



Ready to respond

Annual report and accounts (April 2024 to March 2025)



Belief in action, on every page

4	Hear from Roger Hattam, Chair of the Board of Trustees
5	Hear from Stewart McCulloch, Chief Executive Officer
6	What you need to know about UK poverty
8	What you need to know about CAP
10	Angela's story
12	Support in action
13	Strategic report
26	Financial review
30	Trustees' report
36	Meet the team
36	Executive team
38	Board of Trustee Directors
40	Auditor's report
44	Financial statements
47	Notes to the financial statements

‘I couldn’t believe how much these people cared for me. They never left my side. I’m walking my life with God now, surrounded by a new family.’

Sharon, now debt free



This report reflects on a fast-changing and tougher economic environment for the charity and those we serve.

It is within the context of this tougher environment that Stewart McCulloch has served his first financial year as our CEO, leading us through the first steps of significant change.

CAP is a UK-wide church-based movement, designed to reach people most at risk of persistent poverty, always seeking to bring the good news of Jesus alongside practical, often life-saving, help.

During the year we made the bold decision to reshape our strategy and organisational model to respond effectively to the rapid shifts in our environment and the challenges we see ahead. We've continued the multi-year investment in redesigning our core debt service, which allows a more integrated client and church experience.

Our clients always come first, and we took nearly 77 calls each working day from new people reaching out for help. An average of 58 of those calls were from people needing specialist debt services. For them, the journey to transformation began. Incredibly, someone becomes debt free every working hour through our movement.

Because we work face-to-face with people, CAP has a deep understanding of UK poverty – and it gives us genuine legitimacy within the policy arena. In an election year, we led a major campaign to write to prospective parliamentary candidates asking them how they plan to tackle UK poverty. We successfully campaigned for changes to the fees and thresholds for Debt Relief Orders, an increased standard rate of Universal Credit, reduced deductions from benefits payments, and for the tempering of recent welfare reforms.

Financially, we continued to deal with a tough fundraising environment that has kept our income flat for several years. We've exercised firm cost control, including regrettably, the need to reduce our employed workforce as we tightened our strategic focus.

We now believe CAP is financially sustainable and can start to rebuild its reserves. We remain grateful to more than 40,000 individuals and 1,000 churches who faithfully and sacrificially donate to CAP. Thank you, also, to the CAP team and partner churches. Your constant commitment and faithful service remains the bedrock of our impact.

During the year, Lisa Pearce, Joy Blundel and Ema Ojiako retired as Trustees, having served more than 20 years collectively. I'd like to thank them for their service, wisdom and support, in particular Lisa who, during 2023, spent six months as Interim CEO. I have, in turn, been delighted to welcome five new Trustees to restore our board to full strength.

This is my last year as a trustee. During my nine years of service, CAP has developed and changed significantly, but I've had the privilege of working alongside some amazing Trustees and Executives. It's been an honour to play my part in God's mission through CAP. My time here has given so much back to me in faith, friends and inspiration – more than I can possibly return. My prayer continues to be that CAP remains a significant tool in God's ultimate eternal mission.

But we believe the message of the gospel means there is always hope.

So, together with church partners, we continue to walk with people, support them and share our faith. We continue to bring belief into action. Thank you for walking with us and being part of a movement of change.

Roger Hattam
Chair of the Board of Trustees



'See, I am doing a new thing! Now it springs up; do you not perceive it? I am making a way in the wilderness and streams in the wasteland.'

Isaiah 43:19

Our latest client report, *No time to lose*, paints a troubling picture...

Almost half (49%) of our clients considered suicide as an option to deal with the extreme anxiety and isolation brought on by financial crisis. A staggering 85% of people felt isolated by debt, and 52% were afraid to even leave their homes.

Imagine the daily torment: 82% are worried about opening the post, and 62% are frightened by a knock at the door. This isn't just about finances. It's about lives lived in the shadows.

People we support are unable to afford essential living costs. Half struggle to buy food. Low income and mental health challenges remain the biggest reasons our clients find themselves in unmanageable debt. But help is at hand...

Last year, CAP responded to 15,007 helpline calls and provided specialist support to 8,716 people on their route out of debt. 2,436 individuals reached the incredible milestone of becoming debt free. As a church-based movement, we are uniquely positioned to offer in-depth support and holistic care. Few others can provide help in quite the same way – particularly to people living on very low incomes, and facing other vulnerabilities who really need direct support.

