is one of collaboration and partnership.

We operate on a whole person basis, working with individuals and families who are typically on low incomes or unemployed, often with long term physical or mental health problems and with complex social and family issues.

By working with our clients one-to-one and face-to-face where possible, we're able to help them understand and work through the implications of the budgeting and money management advice they are being given so as to facilitate long term financial independence.

Most clients make contact, or are referred to MADMAC at a point of debt crisis, where eviction is being threatened or bailiffs are at the door and they are faced with mounting debts. Being available to listen to each of their unique stories helps us build relationships which engender trust and commitment to see the process through to life changing outcomes. MADMAC can sometimes be their last hope.

## **OBJECTS AND ACTIVITIES**

MADMAC's purposes are, the prevention and relief of poverty for the public benefit in Melton Mowbray and surrounding Districts / Boroughs, by providing a free, confidential and impartial advice service concerning money and debt.

MADMAC's activities are, the provision of a personalised package of care until financial freedom is gained, encouraging the reduction and occurrence of future debt problems.

MADMAC's vision is to restore dignity and hope to those in need by reducing debt poverty and improving financial capability, through the following means:

- a) Advise - We aim to reduce the harmful effect of unmanageable debt on individuals and families, by providing a comprehensive debt advice service which includes casework.
- b) Equipping - We aim to reduce the number of individuals and families who fall into unmanageable debt, by providing education and resources on budgeting and practical day-to-day money management.

- c) Encouragement - We aim to increase the number of people who feel empowered to address the wider causes of their financial difficulties, by providing training, support and guidance wherever possible.

We act as advocates for our clients to ensure their voices are heard, mediating on their behalf whenever necessary. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as is needed.

## **REVIEW OF THE YEAR**

### **Funding**

With Big Lottery funding continuing, we have a firm foundation from which to plan and seek funding opportunities for both current and future needs.

We are grateful for Amanda's passion and enthusiasm in presentations and grant applications that have secured all necessary funds with which to provide the MADMAC service. The details of these are in the Financial Report and Accounts that follow.

### **Clients**

Post pandemic lifting of restrictions meant that the last quarter of 2021 had the highest ever number of referrals, at 90 (in Oct, Nov, Dec). From the beginning of 2022, the referral numbers tell their own story: 1<sup>st</sup> Q 100, 2<sup>nd</sup> Q 100, 3<sup>rd</sup> Q 110, only falling back in 4<sup>th</sup> Q to 68.

This gives a record total of 378 referrals compared to 272 in 2021, an increase of almost 40%

This increase in referrals has produced record numbers of open cases, with a record high of 186 being recorded at the end of June. Though there has been some increase in waiting times to be seen, all those who ask for help are being supported, whether that's with benefits, debts or bankruptcy.

There has been a significant increase in the number of people (especially the elderly) asking for help with Benefits as the rate of inflation has risen during the year and compared to previous years. Non debt advice amounted to 23% of referrals.

Referrals continue to come from far and wide across the borough, and increasingly from the villages.

The latest worry has been what happens when people's fixed rate mortgages come to an end and they can no longer afford to pay the higher interest rates.

Strangely there have been an increasing number of "No Shows", despite them describing their circumstances as desperate. Multiple and repeated attempts are made to contact people by phone, text and letter, but because of the time being wasted, a policy of "3 strikes and you're out" has had to be implemented.

It has been disappointing to see that organisations who would normally help clients with benefits advice and PIP claims are no longer doing so, referring them to MADMAC instead because it's easier for them.

Social Media engagement continues to be an excellent means of raising awareness of MADMAC's services and provides an easy way for people to investigating what MADMAC

can do for them. The online Budgeting tool gives easy access to one of the first steps in assessing somebody's need for advice and support.

## Stats

378 new clients were supported in the 12 months to 31<sup>st</sup> December and a total of 140 cases were open at year end.

	2022	2021	2020
New clients	378	272	200
Self referrals	43%	42%	32%
Council or Housing	18%	19%	29%
Drug & Alcohol Centres	11%	15%	20%
NHS	12%	11%	6%
DWP	8%	3%	5%
Other	9%	10%	8%
Average Debt	£9,300	£12,000	£11,700
Median Debt	£5,400	£7,000	£7,000
Average No of Creditors	8	8	10
Average No of Priority Debts	2	2	2
Solely Reliant on Benefits	47%	41%	56%

Despite the significant increase in numbers of clients, most indicators remain fairly constant with the possible exception of the amount of debt – both average and median debt has decreased. Hopefully this is an indicator that people are seeking help earlier.

## Volunteers

MADMAC couldn't offer the service that it does without our volunteers.

During the year, a total of 7 volunteers provided a full range of support services, ranging from in depth one to one client support through to spreadsheet data input and analysis. We understand that the volunteer team have been referred to as the "Happy Crowd", which sounds good to us.

## Premises

The highlight of the year was the long awaited Official Opening of MADMAC at the Fox which had been delayed by the pandemic. We were thrilled and delighted to have both our MP Alicia Kearns and the Town Mayor Alan Hewson to officiate, together with guests including funders, refers and clients.

## Prevention and Education

To the delight of the organisation and many in the community, this year saw the start of our Prevention and Education initiative in May, funded by Melton Building Society and led by James, our latest charismatic staff member. Working almost exclusively in schools to begin with, both primary and secondary throughout the borough and beyond, James has led class size and whole school interactive sessions covering every aspect of Money Management. Feedback has been wholeheartedly 5 star in every regard.

A few local business sessions have also been initiated to educate and support their staff members.

## **Partnership**

This year saw the first year of our 2 year partnership with Melton Building Society get underway. It has been encouraging both from a financial and a local business / marketing perspective.

Our ongoing key partnerships are with all the organisations that refer people, pointing them towards us; our funders, both large and small, without whom we would struggle to simply exist and to the Community Money Advice (CMA) network which affords us all manner of technical and managerial resources.

## **Staffing**

Amanda Heath is our founder, the Centre Manager and the inspiration behind all that MADMAC stands for and represents. Hetty Simpson has an invaluable part time role as Assistant Manager, supporting Amanda and managing the Charity's administration and payroll functions. We also have a part time Debt Adviser, Michelle Ainge who has PR and Social Media skills to add to the mix.

This year we recruited James Sherrenham in a part time role to lead the Prevention and Education agenda, aimed primarily at school children.

## **Future Plans**

- To plan for and obtain ongoing sustainable funding with a special emphasis on recruiting local supporters giving regularly with Gift Aid where appropriate.
- To initiate a franchise style trial of expanding MADMAC's model and capability to the neighbouring district of Charnwood using CMA Connect but managed by Amanda
- To recruit and train additional volunteers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

MADMAC is a registered Charitable Incorporated Organisation (CIO) which is governed by a Board of Trustees who are either recruited by the Centre Manager or appointed by the existing trustees. All new trustees receive an induction to their role and the work of MADMAC. All trustees give their time voluntarily and receive no benefits from the charity. The day-to-day management of MADMAC is delegated to the Centre Manager, supported by part-time staff members and volunteers.

