

MONEY ADVICE ST NEOTS

England & Wales · Charity number 1200532

Details

Other names MAST

Status Registered

Legal form CIO

Registered 2022-09-29

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

Contact

Address Highfield House
Drewels Lane
Eynesbury Hardwicke
St. Neots
Cambridgeshire
PE19 6XW

Phone 01480260234

Email info@mast.support

Activities

Objects: THE RELIEF OF FINANCIAL HARDSHIP FOR THE PUBLIC BENEFIT BY CHURCHES IN ST NEOTS THROUGH THE PROVISION OF DEBT COUNSELLING AND OTHER MONEY ADVICE SERVICES FREE OF CHARGE TO PEOPLE IN ST NEOTS AND THE SURROUNDING AREA WHICH THEY WOULD OTHERWISE NOT BE ABLE TO AFFORD THROUGH LACK OF MEANS.

Activities: The relief of financial hardship through the provision of debt counselling and other money advice services

Classification

- **How:** Provides Services
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£77,397	£55,234	-	-
2024-12-31	£46,595	£49,229	-	-
2023-12-31	£40,076	£29,248	-	-

Trustees

Name	Role	Appointed
Alan McCormick		2022-09-29
Jacquelyn Isaac		2023-07-14
Kathryn Pickering		2022-09-29
Philip Howard Chamberlain		2025-10-15

MONEY ADVICE ST NEOTS

England & Wales - Charity number 1200532

Accounts

Trustees Report and Financial Statements

For the year ended
31 December 2025

Money Advice St Neots

Charitable Incorporated
Organisation

Money Advice St Neots

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Money Advice St Neots

Trustees' annual report

About Money Advice St Neots

Money Advice St Neots was set up to provide relief of financial hardship through the provision of debt counselling and other money advice services free of charge to people in St Neots and the surrounding area.

Money Advice St Neots works with and is supervised by the national charity Community Money Advice (Charity number 1111436) to provide the debt advice service. Money Advice St Neots is authorised and regulated by the Financial Conduct Authority (Registration number 809318).

The charity was set up on 5 August 2022 and was incorporated on 29 September 2022. The correspondence address is Highfield House, Drewels Lane, Eynesbury Hardwicke, St Neots, Cambridgeshire, PE19 6XW.

Reference and administrative information

Money Advice St Neots is a charitable incorporated organisation, CIO (charity number 1200532). The trustees who have served through the year of this report are:

Mr Jonathan Tame – Chairman
Dr Alan McCormick
Mrs Kathryn Pickering - Treasurer
Mrs Jacquelyn Isaac
Mr Philip Chamberlain (appointed 15 October 2025)

Bankers: Co-operative Bank Business, PO Box 250, Skelmersdale, WN8 6WT

Independent examiner: Mrs Jessica Jones

Structure, Governance and Management

Money Advice St Neots is a CIO (Charitable incorporated organisation) and is registered with the Charity Commission of England. The method of appointment of the trustees is set out in the statutes. The governing document is in the form of a Constitution, adopted 5 August 2022.

Aims and objectives

The objectives are set out formally in our constitutional document:

“The relief of financial hardship for the public benefit by churches in St Neots through the provision of debt counselling and other money advice services free of charge to people in St Neots and the surrounding area which they would otherwise not be able to afford through lack of means.”

Our aim is to help people to get out of debt and to live a debt free life.

We want to see anyone struggling with debt to work towards a good outcome so they are able to manage or clear their debts. We also want people we have supported to manage their money more effectively, maximising their income options and minimising their spending so they are enabled to prioritise how they spend their money.

Money Advice St Neots

Public Benefit statement

Money Advice St Neots offers free debt advice and budgeting coaching for all who seek our help. The trustees have had due regard to the Charity Commission's guidance on public benefit and we do not discriminate or judge when meeting and assisting clients. Anyone from outside of our local area would not be denied help, but where appropriate would be signposted to another similar organisation closer to them.