This report marks the end of my first full financial year as CEO. Just like people we serve, we've experienced the 'wilderness' recently – with challenges including the Covid pandemic, cost of living crisis and their knock-on effects.

But the wilderness is a powerful, positive concept in the Bible. This year, I've seen CAP become more dependent on God, more accepting of his guidance, and our faith has deepened as we trust we are being led to a better place.

So we go forward with a renewed sense of momentum, a rebuilt leadership team and a new strategy to meet the challenges ahead.

We are blessed with tens of thousands of extremely generous, loyal supporters, who have stayed committed in a challenging economic environment. We've maintained our income and, with great care, we've taken £2 million in costs out of the organisation since I joined. £0.8 million of this has already been used by inflation and payroll tax increases, but the net savings have been enough to rebalance our finances and allow us to begin rebuilding our cash reserves.

Today we have a leaner, simpler and more agile organisation fully focused on our partner churches and our clients. I believe we're more ready to face the challenges and opportunities ahead than we have been for some years.

Above all, my confidence for the future comes from one thing... Our church-based movement has incredible people. Thousands go into the mission field each day, in the strength of our Lord and with their eyes fixed on the cross. They perform wonders, healing and everyday miracles, and they see lives transformed. It is my greatest honour to be one of them.

Finally, my thanks to our amazing Chair Roger Hattam who is in his last year on CAP's board. Roger has built an incredible legacy here; his wisdom, faith and keen mind will be greatly missed.

Stewart McCulloch
Chief Executive Officer

What you need to know about UK poverty

A UK poverty crisis

Right now, people across the UK are experiencing a poverty crisis. They feel trapped, desolate and abandoned.

Poverty is a complex, multi-dimensional and intersectional problem with no single cause or solution. At CAP, we talk about the drivers of poverty rather than one root cause. We've identified seven areas that contribute to the persistence of poverty in the UK.

Seven drivers of poverty

- 1. Lack of financial resilience** is a major driver of poverty. A lack of savings, limited financial literacy, unemployment, and sudden life events or income shocks leave people vulnerable and unable to recover from setbacks.
- 2. Material deprivation** goes hand-in-hand with financial resilience. The rising cost of essentials like food, energy, and housing pushes many people into debt, while low-quality housing adds to the hardship.
- 3. Pay, skills, and progression** issues mean climbing out of poverty is hard. Low-paid and insecure jobs, limited access to education or training, and few opportunities for advancement all keep people trapped in cycles of low income.
- 4. Psycho-social and health factors**, including poor mental health, addiction, trauma, and the long-term effects of living under constant stress, further compound the challenges above.
- 5. Relational resilience** also plays a role. Poverty isolates people from supportive networks. Family circumstances, community fragmentation, or even cultural views around money and debt can leave individuals without the relationships needed to navigate hardship.
- 6. Systemic inequality** limits people's opportunity, through discrimination, the poverty premium, unequal economic growth, and a lack of intergenerational fairness.
- 7. Design and delivery of public services** plays a part too. Digital exclusion, inadequate welfare systems, austerity measures, and underfunded services often fail those most in need, removing the very support that could help lift them out of poverty.



14.2

million people in the UK live in poverty¹



11.8

million people can't afford life's essentials²



8.1

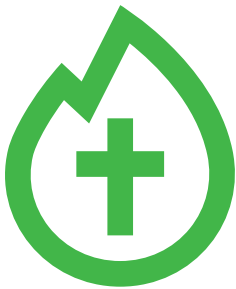
million people need debt advice³

¹ Households Below Average Income, Department for Work and Pensions, 2023/4

² Deficit budgets: the cost to stay alive, CAP, 2024

³ Debt Need Survey, Money and Pension Service, 2023

What you need to know about CAP



CAP's response to UK poverty

We won't tolerate a society where poverty exists. So we take action.

We are a church-based movement with thousands of local workers in hundreds of partner churches across the UK, supported by tens of thousands of generous Christians. Our agile, lean, and expert Support Hub has a distinctive calling to equip local churches. These churches' amazing workers come alongside people going through the toughest financial storms, to transform their lives.

This is our movement of Christians who are against poverty. Each day we serve thousands of people in the deepest financial crisis or vulnerability.

Our purpose and vision

Our strategic purpose is to inspire and equip churches across the UK to help people out of debt and poverty and see them become followers of Jesus.