## **FINANCIAL REVIEW**

Total incoming resources for the period amounted to £144,637 and resources expended on charitable activities were £117,843.

Unrestricted funds amounted to £66,963 at the year end.

No employee earned more than £60,000 during the year.

The number of employed staff at year end was 4 (3 FTE)

## **Reserves Policy**

In this our fourth year of existence, we recognised the need for free reserves, and have resolved to work towards having 25% of expected annual expenditure over the first 5 years. This will be achieved by increasing by 5% per year until 25% is reached at the end of the 5<sup>th</sup> year of existence.

The Trustees believe that this provides sufficient flexibility to cover temporary shortfalls in income, allowing MADMAC to continue its work whilst alternative plans are implemented.

## **CLIENT STORY**

A single parent came to us, very distraught, as she had so much debt left by her late husband. On old style benefits, she was missing out on further help and had nearly £30,000 worth of debt. We helped deal with the debts by helping her to go through an Insolvency process, the fees for which we received from a charity. We also sourced money for a new fridge which helped her at a very difficult time.

She was overwhelmed by our help and finally feels she can move on, from not only the death of her late partner, but also the debt which was still associated with it. Her children are now in a much better place and she has now gone back to work as she feels her mental health is so much better.

She has also taken great advantage of our online budget planner to learn how to manage her money better and we also had conversations about growing her own vegetables in her garden!

Here was a very satisfied client who had tried previous debt advice but had been told to come back when she had £90 for the Insolvency fees.

We are so proud to partner with the registered charity Acts 435 which helps us raise money for such needs.

Melton and District Money Advice Centre	1180798
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**CC16a**



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Receipts and payments accounts

For the period from	01/01/2022	To	31/12/2022
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Courses	200	-	-	200	5,000
Donations - For Clients	100	24,743	-	24,843	10,600
Donations - Individuals	28,833	-	-	28,833	27,535
Donations - Organisations	3,451	-	-	3,451	10,402
Grants	20,000	66,999	-	86,999	70,539
Sundry Receipts	312	-	-	312	7
	-	-	-	-	-
<b>Sub total(Gross income for AR)</b>	52,895	91,742	-	144,637	124,083
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	
	-	-	-	-	-

<b>Sub total</b>	-	-	-	-	-
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<b>Total receipts</b>	<b>52,895</b>	<b>91,742</b>	<b>-</b>	<b>144,637</b>	<b>124,083</b>
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### A3 Payments

Accountancy	-	568	-	568	367
Advertising	204	-	-	204	271
Catering	22	176	-	197	181
Client Aid	66	10,379	-	10,445	5,150
Client Debt Solutions	120	4,270	-	4,390	5,910
Insurance	647	-	-	647	632
Other Admin (IT & Safeguarding)	28	1,425	-	1,453	6,793
Premises	-	5,197		5,197	4,826
Professional Association Fees	-	1,860		1,860	1,308
Salaries	12,124	74,831		86,955	66,227
Stationery, Printing & Postage	148	1,277		1,425	1,164
Sundry Expenses	80	155		235	-
Telephone	-	424		424	566
Training	379	470		849	160
Travel	138	955		1,093	478
Volunteer Expenses	27	-		27	-
Volunteer Welfare					

	290	-		290	319
	-	-	-	-	-
<b>Sub total</b>	14,274	101,986	-	116,259	94,355
<b>A4 Asset and investment purchases, (see table)</b>					
Office Equipment	250	1,334	-	1,584	1,087
	-	-	-	-	-
<b>Sub total</b>	250	1,334	-	1,584	1,087
<b>Total payments</b>	14,524	103,319	-	117,843	95,442
<b>Net of receipts/(payments)</b>	38,372	-	-	26,794	28,641
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	28,591	54,562	-	83,153	54,512
<b>Cash funds this year end</b>	66,963	42,984	-	109,947	83,153

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank a/c current	4,482		-

Bank a/c - savings	62,481	31,450	-
Bank a/c - client funds	-	11,534	-
<b>Total cash funds</b>	<b>66,963</b>	<b>42,984</b>	<b>-</b>
(agree balances with receipts and payments account(s))	OK	OK	OK

<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>
to nearest £	to nearest £	to nearest £

**B2 Other monetary assets**

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-

**B3 Investment assets**

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-

**B4 Assets retained for the charity's own use**


Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Computing equipment	Restricted	-	-
Photocopier	Restricted	-	-

Office furniture	Restricted	-	-
Various small office items	Restricted	-	-
		-	-
		-	-
		-	-
		-	-

**B5 Liabilities**

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Tony Cornfield	12/10/23



## **TRUSTEES' REPORT AND ACCOUNTS**

**4<sup>th</sup> year from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022**

### **GENERAL INFORMATION**

Trustees	John Barr David Chubb Tony Cornfield (Chair) Harry Pepper
Manager	Amanda Heath, IMA Cert.
CIO Registration Number	1180798
FCA registration number	728612
Registered Offices	The Fox, Leicester St, Melton Mowbray LE13 0PP
Operational Address	The Fox, Leicester St, Melton Mowbray LE13 0PP
Bankers	Charities Aid Foundation NatWest (Client Funds)
Independent Examiner	Mike Alexander, CPFA (Retired)

The trustees present their report and accounts for the period ending 31<sup>st</sup> December 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the charity's constitution and have been prepared on the basis of section 133 of the Charities Act 2011.

## **INTRODUCTION**

Melton And District Money Advice Centre (MADMAC) is an independent, local, community-focused charity, working to alleviate poverty caused by problem debt and lack of financial capability. Our service is completely free, and we offer face-to-face advice, education, practical assistance and ongoing support to anyone who needs it, regardless of background or circumstance. Our aim is simple; to help people lift themselves out of their current difficulties and get them back on their feet.

Our service is available to any adult client who is struggling with problem debt regardless of any background, ethnicity, sexuality, religion, age or any other factor. Our model is one of collaboration and partnership.

We operate on a whole person basis, working with individuals and families who are typically on low incomes or unemployed, often with long term physical or mental health problems and with complex social and family issues.

By working with our clients one-to-one and face-to-face where possible, we're able to help them understand and work through the implications of the budgeting and money management advice they are being given so as to facilitate long term financial independence.

Most clients make contact, or are referred to MADMAC at a point of debt crisis, where eviction is being threatened or bailiffs are at the door and they are faced with mounting debts. Being available to listen to each of their unique stories helps us build relationships which engender trust and commitment to see the process through to life changing outcomes. MADMAC can sometimes be their last hope.