Activities and performance of the organisation

As of 31 December 2023, Money Advice St Neots was funding and supporting Love's Farm Community Money Advice, which had been set up by Love's Farm Community Church in 2018. On 2 January 2024 the name registered with the FCA was changed from Love's Farm Community Money Advice to Money Advice St Neots and the charity took over full management of the debt advice service and budgeting coaching.

We have had three paid members of staff doing debt advice, one of whom is also the centre manager. During 2025, we took on an administrator who is a contractor and helps to assist the team with the level of administrative work. We have three active volunteer advisers as well. All our team have also received training in budget coaching and we are trying to encourage clients seeking debt advice to also receive budget coaching. We are looking at ways to run more budget coaching courses or workshops.

One of our debt advisers attends three of the foodbanks in St Neots during the week and provides a drop-in advice service for foodbank users. On Thursday, we run a weekly drop in service at Citizen Hub in St Neots.

The Trustees meet four times a year.

The Trustees are mindful of the need for an awareness of Safeguarding in our work. This includes training our personnel to follow best practice in their own conduct as well as to be aware of potential issues in the lives of clients who may be vulnerable adults, or in the lives of children in their family. Jacquelyn Isaac is the Trustee Responsible for Safeguarding and the Designated Person for Safeguarding (DPS). No safeguarding concerns were raised during the year.

Financial review

During this year, donations to the charity were sufficient to cover all its expenses and to leave enough reserves to ensure that the reserves satisfied the reserves policy. The charity's income for the year was £77,397 (2024: £46,595) and expenses came to £55,234 (2024: £49,229). The balance of funds at 31 December 2025 was £30,357 (2024: £8,194), with £11,220 (2024: £4,691) being restricted funds.

Reserves policy

It is the trustees reserves policy to maintain a balance on unrestricted funds, which equates to at least three months unrestricted payments, equivalent to £13,088, to cover emergency situations that may arise from time to time. The balance of £19,137 held on unrestricted funds, after designations, at the year end is more than the reserves policy but only four months of payments so not significantly higher.

The balance of £11,220 in the restricted funds is made up of £8,720, being the balance carried forward from the St Neots foodbank funding for the Financial Inclusions Project and £2,500 balance remaining from the St Neots Town Council funding for the Citizen Hub Project.

Money Advice St Neots

Going concern statement

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, the charity continues to adopt the going concern basis in preparing the financial statements.

Audit exemption statement

Due to the gross income being less than £1million and since the gross assets are less than £3.26million, the charity is exempt from needing an audit. The trustees have chosen an independent examination to be carried out, since the gross income is over £25,000.


Statement of responsibilities of the Trustees

The Charities Act 2011 requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 17/4/26 and signed on its behalf by

 Jonathan Tame (Chairman of the Trustees)

Money Advice St Neots
Independent Examiner's report

Registered CIO 1200532

I report to the charity trustees on my examination of the accounts of Money Advice St Neots (the CIO) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - no matters of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those 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.

Signed: 

Name: Jessica Jones

Relevant professional qualification(s) or membership: ICAEW member 9249011

Address: 6 South Road, Amersham, Bucks., HP6 5LX

Date: 17/4/2026


Money Advice St Neots
Statement of financial activities
For the year ended 31 December 2025

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income				
Donations	24,473	-	24,473	6,150
Grant income	13,450	39,000	52,450	38,570
Gift aid	147	-	147	100
Help fund giving	185	-	185	1,775
Interest	142	-	142	-
Total income	<u>38,397</u>	<u>39,000</u>	<u>77,397</u>	<u>46,595</u>
Expenditure				
Salaries and other related costs	14,506	32,446	46,952	42,577
Community Money Advice affiliation	1,500	-	1,500	1,250
Training	350	25	375	360
Room hire	2,400	-	2,400	221
ICO data protection fee	47	-	47	35
Stationery and postage	701	-	701	611
Telephone	340	-	340	40
Website and IT costs	923	-	923	219
Advertising	248	-	248	416
Travel	524	-	524	272
CMA conference	60	-	60	615
Insolvency fees	-	-	-	225
DBS checks	227	-	227	202
Credit reports	140	-	140	100
Help fund	235	-	235	1,556
Gifts and subsistence	55	-	55	37
Insurance	506	-	506	493
Bank charges	1	-	1	-
Total expenditure	<u>22,763</u>	<u>32,471</u>	<u>55,234</u>	<u>49,229</u>
Net (outgoing)/incoming resources before transfers	15,634	6,529	22,163	(2,634)
Transfers between funds	-	-	-	-
Net movement in funds	15,634	6,529	22,163	(2,634)
Funds carried forward at 1 January 2025	3,503	4,691	8,194	10,828
Funds carried forward at 31 December 2025	<u>19,137</u>	<u>11,220</u>	<u>30,357</u>	<u>8,194</u>
All amounts relate to continuing activities				

