

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	38,397	39,000	77,397	46,595
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	22,763	32,471	55,234	49,229
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	19,137	11,220	30,357	8,194
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 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 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>-</u>	<u></u>	<u></u>	<u></u>
	4,691	39,000	(32,471)	11,220

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).