## **OBJECTS AND ACTIVITIES**

MADMAC's purposes are, the prevention and relief of poverty for the public benefit in Melton Mowbray and surrounding Districts / Boroughs, by providing a free, confidential and impartial advice service concerning money and debt.

MADMAC's activities are, the provision of a personalised package of care until financial freedom is gained, encouraging the reduction and occurrence of future debt problems.

MADMAC's vision is to restore dignity and hope to those in need by reducing debt poverty and improving financial capability, through the following means:

- a) Advise - We aim to reduce the harmful effect of unmanageable debt on individuals and families, by providing a comprehensive debt advice service which includes casework.
- b) Equipping - We aim to reduce the number of individuals and families who fall into unmanageable debt, by providing education and resources on budgeting and practical day-to-day money management.

- c) Encouragement - We aim to increase the number of people who feel empowered to address the wider causes of their financial difficulties, by providing training, support and guidance wherever possible.

We act as advocates for our clients to ensure their voices are heard, mediating on their behalf whenever necessary. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as is needed.

## **REVIEW OF THE YEAR**

### **Funding**

With Big Lottery funding continuing, we have a firm foundation from which to plan and seek funding opportunities for both current and future needs.

We are grateful for Amanda's passion and enthusiasm in presentations and grant applications that have secured all necessary funds with which to provide the MADMAC service. The details of these are in the Financial Report and Accounts that follow.

### **Clients**

Post pandemic lifting of restrictions meant that the last quarter of 2021 had the highest ever number of referrals, at 90 (in Oct, Nov, Dec). From the beginning of 2022, the referral numbers tell their own story: 1<sup>st</sup> Q 100, 2<sup>nd</sup> Q 100, 3<sup>rd</sup> Q 110, only falling back in 4<sup>th</sup> Q to 68.

This gives a record total of 378 referrals compared to 272 in 2021, an increase of almost 40%

This increase in referrals has produced record numbers of open cases, with a record high of 186 being recorded at the end of June. Though there has been some increase in waiting times to be seen, all those who ask for help are being supported, whether that's with benefits, debts or bankruptcy.

There has been a significant increase in the number of people (especially the elderly) asking for help with Benefits as the rate of inflation has risen during the year and compared to previous years. Non debt advice amounted to 23% of referrals.

Referrals continue to come from far and wide across the borough, and increasingly from the villages.

The latest worry has been what happens when people's fixed rate mortgages come to an end and they can no longer afford to pay the higher interest rates.

Strangely there have been an increasing number of "No Shows", despite them describing their circumstances as desperate. Multiple and repeated attempts are made to contact people by phone, text and letter, but because of the time being wasted, a policy of "3 strikes and you're out" has had to be implemented.

It has been disappointing to see that organisations who would normally help clients with benefits advice and PIP claims are no longer doing so, referring them to MADMAC instead because it's easier for them.

Social Media engagement continues to be an excellent means of raising awareness of MADMAC's services and provides an easy way for people to investigating what MADMAC

can do for them. The online Budgeting tool gives easy access to one of the first steps in assessing somebody's need for advice and support.

## Stats

378 new clients were supported in the 12 months to 31<sup>st</sup> December and a total of 140 cases were open at year end.

	2022	2021	2020
New clients	378	272	200
Self referrals	43%	42%	32%
Council or Housing	18%	19%	29%
Drug & Alcohol Centres	11%	15%	20%
NHS	12%	11%	6%
DWP	8%	3%	5%
Other	9%	10%	8%
Average Debt	£9,300	£12,000	£11,700
Median Debt	£5,400	£7,000	£7,000
Average No of Creditors	8	8	10
Average No of Priority Debts	2	2	2
Solely Reliant on Benefits	47%	41%	56%

Despite the significant increase in numbers of clients, most indicators remain fairly constant with the possible exception of the amount of debt – both average and median debt has decreased. Hopefully this is an indicator that people are seeking help earlier.

## Volunteers

MADMAC couldn't offer the service that it does without our volunteers.

During the year, a total of 7 volunteers provided a full range of support services, ranging from in depth one to one client support through to spreadsheet data input and analysis. We understand that the volunteer team have been referred to as the "Happy Crowd", which sounds good to us.

## Premises

The highlight of the year was the long awaited Official Opening of MADMAC at the Fox which had been delayed by the pandemic. We were thrilled and delighted to have both our MP Alicia Kearns and the Town Mayor Alan Hewson to officiate, together with guests including funders, refers and clients.

## Prevention and Education

To the delight of the organisation and many in the community, this year saw the start of our Prevention and Education initiative in May, funded by Melton Building Society and led by James, our latest charismatic staff member. Working almost exclusively in schools to begin with, both primary and secondary throughout the borough and beyond, James has led class size and whole school interactive sessions covering every aspect of Money Management. Feedback has been wholeheartedly 5 star in every regard.

A few local business sessions have also been initiated to educate and support their staff members.

## **Partnership**

This year saw the first year of our 2 year partnership with Melton Building Society get underway. It has been encouraging both from a financial and a local business / marketing perspective.

Our ongoing key partnerships are with all the organisations that refer people, pointing them towards us; our funders, both large and small, without whom we would struggle to simply exist and to the Community Money Advice (CMA) network which affords us all manner of technical and managerial resources.

## **Staffing**

Amanda Heath is our founder, the Centre Manager and the inspiration behind all that MADMAC stands for and represents. Hetty Simpson has an invaluable part time role as Assistant Manager, supporting Amanda and managing the Charity's administration and payroll functions. We also have a part time Debt Adviser, Michelle Ainge who has PR and Social Media skills to add to the mix.

This year we recruited James Sherrenham in a part time role to lead the Prevention and Education agenda, aimed primarily at school children.

## **Future Plans**

- To plan for and obtain ongoing sustainable funding with a special emphasis on recruiting local supporters giving regularly with Gift Aid where appropriate.
- To initiate a franchise style trial of expanding MADMAC's model and capability to the neighbouring district of Charnwood using CMA Connect but managed by Amanda
- To recruit and train additional volunteers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

MADMAC is a registered Charitable Incorporated Organisation (CIO) which is governed by a Board of Trustees who are either recruited by the Centre Manager or appointed by the existing trustees. All new trustees receive an induction to their role and the work of MADMAC. All trustees give their time voluntarily and receive no benefits from the charity. The day-to-day management of MADMAC is delegated to the Centre Manager, supported by part-time staff members and volunteers.

## **FINANCIAL REVIEW**

Total incoming resources for the period amounted to £144,637 and resources expended on charitable activities were £117,843.

Unrestricted funds amounted to £66,963 at the year end.

No employee earned more than £60,000 during the year.

The number of employed staff at year end was 4 (3 FTE)

## **Reserves Policy**

In this our fourth year of existence, we recognised the need for free reserves, and have resolved to work towards having 25% of expected annual expenditure over the first 5 years. This will be achieved by increasing by 5% per year until 25% is reached at the end of the 5<sup>th</sup> year of existence.