Money Advice St Neots

Balance Sheet as at 31 December 2025

		2025		2024	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		31,290		9,075	
Total current assets		<u>31,290</u>		<u>9,075</u>	
Liabilities – amounts falling due within one year					
	4	933		881	
Net current assets			30,357		8,194
Net assets			<u>30,357</u>		<u>8,194</u>
Funds					
Unrestricted			19,137		3,503
Restricted	5		11,220		4,691
			<u>30,357</u>		<u>8,194</u>

Approved by the trustees on 17/4/26 and signed on its behalf by
 Jonathan Tame (Chairman of the trustees)

Money Advice St Neots

Notes to the financial statements

1 Accounting policies

These financial statements of the charity have been prepared on a going concern basis and on behalf of the trustees in accordance with the Accounting and Reporting by Charities – Statement of Recommended Practice SORP (2005) together with applicable accounting standards and the Charities Act. They have been prepared under the historical cost convention.

Incoming Resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included on the SoFA when the charity has unconditional entitlement to the resources.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one period, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Unrestricted funds represent the funds of the CIO that are not subject to any restrictions regarding their use and are available for application on the general purposes of the CIO.

Restricted funds represent those received for specific purposes as specified by the donors.

Endowment funds are those where there is a requirement imposed by the donor to retain capital, but which allows income to be used.

Money Advice St Neots

Notes to the financial statements

2 Governance costs

There were no governance related costs in the current period.

3 Employee remuneration

Average staff numbers in year to 31 December 2025 were 3 (2024: 3) with remuneration totalling £44,328 (2024: £41,712). This includes £16,881 (2024: £19,968) for one of the trustees who was paid for the work as the centre manager and debt adviser.

4 Creditors

	2025 £	2024 £
HMRC PAYE & NIC	733	810
Accrual for expenses relating to 2024	-	71
Rent paid in January for December 2025	200	-
	<u>933</u>	<u>881</u>

5 Restricted Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Trussell Trust	4,666	14,000	(18,666)	-
St Neots Foodbank	-	15,000	(6,280)	8,720
St Neots Town Council	-	10,000	(7,500)	2,500
Huntingdonshire District Council	25	-	(25)	-
	<u>4,691</u>	<u>39,000</u>	<u>(32,471)</u>	<u>11,220</u>

In 2025, £14,000 (2024: £27,570) was received from the Trussell Trust for Money Advice St Neots for wages and other running costs. The money was used in the year.

In 2025, £15,000 was received from St Neots Foodbank towards the financial inclusions project, which Mast participates in at the foodbanks in St Neots. £8,720 was carried forward to 2026.

In 2025, £10,000 was received from St Neots Town Council towards wages and running costs for the Citizen Hub drop in service project and £2,500 was carried forward to 2026.

The £25 carried forward from money received from Huntingdonshire District Council towards training was used in the year.

6 Grants

Four unrestricted grants were received in the year totalling £13,450 (2024: £0). Details of restricted grants can be found in note 5.

Money Advice St Neots

Notes to the financial statements

7 Related party transactions

During the period, one Trustee was paid £16,881 (2024: £19,968) for their work as the debt advice centre manager and debt adviser.

One Trustee received expenses reimbursed of £205 (2024: £442).