Our vision to fulfil our purpose has three parts:

- 1. Transformed lives.** We want to see people across the UK released from poverty, living with faith in Jesus and hope for the future.
- 2. Thriving churches.** We want to see churches that have become the beating heart of their communities, actively serving them and bringing the hope of Jesus.
- 3. An end to UK poverty.** We want to see a hope-filled society, free from poverty, with churches united to improve the lives of those facing debt and financial hardship.

Our prayer is that when someone is experiencing financial crisis or vulnerability, there will be a church in their community to offer steadfast support, restore financial resilience, and show the fullness of life that Jesus offers.

Our charitable aims

The Trustees have given due consideration to the Charity Commission's guidance and believe CAP meets the public benefit requirements. Everything we do is framed by our four charitable aims and objectives:

- 1.** The relief of poverty for persons in the United Kingdom and elsewhere who are in conditions of need, hardship or distress by reason of their social and/or economic circumstances, by providing and promoting advice and other services.
- 2.** The advancement of education of the public in all matters relating to the management of their personal finances.
- 3.** The advancement of the Christian faith.
- 4.** Raising awareness of debt, poverty and its causes in the UK and inspiring churches and individuals to partner with us.

‘Society is not set up for people like me. But CAP is.’
Angela, now debt free

Angela was in her 30s when her degenerative sight condition rapidly worsened and she went blind.

It was tough. Angela was forced to give up work, and while Personal Independence Payments (PIP) helped, it didn't fully replace her lost income. But, as Angela said, 'You just fight and get on'.

However, when the family was plunged into debt, Angela was flooded.

'We were just about getting by on one wage, but then my husband was made redundant,' remembers Angela. 'It hit us hard. The stress was very real.'

The cost of living with a disability, plus the needs of three growing boys, put relentless pressure on the family budget. At one point, Angela feared they'd lose their home.

'Debt was like a heavy weight around my neck. My boys had a series of special birthdays and we felt so ashamed that we couldn't afford to get them anything,' said Angela. 'I felt we were letting our children down. We couldn't even buy new school shoes for them.'

Angela's disability made it even harder to get help. After all, where do you start when you can't read the bills? Angela needed the kind of support most debt services can't provide...

But when she got in touch with CAP, Angela finally accessed the bespoke, church-based, whole-person, face-to-face support that made the difference. The first question Angela was asked was: 'What's difficult because of your disability, and how can we help?'

Not only did a debt coach from the local church visit Angela at home, he adapted everything to ensure Angela was empowered.

'From the first meeting, my debt coach, Miles, wanted to understand my needs and the best way to accommodate them,' said Angela. 'He made me feel incredibly valued. It felt like we were a team.'

Miles visited Angela at home, so she didn't need to travel. He provided audio information, and pre-addressed envelopes to send documents back. He even ensured Angela had CAP contacts saved on her phone, so she could call people easily.

'It meant it was easy for me to reach whoever I needed,' said Angela. 'At low points, I'd call and have a bit of a cry. The team was so compassionate and reassuring.'

Rather than just focusing on our finances, they really cared. They told us we weren't alone, even when we felt alone.'

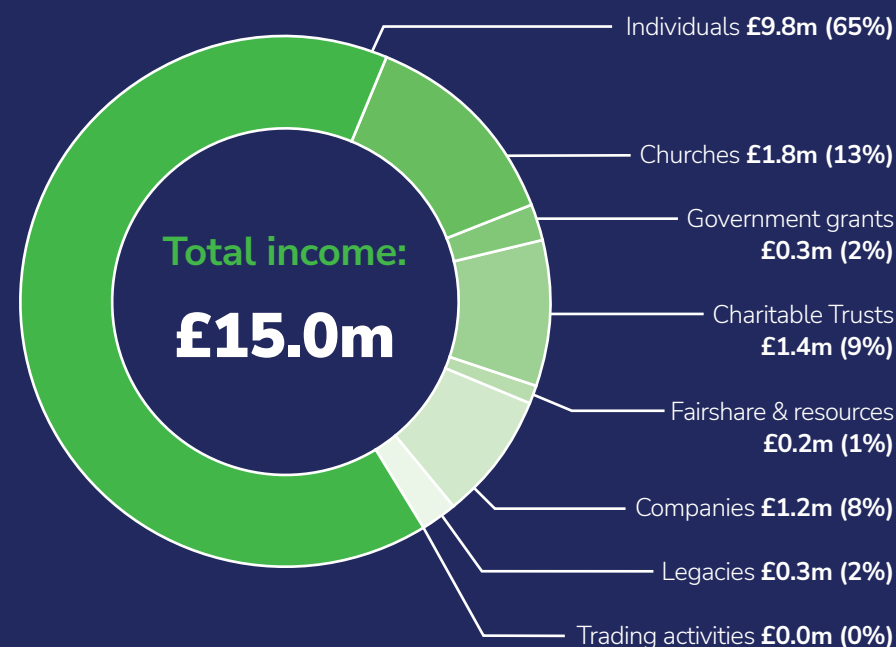
Then, after four and a half years, the family became debt free. 'It was so joyful to receive that news. I wanted to shout from the rooftops!' laughs Angela.