The Trustees believe that this provides sufficient flexibility to cover temporary shortfalls in income, allowing MADMAC to continue its work whilst alternative plans are implemented.

## **CLIENT STORY**

A single parent came to us, very distraught, as she had so much debt left by her late husband. On old style benefits, she was missing out on further help and had nearly £30,000 worth of debt. We helped deal with the debts by helping her to go through an Insolvency process, the fees for which we received from a charity. We also sourced money for a new fridge which helped her at a very difficult time.

She was overwhelmed by our help and finally feels she can move on, from not only the death of her late partner, but also the debt which was still associated with it. Her children are now in a much better place and she has now gone back to work as she feels her mental health is so much better.

She has also taken great advantage of our online budget planner to learn how to manage her money better and we also had conversations about growing her own vegetables in her garden!

Here was a very satisfied client who had tried previous debt advice but had been told to come back when she had £90 for the Insolvency fees.

We are so proud to partner with the registered charity Acts 435 which helps us raise money for such needs.

Melton and District Money Advice Centre	1180798
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**CC16a**



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Receipts and payments accounts

For the period from	01/01/2022	To	31/12/2022
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Courses	200	-	-	200	5,000
Donations - For Clients	100	24,743	-	24,843	10,600
Donations - Individuals	28,833	-	-	28,833	27,535
Donations - Organisations	3,451	-	-	3,451	10,402
Grants	20,000	66,999	-	86,999	70,539
Sundry Receipts	312	-	-	312	7
	-	-	-	-	-
<b>Sub total(Gross income for AR)</b>	52,895	91,742	-	144,637	124,083
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	
	-	-	-	-	-

<b>Sub total</b>	-	-	-	-	-
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<b>Total receipts</b>	<b>52,895</b>	<b>91,742</b>	<b>-</b>	<b>144,637</b>	<b>124,083</b>
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### A3 Payments

Accountancy	-	568	-	568	367
Advertising	204	-	-	204	271
Catering	22	176	-	197	181
Client Aid	66	10,379	-	10,445	5,150
Client Debt Solutions	120	4,270	-	4,390	5,910
Insurance	647	-	-	647	632
Other Admin (IT & Safeguarding)	28	1,425	-	1,453	6,793
Premises	-	5,197		5,197	4,826
Professional Association Fees	-	1,860		1,860	1,308
Salaries	12,124	74,831		86,955	66,227
Stationery, Printing & Postage	148	1,277		1,425	1,164
Sundry Expenses	80	155		235	-
Telephone	-	424		424	566
Training	379	470		849	160
Travel	138	955		1,093	478
Volunteer Expenses	27	-		27	-
Volunteer Welfare					

	290	-		290	319
	-	-	-	-	-
<b>Sub total</b>	14,274	101,986	-	116,259	94,355
<b>A4 Asset and investment purchases, (see table)</b>					
Office Equipment	250	1,334	-	1,584	1,087
	-	-	-	-	-
<b>Sub total</b>	250	1,334	-	1,584	1,087
<b>Total payments</b>	14,524	103,319	-	117,843	95,442
<b>Net of receipts/(payments)</b>	38,372	-	-	26,794	28,641
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	28,591	54,562	-	83,153	54,512
<b>Cash funds this year end</b>	66,963	42,984	-	109,947	83,153

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank a/c current	4,482		-

Bank a/c - savings	62,481	31,450	-
Bank a/c - client funds	-	11,534	-
<b>Total cash funds</b>	<b>66,963</b>	<b>42,984</b>	<b>-</b>
(agree balances with receipts and payments account(s))	OK	OK	OK

<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>
to nearest £	to nearest £	to nearest £

**B2 Other monetary assets**

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-

**B3 Investment assets**

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-

**B4 Assets retained for the charity's own use**


Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Computing equipment	Restricted	-	-
Photocopier	Restricted	-	-

Office furniture	Restricted	-	-
Various small office items	Restricted	-	-
		-	-
		-	-
		-	-
		-	-

**B5 Liabilities**

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Tony Cornfield	12/10/23



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of** Melton and District Money Advice Centre

**On accounts for the year  
ended** 31<sup>st</sup> December 2022 **Charity no  
(if any)** 1180798

**Set out on pages** 7-11 (remember to include the page number of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2022**.

**Responsibilities and  
basis of report** As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent  
examiner's statement** I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

**Signed:**  **Date:** 15/10/2022

**Name:** Mike Alexander

**Relevant professional  
qualification(s) or body  
(if any):** CPFA (Retired)

**Address:** The Barn, 11 Goadby Road  
Waltham on the Wolds, Leicestershire  
LE14 4AG

**MELTON AND DISTRICT MONEY ADVICE CENTRE**

England & Wales - Charity number 1180798

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# Accounts

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Finding Financial Freedom *Together*

## **TRUSTEES' REPORT AND ACCOUNTS**

**3<sup>rd</sup> year from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021**

### **GENERAL INFORMATION**

Trustees	John Barr David Chubb Tony Cornfield (Chair) Harry Pepper
Manager	Amanda Heath, IMA Cert.
CIO Registration Number	1180798
FCA registration number	728612
Registered Offices	The Fox, Leicester St, Melton Mowbray LE13 OPP
Operational Address	The Fox, Leicester St, Melton Mowbray LE13 OPP
Bankers	Charities Aid Foundation NatWest (Client Funds)
Independent Examiner	Mike Alexander, CPFA (Retired)

The trustees present their report and accounts for the period ending 31<sup>st</sup> December 2021. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the charity's constitution and have been prepared on the basis of section 133 of the Charities Act 2011.

## **INTRODUCTION**

Melton And District Money Advice Centre (MADMAC) is an independent, local, community-focused charity working to alleviate poverty caused by problem debt and lack of financial capability. Our service is completely free, and we offer face-to-face advice, education, practical assistance and ongoing support to anyone who needs it, regardless of background or circumstance. Our aim is simple; to help people lift themselves out of their current difficulties and get them back on their feet.

Our service is available to any adult client who is struggling with problem debt regardless of any background, ethnicity, sexuality, religion, age or any other factor. Our model is one of collaboration and partnership.

We operate on a whole person basis, working with individuals and families who are typically on low incomes or unemployed, often with long term physical or mental health problems and with complex social and family issues.

By working with our clients one-to-one and face-to-face where possible, we're able to help them understand and work through the implications of the budgeting and money management advice they are being given so as to facilitate long term financial independence.

Most clients make contact, or are referred to MADMAC at a point of debt crisis, where eviction is being threatened or bailiffs are at the door and they are faced with mounting debts. Being available to listen to each of their unique stories helps us build relationships which engender trust and commitment to see the process through to life changing outcomes. MADMAC can sometimes be their last hope.

