

**DEBT & MONEY ADVICE SUPPORT CIC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**



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FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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**COMPANY INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

DIRECTORS: Samantha Nurse
Clare Staunton
Beatrice Trumpickaite (appointed 11 October 2021)
Jack Nurse

REGISTERED OFFICE: Money Advice Hub
King's Lynn Innovation Centre
Innovation Way
King's Lynn
Norfolk
PE30 5BY

REGISTERED NUMBER: 09203918 (England & Wales)

BANKERS: TSB Bank PLC Swaffham Branch
PO Box 1000
BX4 7SB

ABRIDGED BALANCE SHEET AS AT 30 SEPTEMBER 2022

	2022 £	2021 £
FIXED ASSETS		
Intangible Assets	13,500	15,000
Tangible assets:	8,296	2,299
Total fixed assets:	<u>21,796</u>	<u>17,299</u>
CURRENT ASSETS		
Stocks	15,000	10,000
Debtors	42,903	50,025
Cash at bank in hand	22,448	12,462
Total current assets	<u>80,351</u>	<u>72,487</u>
Creditors amounts falling due in one year:	(2,655)	(7,680)
NET CURRENT ASSETS (LIABILITIES):	<u>77,696</u>	<u>64,807</u>
Total assets less liabilities	<u>99,492</u>	<u>82,106</u>
Provision for liabilities	0	0
TOTAL NET ASSETS	<u>99,492</u>	<u>82,106</u>
RESERVES	<u>99,492</u>	<u>82,106</u>

For the year ending 30 September 2022 the company was entitled to exemptions under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities 2015.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 November 2022 and were signed on its behalf by:



Samantha Nurse, Director

30 November 2022

The notes form part of the Financial Statements

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

1. Accounting policies

Basis of measurement and preparation of accounts

The accounting policies have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2006).

Tangible fixed assets depreciation policy

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Office equipment 33.33% on a reducing balance basis.

Other accounting policies

Directors are required to:

- Select suitable accounting policies, and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention of fraud and irregularities.

2. Turnover

Trading income consists of services rendered under service level agreements consisting of the company's ordinary activities. Unconditional donations are also included.

3. Limited by guarantee

The company is limited by guarantee and does not have a share capital.

The liability for each member is limited to £1.

The notes form part of the Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

4. Directors report

The directors present their report with the Financial Statements for the company covering the period ended 30 September 2022 below, and in conjunction with the accompanying CIC 34 report.

I. Principal Activities

The company's principal activities during the period was the provision of free debt advice, money advice, wellbeing, digital inclusion, training and consultancy.

II. Directors:

- a. **The directors shown below have held office during the whole of the above period from: 01 October 2021 to 30 September 2022:**

Samantha Nurse

Clare Staunton

Beatrice Trumpickaite (appointed 11 October 2021)

Jack Nurse

- b. **There were no resignations in the period:**

Report signed by:



**Samantha Nurse
12 November 2022**

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Debt & Money Advice Support CIC

Company Number

09203918

Year Ending

30 September 2022

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

Debt & Money Advice Support CIC is authorised and regulated by the Financial Conduct Authority and provides free advice, training & consultancy services using the brand name 'Money Advice Hub' on related topics, such as debt, money, housing, wellbeing & digital inclusion. During this year our existing service contracts were gratefully renewed and our turnover increased significantly from previous years. This enabled Money Advice Hub to reach more people than before to help them deal with financial difficulties and reduce poverty.

The board of directors is very proud of how the organisation has developed and expanded during the most difficult of times and acknowledges the hard work and dedication of its CEO and staff in achieving this.

Our impact is measured by another significant increase in our turnover and the continued faith in our services and reissue of our service contracts, as well as the very positive feedback gathered from service user surveys. Our output was considerable in the year as a small non profit organisation largely due to ongoing technology advancements in case management and refined processes.

Due to our increased income, we were able to cross fund our local service to reach more King's Lynn and West Norfolk residents than our current local authority contract funds us for. We are delighted that the CIC model has benefited our local community in this way as the organisational model is intended.

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

SERVICE USERS

We consult with our service users in 5 different ways:

- Dialogue at Service User appointments, during a call or face to face sessions
- Service user satisfaction surveys for our advice services
- Delegate satisfaction surveys for our Training
- Advice services design consultation groups (remote)
- Attending stakeholder meetings with external agencies who refer to us

BOARD OF DIRECTORS & OUR TEAM

The board of directors were consulted virtually, by email and through our intranet. We held regular staff update meetings and encouraged feedback on our processes and the sector generally..

STAKEHOLDER CONSULTATION GROUPS

During the period, we held a small number of service user remote consultation groups to troubleshoot cost of living related issues. As a result of the feedback, we developed additional guides and learning resources to assist and empower our service users.

We produced a downloadable referral app to provide a direct and simple referral route for external peripatetic agencies so that referrals could be made on the go.

PUBLIC MEDIA

Two of our service user case studies were featured in one of our contract partner public media presentations, praising our service and highlighting the difference using our service made to their lives.

HEADLINE SERVICE USER SURVEY RESULTS

76% of service users surveyed valued an improvement in their finances most out of their experience.

91% of service users surveyed told us that our service is very friendly and approachable.

72% of service users surveyed told us that the cost of living crisis had directly caused them financial hardship.

81% of service users surveyed told us that our service improved their income maximisation knowledge

81% of service users surveyed told us that the main reason they contacted us was to maximise their income and manage their household expenses.

84% of service users surveyed told us that accessing our service improved their wellbeing.

100% of service users were happy with the advice access channel options provided to them

98% of service users told us they would recommend our service to others

PART 3 – DIRECTORS’ REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received you must state that “no remuneration was received” below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

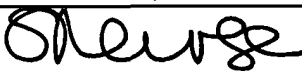
No transfer of assets other than for full consideration has been made,

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

The original report must be signed by a director or secretary of the company

Signed



Date

30 November 2022

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Samantha Nurse	
Email: help@moneyadvicehub.email	
Tel: 01553 970004	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)