MONEY ADVICE ST NEOTS

England & Wales - Charity number 1200532

Accounts

Trustees Report and Financial Statements

For the year ended
31 December 2024

Money Advice St Neots

Charitable Incorporated
Organisation

Money Advice St Neots

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Money Advice St Neots

Trustees' annual report

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The charity was set up on 5 August 2022 and was incorporated on 29 September 2022. The correspondence address is Highfield House, Drewels Lane, Eynesbury Hardwicke, St Neots, Cambridgeshire, PE19 6XW.

Reference and administrative information

Money Advice St Neots is a charitable incorporated organisation, CIO (charity number 1200532). The trustees who have served through the year of this report are:

Mr Jonathan Tame – Chairman
Dr Alan McCormick
Mrs Kathryn Pickering - Treasurer
Mrs Jacquelyn Isaac
Mr Trevor Single (resigned 19 March 2024)

Bankers: Co-operative Bank Business, PO Box 250, Skelmersdale, WN8 6WT

Independent examiner: Mrs Jessica Jones

Structure, Governance and Management

Money Advice St Neots is a CIO (Charitable incorporated organisation) and is registered with the Charity Commission of England. The method of appointment of the trustees is set out in the statutes. The governing document is in the form of a Constitution, adopted 5 August 2022.

Aims and objectives

The objectives are set out formally in our constitutional document:

“The relief of financial hardship for the public benefit by churches in St Neots through the provision of debt counselling and other money advice services free of charge to people in St Neots and the surrounding area which they would otherwise not be able to afford through lack of means.”

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Money Advice St Neots

Public Benefit statement

Money Advice St Neots offers free debt advice and budgeting coaching for all who seek our help. The trustees have had due regard to the Charity Commission's guidance on public benefit and we do not discriminate or judge when meeting and assisting clients. Anyone from outside of our local area would not be denied help, but where appropriate would be signposted to another similar organisation closer to them.

Activities and performance of the organisation

As of 31 December 2023, Money Advice St Neots was funding and supporting Love's Farm Community Money Advice, which had been set up by Love's Farm Community Church in 2018. On 2 January 2024 the name registered with the FCA was changed from Love's Farm Community Money Advice to Money Advice St Neots and the charity took over full management of the debt advice service and budgeting coaching.

We have had three paid members of staff doing debt advice, one of whom is also the centre manager. We have three active volunteer advisers as well. All our team have also received training in budget coaching and we are trying to encourage clients seeking debt advice to also receive budget coaching. We are looking at ways to run more budget coaching courses or workshops.

One of our debt advisers attends three of the foodbanks in St Neots during the week and provides a drop-in advice service for foodbank users. On Thursday, we run a weekly drop in service at Citizen Hub in St Neots.

The Trustees meet four times a year.

The Trustees are mindful of the need for an awareness of Safeguarding in our work. This includes training our personnel to follow best practice in their own conduct as well as to be aware of potential issues in the lives of clients who may be vulnerable adults, or in the lives of children in their family. Jacquelyn Isaac is the Trustee Responsible for Safeguarding and the Designated Person for Safeguarding (DPS). No safeguarding concerns were raised during the year.

Financial review

During this year, donations to the charity plus various grants weren't sufficient to cover all its expenses. However due to having enough brought forward reserves, the deficit of £2,634 was covered by some of the reserves. The charity's income for the year was £46,595 (2023: £40,076) and expenses came to £49,229 (2023: £29,248). The balance of funds at 31 December 2024 was £8,194 (2023: £10,828), with £4,691 (2023: £4,523) being restricted funds.

Reserves policy

It is the trustees reserves policy to maintain a balance on unrestricted funds (if possible), which equates to at least three months unrestricted payments, equivalent to £12,307, to cover emergency situations that may arise from time to time. The balance of £3,503 held on unrestricted funds, after designations, at the year end is lower than the target so the aim is to increase this during 2025 by actively seeking additional funding, to not just increase the reserve level but to grow the service that we can provide.