## **OBJECTS AND ACTIVITIES**

MADMAC's purposes are, the prevention and relief of poverty for the public benefit in Melton Mowbray and the District, by providing a free, confidential and impartial advice service concerning money and debt.

MADMAC's activities are, the provision of a personalised package of care until financial freedom is gained, encouraging the reduction and occurrence of future debt problems.

MADMAC's vision is to restore dignity and hope to those in need by reducing debt poverty and improving financial capability, through the following means:

- a) Advise - We aim to reduce the harmful effect of unmanageable debt on individuals and families, by providing a comprehensive debt advice service which includes casework.
- b) Equipping - We aim to reduce the number of individuals and families who fall into unmanageable debt, by providing education and resources on budgeting and practical day-to-day money management.

- c) Encouragement - We aim to increase the number of people who feel empowered to address the wider causes of their financial difficulties, by providing training, support and guidance wherever possible.

We act as advocates for our clients to ensure their voices are heard, mediating on their behalf whenever necessary. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as is needed.

## **REVIEW OF THE YEAR**

### **Covid**

Having our own building has meant we have been able to manage and work around any restrictions. We remained open through 2021 and saw an increase in the need for our services along with an increase in the complexity of cases and mental health issues suffered by clients. It would be fair to say there has also been an impact in stress levels with staff and volunteers within MADMAC but being a small Team, we have supported each other through this.

Most of us did a mental health course to help inform us of how to deal with mental health in the workplace.

The need for free face to face debt advice has risen within society and we can see this being the case for many years to come.

It has been a challenge but also a huge privilege to provide support and answers to so many during these unprecedented times, bringing hope and a future.

### **Funding**

With Big Lottery funding continuing, we have a firm foundation from which to plan and seek funding opportunities for both current and future needs.

We are grateful for Amanda's passion and enthusiasm in presentations and grant applications that have secured all necessary funds with which to provide the MADMAC service. The details of these are in the Financial Report and Accounts that follow.

### **Clients**

It had been assumed that coming out of 2020 into 2021 there would be a sharp rise in the number of clients coming forward for support. However, with Government restrictions continuing into July, there was an early increase in numbers which then fell away, only recovering again from July onwards.

Quarterly numbers for clients supported tell their own story:

1<sup>st</sup> Q 69, 2<sup>nd</sup> Q 46, 3<sup>rd</sup> Q 67 and 4<sup>th</sup> Q 90, making a total of 272 compared to just 200 in 2020.

The first half of the year continued to be a logistical challenge as restrictions on face to face working, social distancing and disinfection regimes remained in place.

Self referrals continued to be the most frequent and an even higher percentage than last year (42% compared to 32% in 2020) recognising word of mouth success stories.

Following Amanda's meeting with NHS Social Prescribers, there was a marked increase in referrals from that sector.

The redesigned website and accompanying Social Media post in the latter half of the year, has seen a significant increase in awareness of MADMAC's activities and positive interactions.

An increasing number of clients have made contact with regard to advice on Benefits, as opposed to Debts and all have been helped in the same open hearted manner.

### Stats

- 272 new clients were supported in the 12 months to 31<sup>st</sup> December and a total of 145 cases were open at year end.

	2021	2020
Self referrals	42%	32%
Council or Housing	19%	29%
Drug & Alcohol Centres	15%	20%
NHS	11%	6%
DWP	3%	5%
Other	10%	8%
Average Debt	£12,000	£11,700
Median Debt	£7,000	£7,000
Average Total Creditors	8	10
Average Priority Debts	2	2
Solely Reliant on Benefits	41%	56%

- Interestingly, with regard to debts and creditors, little has changed between the two years

### Volunteers

MADMAC couldn't offer the service that it does without our volunteers.

During the year, a total of 6 volunteers provided a full range of support services, ranging from in depth one to one client support through to spreadsheet data input and analysis.

### Premises

During the first half of the year, Covid restrictions continued to limit full use of the space afforded by the refurbished premises at the Fox in Burton Street, but thankfully, as the year went on it came into its own.

Planning began towards the long awaited "Official Opening" where we look forward to introducing and reinforcing the understanding and appreciation of all that MADMAC provides throughout the borough of Melton and beyond

It was particularly encouraging to be able to host the Debt Advice Team from Trent Vineyard who came to learn from us.

### Partnership

We are delighted to announce that a new partnership has been approved, with Melton Building Society (MBS) to provide both funding and personnel to support Money Management Training in local schools, colleges and businesses. Starting with education in Melton, but with a vision to expand, the idea is to recruit an Education Officer to join the

team and develop a radical new "Prevention" strategy as an integral part of MADMAC's Debt Advice portfolio.

Our ongoing key partnerships are with all the organisations that refer people, pointing them towards us; our funders, both large and small, without whom we would struggle to simply exist and to the Community Money Advice (CMA) network which affords us all manner of technical and managerial resources.

### **Staffing**

Amanda Heath is our founder, the Centre Manager and the inspiration behind all that MADMAC stands for and represents. Hetty Simpson has an invaluable part time role as Assistant Manager, supporting Amanda and managing the Charity's administration and payroll functions. During the year, a part time trainee Debt Adviser, Michelle Ainge was recruited who also has PR and Social Media skills to add to the mix.

### **Future Plans**

- To plan for and obtain ongoing sustainable funding with a special emphasis on recruiting local supporters giving regularly with Gift Aid where appropriate.
- To market customised training packages on money management and debt prevention, to schools, colleges and local business
- To investigate the potential of expanding MADMAC's model and capability to neighbouring districts.
- To recruit and train additional volunteers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

MADMAC is a registered Charitable Incorporated Organisation (CIO) which is governed by a Board of Trustees who are either recruited by the Centre Manager or appointed by the existing trustees. All new trustees receive an induction to their role and the work of MADMAC. All trustees give their time voluntarily and receive no benefits from the charity. The day-to-day management of MADMAC is delegated to the Centre Manager, supported by part-time staff members and volunteers.

## **FINANCIAL REVIEW**

Total incoming resources for the period amounted to £124,083 and resources expended on charitable activities were £95,442.

Unrestricted funds amounted to £28,591 at the year end.

### **Reserves Policy**

In this our third year of existence, we recognised the need for free reserves, and have resolved to work towards having 25% of expected annual expenditure over the first 5 years. This will be achieved by increasing by 5% per year until 25% is reached at the end of the 5<sup>th</sup> year of existence.

The Trustees believe that this provides sufficient flexibility to cover temporary shortfalls in income, allowing MADMAC to continue its work whilst alternative plans are implemented.