Now, Angela says the local debt centre is like her second home. She volunteers as a befriender, visiting people receiving debt help, and finds purpose in sharing what she's learned. 'Society is not set up for people with a disability, like me. But CAP is,' said Angela.

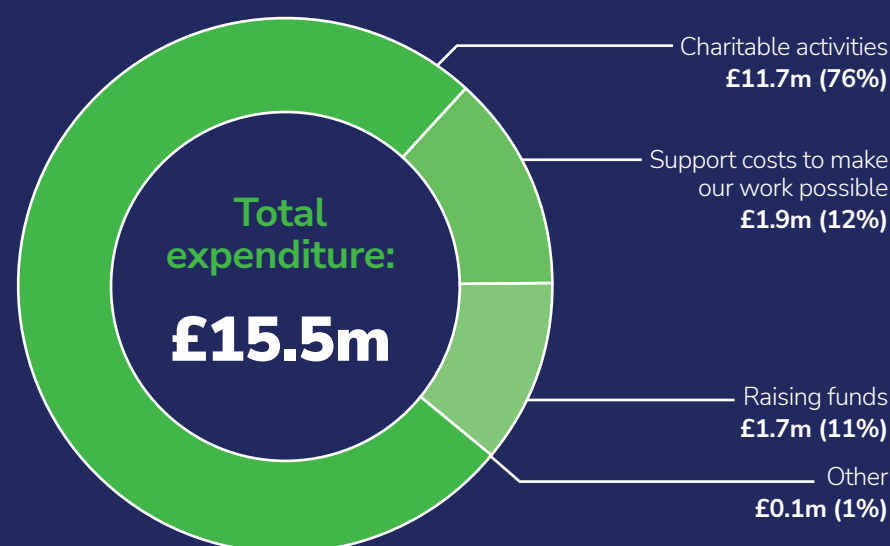


Support in action

Money in



Money out



Strategic report

Since CAP was founded 29 years ago, we've seen great changes not only in the debt help sector, but also in the Church and society as a whole.

Poverty has increased as income growth slowed for those either not in work or in low paid insecure work. Meanwhile, the cost of living has soared, particularly the cost of essentials: energy, food, shelter and clothing. A decade ago, most of our clients became debt free through repayment plans. Today, many can't afford the essentials, let alone debt repayments. Most clients now need Debt Relief Orders to become debt free.

Meanwhile, the proportion of working-age people with disability, sickness and serious mental health issues has grown significantly. Many people we serve have 'multiple vulnerabilities', which means they're affected by more than one issue that makes them susceptible to poverty and debt. The complex needs of today's typical client would have been highly unusual ten years ago.

The debt help sector has also evolved. Creditors and the Government now fund more online and phone-based support, which helps people in straightforward cases of debt crisis. We welcome this. But complex cases need additional support – and at CAP we're seeing more people whose best chance of transformation can only come from the bespoke face-to-face care that isn't provided elsewhere.

Meanwhile, at CAP we have a new CEO and leadership team to shape our response. In the last twelve months, we've responded to the changes faced by our clients and the sector, we've taken what we learned in recent years and we've refreshed our strategy to prepare for what lies ahead.

Today – and going forwards – we have seven clear aims:

- 1. Accessible:** By 2030, we want to be accessible to most people suffering from financial vulnerability or crisis. We especially want to reach people who need unique face-to-face relational support to change their circumstances.
- 2. Partnering:** We aim to grow our movement's reach by partnering with more churches in or near communities where people experiencing financial vulnerability and crisis are concentrated.
- 3. Transformative:** We aim to focus products and services on the immediate, restorative, and longer-term needs of people experiencing financial vulnerability and crisis.
- 4. Impactful:** We aim to deliver services that will have greater practical and spiritual impact on people's lives and communities, through a robust theory of change.
- 5. Agile and lean:** We want to be agile and lean by design, always working to reduce costs and improve the effectiveness of our services, so we can reach the maximum number of people with our scarce resources.
- 6. Advocating:** Alongside the Church, we aim to advocate for the social transformation required in the UK. We want to reduce the inequality and disadvantage experienced by people we serve, and do all we can to ensure the Government, creditors and others play their part.
- 7. Resilient:** We aim to be financially sustainable through inspiring fundraising, strong stewardship, a healthy risk appetite, robust risk management, powerful governance and adequate cash reserves.

