



Finding Financial Freedom Together

TRUSTEES' REPORT AND ACCOUNTS

3rd year from 1st January 2021 to 31st 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 31st 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:

1st Q 69, 2nd Q 46, 3rd Q 67 and 4th 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 31st 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 5th 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
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Receipts and payments accounts

CC16a

For the period from	To
01/01/2021	31/12/2021

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 £
A1 Receipts					
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
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	9,944	114,139	-	124,083	124,443

A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	9,944	114,139	-	124,083	124,443

A3 Payments					
Accountancy	-	367	-	367	283
Advertising	-	271	-	271	90
Catering	-	181	-	181	48
Client Aid	1,340	3,810	-	5,150	344
Client Debt Solutions	-	5,910	-	5,910	10,120
Consultancy	-	632	-	632	6,000
Insurance	-	-	-	-	1,183
Other Admin (IT & Safeguarding)	-	6,793	-	6,793	940
Premises	-	4,826	-	4,826	11,895
Professional Association Fees	-	1,308	-	1,308	2,581
Salaries	1,085	65,142	-	66,227	64,884
Stationery, Printing & Postage	-	1,164	-	1,164	2,221
Sundry Expenses	-	-	-	-	38
Telephone	-	566	-	566	738

Training					
Travel		160		160	549
Volunteer Expenses		478		478	661
Volunteer Welfare	319			-	134
				319	160
				-	
Sub total	2,745	91,610	-	94,355	102,868

A4 Asset and investment purchases, (see table)					
Office Equipment	-	1,087	-	1,087	5,294
	-	-	-	-	
Sub total	-	1,087	-	1,087	5,294

Total payments	2,745	92,697	-	95,442	108,162
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Net of receipts/(payments)	7,199	21,442	-	28,641	16,281
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	21,392	33,119	-	54,512	38,231
Cash funds this year end	28,591	54,562	-	83,153	54,512

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	-
Total cash funds	28,591	54,562	-

(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



Print Name

T. CORNFIELD

Date of approval

23.9.22.

NOTES

- There were no guarantees outstanding as at 31st December 2021.
- There were no debts outstanding as at 31st December 2021.

Tony Cornfield
Trustee (Chair)



Dated: . 23rd 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:

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.

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