The balance of £4,691 in the restricted funds is made up of £4,666, being the balance carried forward of the Trussell Trust grant and £25 balance remaining from the Huntingdon District Council grant.

Money Advice St Neots

Going concern statement

At present the reserves are lower than the reserve policy which could cause doubts regarding the going concern of the charity. However, we have secured £10,000 from the Town Council for 2025, and have received assurances that some funding from the Trussell will continue. Further grants and donations are being explored.

If, however, the funding is not received to cover the expenditure of the charity, then employees' working hours will be reduced until there are sufficient funds to cover the ongoing costs of the charity.

Therefore, the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Audit exemption statement

Due to the gross income being less than £1million and since the gross assets are less than £3.26million, the charity is exempt from needing an audit. The trustees have chosen an independent examination to be carried out, since the gross income is over £25,000.

Statement of responsibilities of the Trustees

The Charities Act 2011 requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 1 April 2025 and signed on its behalf by



Jonathan Tame (Chairman of the Trustees)

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - no matters of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those 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.

Signed: 

Name: Jessica Jones

Relevant professional qualification(s) or membership: ICAEW member 9249011

Address: 6 South Road, Amersham, Bucks., HP6 5LX

Date: 9.3.25

Money Advice St Neots
Statement of financial activities
For the year ended 31 December 2024


	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income				
Donations	6,150	-	6,150	11,516
Grant income	-	38,570	38,570	26,855
Gift aid	100	-	100	1,325
Help fund giving	-	1,775	1,775	380
Total income	6,250	40,345	46,595	40,076
Expenditure				
Salaries and other related costs	5,150	37,427	42,577	24,260
Community Money Advice affiliation	1,250	-	1,250	1,200
Training	-	360	360	1,080
Room hire	221	-	221	149
ICO data protection fee	35	-	35	35
Stationery and postage	611	-	611	361
Telephone	40	-	40	20
Website and IT costs	219	-	219	149
Advertising	416	-	416	-
Travel	272	-	272	-
CMA conference	-	615	615	437
Insolvency fees	-	225	225	180
DBS checks	202	-	202	420
Credit reports	100	-	100	-
Help fund	6	1,550	1,556	302
Gifts and subsistence	37	-	37	188
Insurance	493	-	493	467
Total expenditure	9,052	40,177	49,229	29,248
Net (outgoing)/incoming resources before transfers	(2,802)	168	(2,634)	10,828
Transfers between funds	-	-	-	-
Net movement in funds	(2,802)	168	(2,634)	10,828
Funds carried forward at 1 January 2024	6,305	4,523	10,828	-
Funds carried forward at 31 December 2024	3,503	4,691	8,194	10,828
All amounts relate to continuing activities				

Money Advice St Neots

Balance Sheet as at 31 December 2024

		2024		2023	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		9,075		10,828	
Total current assets		<u>9,075</u>		<u>10,828</u>	
Liabilities – amounts falling due within one year					
	4	881		-	
Net current assets		<u></u>	8,194	<u></u>	10,828
Net assets			<u>8,194</u>		<u>10,828</u>
Funds					
Unrestricted			3,503		6,305
Restricted	5		4,691		4,523
			<u>8,194</u>		<u>10,828</u>

Approved by the trustees on 1 April 2025 and signed on its behalf by



Jonathan Tame (Chairman of the trustees)

Money Advice St Neots

Notes to the financial statements

1 Accounting policies

These financial statements of the charity have been prepared on a going concern basis and on behalf of the trustees in accordance with the Accounting and Reporting by Charities – Statement of Recommended Practice SORP (2005) together with applicable accounting standards and the Charities Act. They have been prepared under the historical cost convention.

Incoming Resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included on the SoFA when the charity has unconditional entitlement to the resources.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one period, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Unrestricted funds represent the funds of the CIO that are not subject to any restrictions regarding their use and are available for application on the general purposes of the CIO.

Restricted funds represent those received for specific purposes as specified by the donors.

Endowment funds are those where there is a requirement imposed by the donor to retain capital, but which allows income to be used.