1. Accessible

Achievements

- Defined the clients we serve more precisely.
- Implemented the FCA consumer duty regime.
- Identified models to serve deprived communities in city, rural and town contexts.

In the last year, we started a collaboration with data science and AI charity, DataKind, to better understand how location and deprivation affects the people we serve. We gathered evidence about where people live who would most benefit from our unique face-to-face service, and made progress to determine the places we should target to best impact people, churches and communities. We also worked with existing and new clients to gather evidence about the benefits of our distinctive approach.

In terms of service delivery, we significantly improved how we reach and serve people in circumstances that make them more vulnerable to poverty. This was supported by an external accessibility audit. We've now updated our communications to explain services more clearly, and ensure people understand our response times for responding to enquiries or contacting creditors. We simplified our consent process, changed things to give people a clearer understanding of their financial situation, and started seeking client input on our helpline hours.

Goals

- Create Regional Development Plans.
- Facilitate local innovation.
- Develop fundraising proposals that support both central and local costs.

Development Plans are in progress, which are less about implementing the organisational strategy, and more about shaping the organisational strategy for the needs of churches and people in each region or nation.

We want to increasingly see local innovation and creativity as partners respond to the needs of their community. In the coming year, we'll seek to encourage these iterative adaptations, as well as sharing learning and good practice.

Already, we're hearing from churches delivering our products and services in fresh, agile ways. For example, a trial with the M:Power lay leadership programme will see a debt centre established in an area of Blackpool where people who need us most are more likely to live. Our aim is to learn from this trial and expand on it.

In future, we want to look at how CAP can support work in our regions, including local fundraising and partnering. We aim to develop funding proposals to support our full service, financing both the charity and its partners.

2. Partnering

Achievements

Over the last financial year, we established the following new centres:

Service	New centres
Debt centres	14
Job clubs	13
Life skills groups	29
Money coaching	132
Total	188

The scale of our church-based movement is:

Movement size			
	Coaches	Centres	Churches
Money coaching	1,675	452	504
Debt centres	428	250	649
Job clubs	230	69	102
Life skills groups	364	121	163
All services*	2,697	892	1,045

*373 duplicates removed, where a church has more than one service. These figures also exclude volunteers who accompany our debt coaches to offer friendship and support to people. Including them would increase the total number of local CAP workers to more than 3,000.

We continue to develop the Church and Community Transformation (CCT) pilot. Fifteen churches have been supported to develop a biblically-inspired integral mission approach to being present in their community. A further ten churches are hoping to join the programme.

In addition, we're working with the Gather Movement on a similar project in York. Nine out of fifteen participating churches completed the first phase of the pilot, and a further ten churches are expected to sign up.

Goals

- Establish powerful new regional plans, with increasing ownership by local workers, targeting the most financially vulnerable people.
- Launch the following:

Region	Sub-region/ Nation	Debt centres	Job clubs	Life skills groups
Devolved nations	Scotland	2	1	0
	Northern Ireland	1	2	2
	Wales	0	0	2
North		6	1	1
Midlands, East and London	Midlands and East	5	3	2
	London	1	3	3
South	South East	2	7	7
	South West	2	1	3

(We have restructured our teams to develop expertise in seeking out and responding to new prospective relationships.)

3. Transformative

Achievements

- Launched an integrated product and services team.
- Introduced a new governance framework for investment programmes.
- New regional organisational design.

If our aim is to deliver immediate, restorative and longer-term impact for our clients, how must we organise ourselves? That was the question we started the year with.

In response, we launched an integrated products and services team, bringing together expertise from different parts of the charity to think through how our products and services can work together. This team is playing a critical role in helping us prioritise the right investments, making sure time, effort and scarce resources are spent solving real problems and maximising our impact.

We significantly cut waiting times for households needing insolvency support. Clients experiencing delays in our service have reduced by 40%, the lowest point since we started using our current service model. This means people accessing insolvency support through CAP now get a much more responsive and supportive service. This achievement provides an excellent foundation as we build on our new regional hubs. Improvements were also clear in November 2024, when our service standards reached record highs and CAP met all our internal standards and FCA 'Consumer Duty' goals.

