



Finding Financial Freedom Together

## 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**

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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.
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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.

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	<b>2022</b>	<b>2021</b>	<b>2020</b>
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**

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### **Prevention and Education**

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

## **Partnership**

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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.



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	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</b> (Gross income for AR)	52,895	91,742	-	144,637	124,083
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	
	-	-	-	-	-

**Sub total**

-	-	-	-	-
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**Total receipts**

52,895	91,742	-	144,637	124,083
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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

**Unrestricted funds**

to nearest £

**Restricted funds**

to nearest £

**Endowment funds**

to nearest £

## B2 Other monetary assets

### Details

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

## 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



*Finding Financial Freedom Together*

## **TRUSTEES' REPORT AND ACCOUNTS**

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

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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	01/01/2022	To	31/12/2022
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	-	-	-	-	
	-	-	-	-	-

**Sub total**

-	-	-	-	-
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52,895	91,742	-	144,637	124,083
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Telephone	-	424		424	566
Training	379	470		849	160
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Volunteer Welfare					

	290	-		290	319
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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

**Unrestricted funds**

**Restricted funds**

**Endowment funds**

to nearest £

to nearest £

to nearest £

**Details**

## B2 Other monetary assets

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

**Details**

## B3 Investment assets

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

**Details**

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


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



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

**Independent examiner's  
report on the accounts**

**Section A**

**Independent Examiner's Report**

<b>Report to the trustees/ members of</b>	Melton and District Money Advice Centre		
<b>On accounts for the year ended</b>	31 <sup>st</sup> December 2022	<b>Charity no (if any)</b>	1180798
<b>Set out on pages</b>	7-11 <small>(numbers to include the page number of additional sheets)</small>		

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").

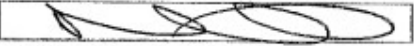
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.

<b>Signed:</b>		<b>Date:</b>	15/10/2022
<b>Name:</b>	Mike Alexander		
<b>Relevant professional qualification(s) or body (if any):</b>	CPFA (Retired)		
<b>Address:</b>	The Barn, 11 Goadby Road Waltham on the Wolds, Leicestershire LE14 4AG		