



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

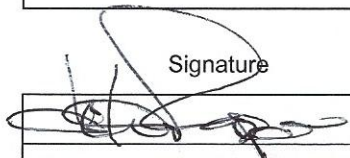
To

31/12/2024

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	-	-	-	-	-
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
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	45,523	90,665	-	136,188	175,164
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	45,523	90,665	-	136,188	175,164
A3 Payments					
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
				-	
Sub total	59,241	91,137	-	150,378	141,489
A4 Asset and investment purchases, (see table)					
Office Equipment	-	1,713	-	1,713	2,111
	-	-	-	-	-
Sub total	-	1,713	-	1,713	2,111
Total payments	59,241	92,850	-	152,091	143,600
Net of receipts/(payments)	- 13,718	- 2,185	-	- 15,904	31,564
A5 Transfers between funds	- 9,726	9,726	-	-	-
A6 Cash funds last year end	99,864	41,647	-	141,510	109,947
Cash funds this year end	76,419	49,188	-	125,607	141,510

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 £
B1 Cash funds	Bank a/c current	11,469	-	-
	Bank a/c - savings	64,950	48,681	-
	Bank a/c - client funds	-	506	-
	Total cash funds	76,419	49,188	-
	(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		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets			Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
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		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	
		Harry Fowler	16.10.25	



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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:

Date:

10/10/25

Name:

MIKE ALEXANDER

Relevant professional
qualification(s) or body

CPFA (Retired)

(if any):

Address: THE BARN, 11 QUADRY 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.