Alongside this, we introduced a new governance process to ensure our change initiatives align with our strategic aims. Now, our integrated product and services team has delegated authority, and anyone within the organisation can bring an idea into the governance process.

Initiatives which have been started through this process include:

- **Development of centre-led money guidance:** Some local centres want to provide more immediate support to clients. We're developing a model to give options for centres to increase their impact, such as drop-in style sessions where clients can come for immediate guidance and support.
- **Scottish prisons trial:** Through contacts made by our partner churches in Edinburgh, we were able to see debt help services run in a local prison. We are trialling the expansion of this through other churches and prisons in Scotland. This will bring practical help and the hope of the gospel, and build missional and discipleship pathways so churches can be bold in going into places they might not otherwise venture.
- **Benefits coaching trial:** This trial builds on our existing relationship with Turn2Us (who provide the benefits calculator accessible through our website). We will provide training and support to partner churches, so they can use a benefits tool in one-to-one coaching situations. Churches will be able to help people potentially increase their income, by accessing benefits they are entitled to but currently aren't claiming.

Meanwhile, as we move to a regional structure, we brought service teams together from across the charity and aligned them to serve church partners in a local area. These service delivery teams are at the heart of our Support Hub. We believe this new model will transform the relationships and support we provide to churches.

Goals

- Create a financial resilience coaching framework.
- Continue to integrate products and services.

We plan to create a financial resilience coaching framework to unite our coaching products around a single customer experience. At the same time, churches will still have the flexibility to offer courses that stand alone (such as job clubs, life skills groups and money coaching groups) to support people with employability and financial capability.

This framework will help churches reach into their communities to help people who are vulnerable to, or experiencing, financial crisis.

We are continuing to develop our new, agile technology platform, looking to bring all our debt advice and solutions into a single platform.



4. Impactful

Achievements

- Developed an integrated Theory of Change (ToC).
- Transformed the collation of data for our annual client survey.

We long to see the steadfast presence of a local church, ready to walk alongside people during the toughest financial storms. So, as a fundamental part of our strategic review, we developed a Theory of Change to achieve this mission.

We looked at existing products and services and envisioned the impact we wish to have as a holistic organisation. The ToC is how we'll get there. It lays out the problems we see, the activities we'll undertake, and the outputs, outcomes and impacts we're seeking to achieve.

Goals

- Broaden our impact measures in line with our mission.
- Align our impact data to our Theory of Change.
- Develop a single framework for impact data across our integrated products and services.
- Enable this through smart use of technology.

As we implement the ToC, we'll start to think differently about how we evaluate our impact, beyond our traditional methods. We want to articulate our impact in terms of transformed lives (through both spiritual and non-spiritual outcomes), thriving churches (through our partner church outcomes), with a heart to see an end to UK poverty (via achieving our mission).

This year, we will transform the way we collect data for our annual client report. To bring new impact measures to life, we'll align the data we capture to our ToC and bring all our client feedback mechanisms into a simplified single journey. It means, in years to come, we will have a better understanding of the full impact of our movement and CAP's mission.

We are also working towards a framework that would apply to all our direct-to-client services, learning from other charities who work in a similar field to us.

Finally, we're dreaming of how our technology can become an enabler for the movement, as we think about making it easier for churches and supporters to partner with us.

Groups we seek to serve	Activities CAP does with the Church	Outputs CAP delivers to these groups	Outcomes CAP creates for these groups	Impacts these groups fulfil themselves
Individuals who need help - alleviation of financial vulnerability and crisis	Delivering debt help and coaching services with partner churches to people. Building local community awareness and connection.	Debt help and coaching services that are available to those we serve, and meet their needs.	People we serve take the steps towards becoming more financially resilient. People we serve experience spiritual, personal, social and financial transformation, experiencing relief from the causes and effects of financial vulnerability and crisis.	People we serve are able to remain financially resilient. That they continue in a positive relationship with others, self, money and we pray with God.
Partner churches - inspiring and equipping to reach and serve those in need in their communities	Catalysing evangelism and discipleship. Integrating with the church's broader mission to communities (CCT).	Sustainable and fruitful partnerships with churches and groups of churches.	Congregations and leaders are reaching out to give practical help and the hope of the gospel to their communities, growing in compassion, discipleship and evangelism.	Churches are transformed by engaging with their communities and more fully reflect them.
Communities served - bringing hope into deprived communities		Community referrals to use services. Community engagement with our services and the Church.	The community sees and engages with the church as a beacon of hope.	People who have been helped, help others in their community.
The Church - motivating Christians to take action on poverty	Inspiring churches to raise awareness and generate support for our movement and for action on poverty.	Church engagement and movement building across the UK church.	Christians supporting CAP and acting on our campaigns.	The Church becomes known as a key player in the fight against poverty.
Society - motivating national leaders to take action on poverty	Advocating with church leaders to national leaders for social justice for people we serve.	Advocacy on key policy issues and public square engagement.	National leaders, public and media engaging with the issues faced by people we serve.	Poverty and inequality becomes a national priority leading to real change.