Money Advice St Neots

Notes to the financial statements

2 Governance costs

There were no governance related costs in the current period.

3 Employee emoluments

Average staff numbers in year to 31 December 2024 were 3 (2023: 3) with emoluments totalling £41,712 (2023: £24,260). This includes £19,968 (2023: £6,398) for one of the trustees who was paid for the work as the centre manager and debt adviser.

4 Creditors

	2024 £	2023 £
HMRC payment due in January 2025 relating to 2024	810	-
Accrual for expenses relating to 2024	71	-
	<u>881</u>	<u>-</u>

5 Restricted Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Trussell Trust	4,523	27,570	(27,427)	4,666
Acts 435	-	1,175	(1,175)	-
Community Money Advice	-	600	(600)	-
St Neots Town Council	-	10,000	(10,000)	-
Huntingdonshire District Council	-	1,000	(975)	25
	<u>4,523</u>	<u>40,345</u>	<u>(40,177)</u>	<u>4,691</u>

In 2024, £27,570 was received from the Trussell Trust for Money Advice St Neots for wages and other running costs, £4,666 has been carried forward to 2025.

In 2024, £1,175 was received from various grants from the charity, Acts 435, which is a crowd funding website which raises money for families in need. The money was used in the year for various items for clients.

In 2024, £600 was received from Community Money Advice towards a bankruptcy fee, however due to a change in the rules around a debt relief order, particularly the increase in debts that could be included in a DRO, a DRO was submitted instead of a bankruptcy, and the money was returned to Community Money Advice.

In 2024, £10,000 was received from St Neots Town Council towards wages and running costs for the new Citizen Hub drop in service project. The money was used in the year.

In 2024, £1,000 was received from Huntingdonshire District Council towards training and £25 was carried forward to 2025.

Money Advice St Neots

Notes to the financial statements

6 Grants

No unrestricted grants were received in the period. Details of restricted grants can be found in note 5.

7 Related party transactions

During the period, one Trustee was paid £19,968 (2023: £6,398) for their work as the debt advice centre manager and debt adviser.

One Trustee received expenses reimbursed of £442 (2023: £5).

During the year £600 was received as a donation from Love's Farm Community Church (Charity number 1165671). This is a charity which had two common trustees with Mast up to 31 December 2024 (one in common since then), and one of Mast's employees is also a Trustee of Love's Farm Community Church (2023: £2,217 was paid to Love's Farm Community Church for salaries of staff involved in running Mast).

During the year £200 was received as a donation from St Neots with Eynesbury PCC (Charity number 1195248). This is a charity which has a common trustee with Mast.

MONEY ADVICE ST NEOTS

England & Wales - Charity number 1200532

Accounts

Trustees Report and Financial Statements

For the 15 months ended
31 December 2023

Money Advice St Neots

Charitable Incorporated
Organisation

Money Advice St Neots

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Money Advice St Neots

Trustees' annual report

About Money Advice St Neots

Money Advice St Neots was set up to provide relief of financial hardship through the provision of debt counselling and other money advice services free of charge to people in St Neots and the surrounding area.

Money Advice St Neots works with and is supervised by the national charity Community Money Advice (Charity number 1111436) to provide the debt advice service. Money Advice St Neots is authorised and regulated by the Financial Conduct Authority (Registration number 809318).

The charity was set up on 5 August 2022 and was incorporated on 29 September 2022. The correspondence address is Highfield House, Drewels Lane, Eynesbury Hardwicke, St Neots, Cambridgeshire, PE19 6XW.

Reference and administrative information

Money Advice St Neots is a charitable incorporated organisation, CIO (charity number 1200532). The trustees who have served through the period of this report are:

Mr Jonathan Tame – Chairman (appointed 29 September 2022)

Dr Alan McCormick (appointed 29 September 2022)

Mrs Kathryn Pickering - Treasurer (appointed 29 September 2022)

Mr Trevor Single (appointed 14 July 2023, resigned 19 March 2024)

Mrs Jacquelyn Isaac (appointed 14 July 2023)

Bankers: Co-operative Bank Business, PO Box 250, Skelmersdale, WN8 6WT

Independent examiner: Mrs Jessica Jones

Structure, Governance and Management

Money Advice St Neots is a CIO (Charitable incorporated organisation) and is registered with the Charity Commission of England. The method of appointment of the trustees is set out in the statutes. The governing document is in the form of a Constitution, adopted 5 August 2022.