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Melton and District Money Advice Centre		1180798	
<b>Receipts and payments accounts</b>			
For the period from	01/01/2021	To	31/12/2021

**CC16a**

### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Courses	5,000	-	-	5,000	-
Donations - For Clients	-	10,600	-	10,600	9,690
Donations - Fundraising	-	-	-	-	2,895
Donations - Individuals	2,535	25,000	-	27,535	5,950
Donations - Organisations	2,402	8,000	-	10,402	10,589
Grants	-	70,539	-	70,539	95,317
Sundry Receipts	7	-	-	7	2
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total(Gross income for AR)</b>	<b>9,944</b>	<b>114,139</b>	<b>-</b>	<b>124,083</b>	<b>124,443</b>





# Section B Statement of assets and liabilities at the end of the period

## Categories

### B1 Cash funds

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Bank a/c current	-	4,074	-
Bank a/c - savings	27,462	49,047	-
Bank a/c - client funds	1,129	1,440	-
<b>Total cash funds</b>	<b>28,591</b>	<b>54,562</b>	<b>-</b>

(agree balances with receipts and payments account(s))

### B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-

### B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-


**B4 Assets retained for the charity's own use**

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Computing equipment	Restricted	-	-
Photocopier	Restricted	-	-
Office furniture	Restricted	-	-
Various small office items	Restricted	-	-
		-	-
		-	-

**B5 Liabilities**

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

	Signature
T. CORNFIELD	Print Name
	Date of approval 23.9.22.

**NOTES**

- There were no guarantees outstanding as at 31<sup>st</sup> December 2021.
- There were no debts outstanding as at 31<sup>st</sup> December 2021.

Tony Cornfield  
Trustee (Chair)



Dated: . 23<sup>rd</sup> September 2022



Section A Independent Examiner's Report

Report to the trustees/ members of

Charity Name: Melton and District Money Advice Centre

On accounts for the year ended

31 December 2021 Charity no (if any) 1180798

Set out on pages

6-10 (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
• the accounts did not accord with the accounting records; or
• the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

\* Please delete the words in the brackets if they do not apply.

Signed: [Signature]

Date: 6/10/22

Name: MIKE ALEXANDER

Relevant professional qualification(s) or body (if any):

CPFA (Ret'd)

Address: The Barn, 11 GOADBY ROAD

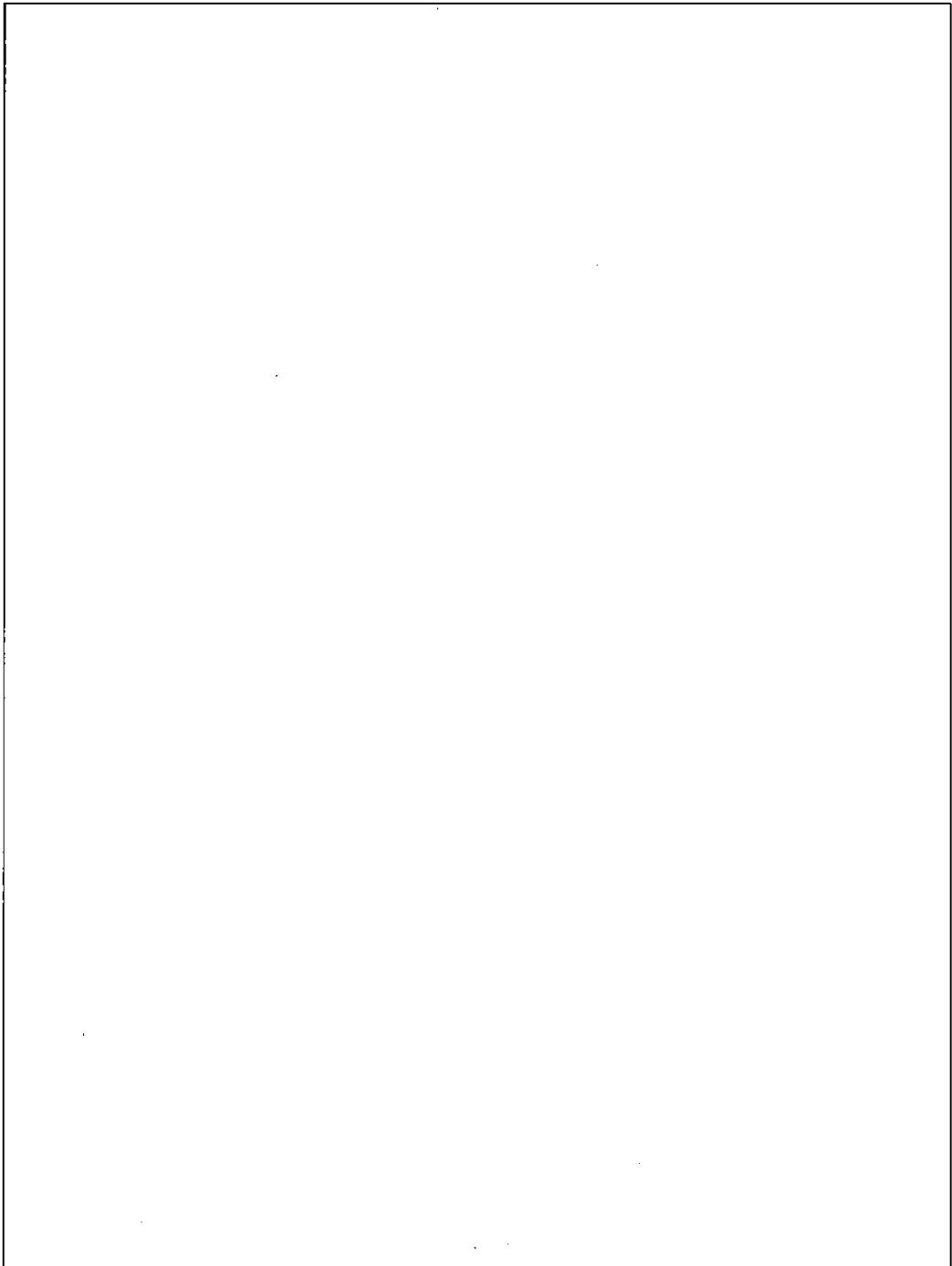
WALTHAM ON THE WOLDS,  
LEICESTERSHIRE, LE14 4AG.

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**



**MELTON AND DISTRICT MONEY ADVICE CENTRE**

England & Wales - Charity number 1180798

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# Accounts

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Finding Financial Freedom Together

## TRUSTEES' REPORT AND ACCOUNTS

2<sup>nd</sup> year from 1<sup>st</sup> October 2019 to 31<sup>st</sup> December 2020

### GENERAL INFORMATION

Trustees	John Barr David Chubb Tony Cornfield (Chair) Harry Pepper
Manager	Amanda Heath, IMA Cert.
CIO Registration Number	1180798
FCA registration number	728612
Registered Offices	Phoenix House, Melton Mowbray, LE13 0UL until 31.03.20, then The Fox, Leicester St, Melton Mowbray LE13 0PP
Operational Address	Phoenix House, Melton Mowbray, LE13 0UL until 31.03.20, then The Fox, Leicester St, Melton Mowbray LE13 0PP
Bankers	Charities Aid Foundation NatWest (Client Funds)
Independent Examiner	Mike Alexander, CPFA (Retired)

The trustees present their report and accounts for the period ending 31<sup>st</sup> December 2020. This represents a change of year end, from 30<sup>th</sup> September to 31<sup>st</sup> December so as to realign the collection of statistical data with the financial year.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the charity's constitution and have been prepared on the basis of section 133 of the Charities Act 2011.