5. Agile and lean

Achievements

- Launched pilot of our new debt help technology platform.
- Cost reduction achieved to become sustainable for the future.
- Lean process re-engineering underway.
- Agile approach to fundraising appeals.
- Refreshed our organisational values.
- Launched new learning management system (LMS) to meet training needs across all CAP workers.

We're becoming an agile organisation. This year we achieved the cost reduction we identified to enable us to become a sustainable organisation for the future. Our new organisational design has 'agile and lean' as its guiding principles and our new technology platform (currently in pilot) means we can increase capacity without having to increase headcount. The new LMS system will enable us to train and develop our workers in an agile way to prevent the need for additional resources in this area as we grow.

During any period of change, organisational values can connect us to the heart of what we're all about. We refreshed our organisational values this year, aligning around five core values which we brought to life with imagery, phrases, a biblical framework and behaviours.

Goals

- Bed in the new organisational design.
- Refresh key performance indicators and metrics in line with our Theory of Change.
- Roll out our new technology platform.
- Develop the new platform to bring all regions and all nations onto it.
- Explore wider, appropriate use of AI to bring agility and lean ways of working across the movement.

Over the next year, we'll bed in our new organisation design and embed our strategy and Theory of Change. KPIs and metrics will be refreshed to align with the outcomes and outputs we seek to achieve. In time, this will lead to a refreshed operating system for the charity, which will be agile and lean to help increase our impact and keep costs justifiable and comparable to others in the sector.

We'll re-engineer processes across the end-to-end customer journey. For most of our clients, a Debt Management Plan is no longer suitable, which means we can simplify the process and shift some activity to later in their journey. We will work with industry experts to help us build teams which embrace 'agility', building on the successes of such approaches to things like our Easter appeal.

Our new technology platform will also be fully rolled out over the next year. It includes initiatives we have only been able to dream about previously, such as centre-led client bookings, and new features to build collaboration between local CAP workers, clients and those in our Service Delivery teams.

We will continue to investigate the appropriate use of Artificial Intelligence (AI), as we seek to free up scarce resources for the most impactful work and use technology to reduce administrative burdens.



What does the new CAP look like?

Our Support Hub, made up of Bradford-based and remote staff, is changing structure into smaller, regionally-focused teams, giving us a new, streamlined and client-focused operating platform.

These regionally-focussed teams will provide expertise to local churches, who in turn provide the incredible care CAP is known for. It means we can keep costs low and be more responsive to church partners, and support remains free of charge to the people we serve.

Why are we changing?

There's a growing and urgent need for face-to-face, local, community-based support, particularly targeting people who face high levels of vulnerability. Our restructure means we can respond in a distinctive and targeted way to the specific needs local churches are seeing in their communities.

There are three reasons driving the change:

1. Over the last five years, the issues faced by people we serve have changed significantly. People are more vulnerable to financial crises. People with disabilities are a larger share of the population. More often, people need insolvency solutions rather than a repayment plan.
2. Meanwhile, the debt sector is shifting towards providing online or phone-based help for straightforward cases – and there's less bespoke support for the most complex cases.
3. At the same time, churches are now more active in their communities, providing things like food banks and warm spaces. They're growing too, especially with young people, and there's capacity for local Christians to provide personal, face-to-face support to people who most need help.

6. Advocating

Achievements

During 2024-25, the Policy and Public Affairs team have:

- Worked collaboratively to achieve five policy wins:
 - a. Buy Now Pay Later brought under regulation.
 - b. Increase Standard Element of Universal Credit.
 - c. Reduced debt deductions from 25% to 15%.
 - d. Debt Relief Order (DRO) eligibility criteria expanded.
 - e. Minimum wage rate working towards becoming a 'real living income'.
- Provided evidence to Government and Parliamentary committees.
- Tabled Parliamentary questions seven times.
- Been mentioned in Parliament 16 times.
- Had 18 influencing meetings.
- Corresponded with MPs 16 times.
- Engaged in 8 joint campaign actions.