Aims and objectives

The objectives are set out formally in our constitutional document:

“The relief of financial hardship for the public benefit by churches in St Neots through the provision of debt counselling and other money advice services free of charge to people in St Neots and the surrounding area which they would otherwise not be able to afford through lack of means.”

Our aim is to help people to get out of debt and to live a debt free life.

We want to see anyone struggling with debt to work towards a good outcome so they are able to manage or clear their debts. We also want people we have supported to manage their money more effectively, maximising their income options and minimising their spending so they are enabled to prioritise how they spend their money.

Money Advice St Neots

Public Benefit statement

Money Advice St Neots offers free debt advice and budgeting coaching for all who seek our help. The trustees have had due regard to the charity commission's guidance on public benefit and we do not discriminate or judge when meeting and assisting clients. Anyone from outside of our local area would not be denied help, but where appropriate would be signposted to another similar organisation closer to them.

Activities and performance of the organisation

As of 31 December 2023, Money Advice St Neots was funding and supporting Love's Farm Community Money Advice, which had been set up by Love's Farm Community Church in 2018. On 2 January 2024 the name was changed from Love's Farm Community Money Advice to Money Advice St Neots and the charity took over full management of the debt advice service and budgeting coaching.

We have had four paid members of staff doing debt advice and one being the centre manager. One of these resigned and stopped at the end of December 2023. We have five active volunteer advisers, three of which are new to the team and have received training in debt advice. All our team (with the exception of the two newest members) have also received training during the period in budget coaching and we are trying to encourage clients seeking debt advice to also receive budget coaching. We are looking at ways to run more budget coaching courses or workshops.

One of our debt advisers attends three of the foodbanks in St Neots during the week and provides a drop-in advice service. We are about to start a weekly drop in service at the new citizen hub in St Neots which opened in July 2023.

The Trustees meet every 3 months, and a sub team of trustees have been meeting monthly to investigate funding opportunities.

The Trustees are mindful of the need for an awareness of Safeguarding in our work. This includes training our personnel to follow best practice in their own conduct as well as to be aware of potential issues in the lives of clients who may be vulnerable adults, or in the lives of children in their family. Kathryn Pickering, the Centre Manager is the Trustee Responsible for Safeguarding and the Designated Person for Safeguarding (DPS). No safeguarding concerns were raised during the period.

Financial review

During this period, donations to the charity plus various grants were sufficient to cover all its expenses. The charity's income for the period was £40,076 and expenses came to £29,248. The balance of funds at 31 December 2023 was £10,828, with £4,523 being restricted funds.

Reserves policy

It is the trustees reserves policy to maintain a balance on unrestricted funds (if possible), which equates to at least three months unrestricted payments, equivalent to £7,312, to cover emergency situations that may arise from time to time. The balance of £6,305 held on unrestricted funds, after designations, at the period end is lower than the target so the aim is to increase this during 2024 by actively seeking additional funding, to not just increase the reserve level but to grow the service that we can provide.

The balance of £4,523 in the restricted funds is the Trussell Trust grant.

Money Advice St Neots

Going concern statement

The trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Audit exemption statement

Due to the gross income being less than £1million and since the gross assets are less than £3.26million, the charity is exempt from needing an audit and the trustees have chosen an independent examination to be carried out, since the gross income is over £25,000.