## **INTRODUCTION**

MADMAC is an independent, local, community-focused charity working to alleviate poverty caused by problem debt and lack of financial capability. Our service is completely free, and we offer face-to-face advice, education, practical assistance and ongoing support to anyone who needs it, regardless of background or circumstance. Our aim is simple; to help people lift themselves out of their current difficulties and get them back on their feet.

Our service is available to any adult client who is struggling with problem debt regardless of any background, ethnicity, sexuality, religion, age or any other factor. Our model is one of collaboration and partnership.

We operate on a whole person basis, working with individuals and families who are typically on low incomes or unemployed, often with long term physical or mental health problems and with complex social and family issues.

By working with our clients one-to-one and face-to-face where possible, we're able to help them understand and work through the implications of the budgeting and money management advice they are being given so as to facilitate long term financial independence.

Most clients make contact, or are referred to MADMAC at a point of debt crisis, where eviction is being threatened or bailiffs are at the door and they are faced with mounting debts. Being available to listen to each of their unique stories helps us build relationships which engender trust and commitment to see the process through to life changing outcomes. MADMAC can sometimes be their last hope.

## **OBJECTS AND ACTIVITIES**

MADMAC's purposes are, the prevention and relief of poverty for the public benefit in Melton Mowbray and the District, by providing a free, confidential and impartial advice service concerning money and debt.

MADMAC's activities are, the provision of a personalised package of care until financial freedom is gained, encouraging the reduction and occurrence of future debt problems.

MADMAC's vision is to restore dignity and hope to those in need by reducing debt poverty and improving financial capability, through the following means:

- a) Advise - We aim to reduce the harmful effect of unmanageable debt on individuals and families, by providing a comprehensive debt advice service which includes casework.
- b) Equipping - We aim to reduce the number of individuals and families who fall into unmanageable debt, by providing education and resources on budgeting and practical day-to-day money management.

- c) Encouragement - We aim to increase the number of people who feel empowered to address the wider causes of their financial difficulties, by providing training, support and guidance wherever possible.

We act as advocates for our clients to ensure their voices are heard, mediating on their behalf whenever necessary. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as is needed.

## **REVIEW OF THE YEAR**

### **Covid**

Early on in Covid we had quite a few emergency situations to deal with.

- We lost our previous home and storage as the local Council wanted all partners to stop using their premises.
- We had to work out how to store various files in our homes while meeting data protection standards.
- We also got the keys to our new building on April 1st and buying building materials before everywhere shut down and during the lockdown was a real challenge.
- The Previous occupants rubbish couldn't be disposed of as all tips were closed.

We were all working from home, so bought a few more mobile phones to sharing the workload. Eventually we reached a point where a new system was established. We never closed during lockdown in fact we did more hours due to the need and the longer time it was taking to work with clients. Face to face works best for debt advice but we had to give telephone advice, post forms to clients and wait for them to be returned, so everything slowed down and it took longer to deal with the administration of clients cases. We were all trying to work through the new Government legislation that came into place to give people support such as furlough schemes, shutting courts to delay evictions, creditors limitations etc. during this period.

After the office renovations were completed, we were able to return there, but as guidelines changed during different periods we had to keep up with our Covid risk assessment to make sure we were compliant and did seek advice from our local MP on this. We saw ourselves as key workers as we were working with people who have mental health issues, stopping bailiffs, disconnections, redundancies, losing incomes and a whole mind field of scenarios. Some volunteers chose to come into the offices and some stayed at home for different periods of time. Due to the commitment of all staff and volunteers we were all very flexible on the amount of time we worked each week, putting our clients' needs first resulting in overtime and more hours from the Team at crucial times.

We have seen an increase in mental health issues and more complex cases as can be imagined. It has been a challenge but also a huge privilege to provide support and answers to so many during these unprecedented times, bringing hope and a future.

## **Funding**

With Big Lottery funding in place, we had a firm foundation from which to plan and seek funding opportunities for both current and future needs.

We are grateful for Amanda's passion and enthusiasm in presentations and grant applications that have secured all necessary funds with which to provide the MADMAC service. The details of these are in the Financial Report and Accounts that will follow. Unusually, the Covid pandemic has given rise to additional funding streams that will be most helpful going forward with the increased demand for our services, anticipated in the coming months.

## **Clients**

What a strange year it has been, with the last months of 2019 and the beginning of 2020 seeing steady demand (at times limited by available space to see clients) to then be locked down and experience all the access restrictions and travel limitations that followed from mid March to the end of December when a second lockdown was implemented.

Understandably, client referrals dropped away dramatically to begin with, but increasing self referrals began to compensate as the year progressed.

It has been a real challenge having to move away from being a primarily face to face personal support service, to reliance on the phone and email, necessitated by Government lockdown restrictions. However, the team of staff and volunteers have pulled together to provide the support needed. Inevitably, clients without access to technology have suffered most, though limited face to face support has been carried out with social distancing and disinfection regimes in place.

Quarterly numbers for clients "seen" tell their own story:

1<sup>st</sup> Q 66, 2<sup>nd</sup> Q 26, 3<sup>rd</sup> Q 60 and 4<sup>th</sup> Q 48, making a total of 200 compared to 266 seen in 2019. It is anticipated that there's a backlog of people needing support who will be coming forward as lockdown restrictions and Government interventions come to an end.

## **Stats**

- 200 new clients were supported in the 12 months to 31<sup>st</sup> December and at the year end there were 103 live cases.
- Of the 200, 32% were self referrals, 29% were from different Council or Housing departments and 20% were from the two local drug and alcohol recovery centres. The remainder were from the NHS (6%), DWP (5%) and 4 other agencies.
- 36% of referrals failed to engage for one reason or another.
- The remaining 64% had an average of £11.7K of debt (a median and mode of £7K).
- They had an average of 10 debtors, 2 of which were priority debts.
- Just over half were solely reliant on benefits.

## **Volunteers**

MADMAC couldn't offer the service that it does without our volunteers.

During the year, a total of 7 volunteers provided a full range of support services, ranging from in depth one to one client support through to spreadsheet data input and analysis.

It had been hoped to significantly increase volunteer recruitment and training once the new premises were operational, but Covid largely put a stop to that, with just one new volunteer joining the team.

