

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

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 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.”

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. 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				

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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		9,075		10,828	
Liabilities – amounts falling due within one year	4	881		-	
Net current assets			8,194		10,828
Net assets			8,194		10,828
Funds					
Unrestricted			3,503		6,305
Restricted	5		4,691		4,523
			8,194		10,828

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

Jonathan Tame 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.

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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.