Statement of responsibilities of the Trustees

The Charities Act 2011 requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 30/3/24 and signed on its behalf by



.....Jonathan Tame (Chairman of the Trustees)

Money Advice St Neots
Independent Examiner report

Registered CIO 1200532

I report to the charity trustees on my examination of the accounts of the CIO for the fifteen months ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - no matters of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Jessica Jones

Relevant professional qualification(s) or membership: ICAEW member 9249011

Address: 6 South Road, Amersham, Bucks., HP6 5LX

Date: 

Money Advice St Neots
Statement of financial activities
For the 15 month period ended 31 December 2023

	Unrestricted £	Restricted £	2023 Total £
Income			
Donations	11,266	250	11,516
Grant income	-	26,855	26,855
Gift aid	1,325	-	1,325
Help fund giving	-	380	380
Total income	12,591	27,485	40,076
Expenditure			
Salaries and other related costs	2,028	22,232	24,260
Community Money Advice affiliation	1,200	-	1,200
Training	730	350	1,080
Room hire	149	-	149
ICO data protection fee	35	-	35
Stationery and postage	361	-	361
Telephone	20	-	20
Website and IT costs	149	-	149
CMA conference	437	-	437
Insolvency fees	-	180	180
DBS checks	420	-	420
Help fund	102	200	302
Gifts and subsistence	188	-	188
Insurance	467	-	467
Total expenditure	6,286	22,962	29,248
Net movement in funds	6,305	4,523	10,828
Funds carried forward at 31 December 2023	6,305	4,523	10,828

All amounts relate to continuing activities

Statement of assets as at 31 December 2023

	Unrestricted £	Restricted £	2023 Total £
Bank Account	6,305	4,523	10,828

Approved by the trustees on 30/3/24 and signed on its behalf by

 Jonathan Tame (Chairman of the trustees)

Money Advice St Neots

Notes to the financial statements

1 Accounting policies

These financial statements of the charity have been prepared on a going concern basis and on behalf of the trustees in accordance with the Accounting and Reporting by Charities – Statement of Recommended Practice SORP (2005) together with applicable accounting standards and the Charities Act. They have been prepared under the historical cost convention.

Incoming Resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included on the SoFA when the charity has unconditional entitlement to the resources.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one period, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Unrestricted funds represent the funds of the CIO that are not subject to any restrictions regarding their use and are available for application on the general purposes of the CIO.

Restricted funds represent those received for specific purposes as specified by the donors.

Endowment funds are those where there is a requirement imposed by the donor to retain capital, but which allows income to be used.

Money Advice St Neots

Notes to the financial statements

2 Governance costs

There were no governance related costs in the current period.

3 Employee emoluments

Average staff numbers in 15 months to 31 December 2023 were 3 with emoluments totalling £24,260. This includes £5,879 for one of the trustees who was paid for the work as the centre manager and debt adviser.

4 Restricted Funds

	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Trussell Trust	26,755	(22,232)	4,523
Acts 435	230	(230)	-
St Neots Foodbank	150	(150)	-
ESCA Grant	100	(100)	-
New Street Baptist	250	(250)	-
	<u>27,485</u>	<u>(22,962)</u>	<u>4,523</u>

In 2023, £26,755 was received from the Trussell Trust for Money Advice St Neots for wages and other running costs, £4,523 has been carried forward to 2024.

In 2023, £230 was received from various grants from the charity, Acts 435, which is a crowd funding website which raises money for families in need. The money was used in the period for various items for clients.

In 2023, £250 was received from New Street Baptist Church towards training. This was used during the period.

In 2023, £150 was received from St Neots Foodbank towards a client in need of practical help. This was used during the period.

In 2023, £100 was received from Eaton Socon Community Association (ESCA) towards training. This was used during the period.

5 Grants

No unrestricted grants were received in the period. Details of restricted grants can be found in note 4.

6 Related party transactions

During the period, one Trustee was paid £6,398 for their work as the debt advice centre manager and debt adviser.

One Trustee received expenses reimbursed of £5 relating to training and meetings.

During the period £2,217 was paid to Love's Farm Community Church (Charity number 1165671) for salaries of staff involved in running Mast. This is a charity which has two common Trustees with Mast, and one of Mast's employees is also a Trustee of Love's Farm Community Church.