### **Premises**

The year began with limited space provided by Melton Borough Council at Phoenix House, up to 31<sup>st</sup> March. From 1<sup>st</sup> April we secured what it is hoped will be our long term base at the Fox in Leicester Street, Melton Mowbray. Significant reordering and refurbishing took up all of April using a grant that had been agreed to be used for that purpose.

We now have purpose designed and built space for reception, interviewing and administration which will see us into the future once Covid restrictions permit.

### **Partnership**

There are 3 key partnerships that underpin all that we do.

The first is with all the organisations that refer people, pointing them towards us, getting a conversation and a relationship started that can literally change people's lives.

The second is with our funders, large and small to whom we are so grateful for their commitment and support. Thank you for catching the vision and enabling us to serve our community in this way.

The third is with the Community Money Advice (CMA) network, our membership of which provides invaluable technical and managerial resources from software to expert advice.

### **Staffing**

Amanda Heath is our founder, the Centre Manager and the inspiration behind all that MADMAC stands for and represents.

With the help of a Big Lottery Grant, we brought onboard Hetty Simpson in a half time role as Assistant Manager, with her knowledge of and background in charity administration together with debt advice skills. During the year, Hetty studied to enhance these skills, working towards and completing the certMAP Institute of Money Advice examination.

### **Future Plans**

- To plan for and obtain ongoing sustainable funding with a special emphasis on recruiting local supporters giving regularly with Gift Aid where appropriate.
- Recruit an additional trained debt adviser so as to free up Amanda to manage and develop the service in the following ways:
- To market customised training packages on money management and debt prevention, to schools, colleges and local business
- To investigate the potential of expanding MADMAC's model and capability to neighbouring districts.
- To recruit and train additional volunteers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

MADMAC is a registered Charitable Incorporated Organisation (CIO) which is governed by a Board of Trustees who are either recruited by the Centre Manager or appointed by the existing trustees. All new trustees receive an induction to their role and the work of MADMAC. All trustees give their time voluntarily and receive no benefits from the charity. The day-to-day management of MADMAC is delegated to the Centre Manager, supported by a part-time staff member and volunteers.

## **FINANCIAL REVIEW**

Total incoming resources for the period amounted to £124,442 and resources expended on charitable activities were £108,162.

Unrestricted funds amounted to £21,392 at the year end.

### **Reserves Policy**

In this our second year of existence, we recognised the need for free reserves, and have resolved to work towards having 25% of expected annual expenditure over the first 5 years. This will be achieved by increasing by 5% per year until 25% is reached at the end of the 5<sup>th</sup> year of existence.

The Trustees believe that this provides sufficient flexibility to cover temporary shortfalls in income, allowing MADMAC to continue its work whilst alternative plans are implemented.

### **Accounts**



## Receipts and payments accounts

CC16a

For the period  
from

01/10/2019

To

31/12/2020

### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Donations - For Clients	-	9,690	-	9,690	-
Donations - Fundraising	2,895	-	-	2,895	-
Donations - Individuals	5,950	-	-	5,950	20,425
Donations - Organisations	10,089	500	-	10,589	7,126
Grants	5,000	90,317	-	95,317	29,398
Sundry Receipts	2	-	-	2	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>23,935</b>	<b>100,507</b>	<b>-</b>	<b>124,442</b>	<b>56,949</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>23,935</b>	<b>100,507</b>	<b>-</b>	<b>124,442</b>	<b>56,949</b>
<b>A3 Payments</b>					
Accountancy	130	153	-	283	641
Advertising	90	-	-	90	160
Catering	-	48	-	48	30
Client Aid	-	344	-	344	888
Client Debt Solutions	560	9,560	-	10,120	6,380
Consultancy	-	6,000	-	6,000	-
Insurance	593	590	-	1,183	1,013
Other Admin (IT & Safeguarding)	473	467	-	940	683
Premises	-	11,895	-	11,895	-
Professional Association Fees	2,453	128	-	2,581	-
Salaries	8,038	56,847	-	64,884	26,474
Stationery, Printing & Postage	864	1,357	-	2,221	1,168
Sundry Expenses	3	35	-	38	16
Telephone	-	738	-	738	273
Training	279	270	-	549	523
Travel	526	135	-	661	408
Volunteer Expenses	-	134	-	134	53
Volunteer Welfare	160	-	-	160	90
	-	-	-	-	-
<b>Sub total</b>	<b>14,167</b>	<b>88,700</b>	<b>-</b>	<b>102,868</b>	<b>38,800</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Office Equipment	29	5,265	-	5,294	678
	-	-	-	-	-
<b>Sub total</b>	<b>29</b>	<b>5,265</b>	<b>-</b>	<b>5,294</b>	<b>678</b>
<b>Total payments</b>	<b>14,197</b>	<b>93,965</b>	<b>-</b>	<b>108,162</b>	<b>39,478</b>
<b>Net of receipts/(payments)</b>	<b>9,739</b>	<b>6,541</b>	<b>-</b>	<b>16,280</b>	<b>17,471</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>11,654</b>	<b>26,578</b>	<b>-</b>	<b>38,232</b>	<b>20,760</b>
<b>Cash funds this year end</b>	<b>21,392</b>	<b>33,119</b>	<b>-</b>	<b>54,512</b>	<b>38,231</b>

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank a/c current	-	7,740	-
	Bank a/c - savings	20,183	24,819	-
	Bank a/c - client funds	1,210	560	-
	<b>Total cash funds</b>	<b>21,392</b>	<b>33,119</b>	<b>-</b>
(agree balances with receipts and payments account(s))				

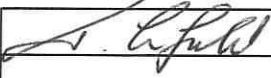
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>	Computing equipment	Restricted	-	-
	Photocopier	Restricted	-	-
	Office furniture	Restricted	-	-
	Various small office items	Restricted	-	-
			-	-
			-	-
			-	-
			-	-

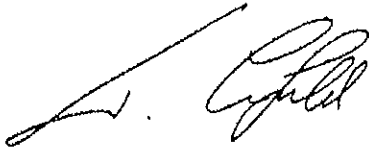
Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	T. CORNFIELD	20.10.21

## NOTES

- There were no guarantees outstanding as at 31<sup>st</sup> December 2020
- There were no debts outstanding as at 31<sup>st</sup> December 2020

A handwritten signature in black ink, appearing to read 'Tony Cornfield', written in a cursive style.

Tony Cornfield  
Trustee (Chair)

Dated: . . 20 October . . . 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
PERIOD ENDED 31 DECEMBER 2020**

I report on the accounts for the period ended 31.12.20 which are set out on pages 7 & 8.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: . . 20 October . . . 2021

MADMAC is a registered Charitable Incorporated Organisation (charity no. 1180798) and is authorised and regulated by the Financial Conduct Authority (registration no. 728612).  
MADMAC is part of the Community Money Advice network of debt advice agencies.