Goals

In 2025-26, we want to:

- Ensure CAP workers have ownership over influence and movement building, they feel this is part of their remit, and have the skills and resources to take this on.
- Continue to ensure the wider CAP movement, including supporters and local CAP workers, are engaged and involved in policy influencing.
- Respond to policy and public affairs initiatives that most affect our clients, putting the welfare of people who are financially vulnerable or in crisis at the centre of our response.
- Address the critical issue of deficit budgets by advocating for reforms that ensure social security, and ensuring employment opportunities meet basic living standards. Through these efforts, we aim to create a more equitable financial system that supports everyone to achieve stability and dignity.
- Create more opportunities for creditors, including banks and the energy sector, to play their part in funding debt advice for those who are financially vulnerable or in crisis.

7. Resilient

Achievements

- New strategy, organisation and plans
- Cost and cash control.
- New reserve policy.

This has been a landmark year, defined by decisive action and strategic realignment. We have made significant strides in reshaping our organisation for future success, strengthening our financial stewardship, and reinvigorating our fundraising efforts to ensure long-term impact.

We developed a new strategy to enhance our effectiveness and deliver greater value to people we serve. It required a fundamental redesign of our organisation to create a seamless, end-to-end service model. By breaking down internal silos and realigning our structure, we are now better positioned to deliver a more integrated and responsive experience for our clients and stakeholders.

A disciplined approach to our finances has been paramount. Through a comprehensive review and restructuring, we achieved a significant net cost reduction of £1.2 million compared to April 2024. This was realised primarily through a reduction in employees to create a more efficient and financially-resilient organisation. The reduction in costs has provided a clear pathway to rebuild our cash reserves. More importantly, it allows for reinvestment into new technology and will directly fund an improved client experience in the year ahead. This will take the remainder of 2025 to be fully realised and to become our new normal.

This year also marked the beginning of significant two-year investment in our fundraising processes and team. This renewed focus enabled us to launch several new initiatives, including our successful summer appeal, which led to an increase in income from these campaigns.

Crucially, we began the vital work of building a sustainable long-term pipeline of income. We have already secured new pledges specifically designated to fund the technological upgrades identified in our new strategic plan.

Goals

- Continue to implement our restructuring plans to start restoring our reserves and cash buffer in line with our reserves policy.
- Aim to achieve a net cash surplus from our current cash deficit position of £0.1 million.
- Philanthropy relaunch and enhanced supporter engagement processes.
- Complete a service line cost and funding review to understand our cost drivers and develop stronger funding proposals.
- Ensure services break even and corrective strategies are put in place for those where costs are higher than income.

Our values



Christ-centred

Rooted in faith and fuelled by love



Collaborative

Collective innovation that transforms lives



Compassionate

Driven by justice and moved to action



Joyful

Choosing gratitude and celebrating transformation



Bold

Fearless service and uncompromising effort

Development of our people and culture

Achievements

- Development and implementation of refreshed values framework.
- 'Pathway to Care' employee support resources launched.
- Extensive work on recruitment, rewards, retention and development programs.

Goals

Our people are amazing. Whether they are local CAP workers, or staff who make up our Support Hub, everyone plays a unique part in equipping the local church to help people who are financially vulnerable. We strive to take care of our people while making progress on our strategic goals.

Following our new organisational design, we're strengthening our Engagement team to ensure our people are spiritually strong, supported in their wellbeing at work and connected to our activity in local communities through effective storytelling and intentional communication strategies. We will also extend our support to local CAP workers, ensuring we have effective touch points and the opportunity to build relationships across UK nations.

Recognising the demanding nature of our work, we're proactively cultivating a culture of holistic wellbeing and resilience. We've started building a more attractive 'in office' experience so that our hybrid and office-based staff can experience the known benefits of being together; social connection, belonging, connection to mission and values, team building and effective collaboration.

In 2024 we developed our 'Pathway to Care' resource to create a single space for all Support Hub staff to access information on wellbeing, whether that's related to mental health, disability, neurodiversity or the resources we provide such as the Employee Assistance Programme (EAP). Extending a version of this for our local CAP workers in 2025 will significantly increase our connection points and ensure these teams are resourced to take care of their wellbeing.

We have ambitions to ensure all managers have everything they need to help people thrive. Creating a culture where managers feel confident will provide much needed space for the people teams to deliver more, as we seek to grow as an organisation and incorporate local CAP workers into our strategy. The use of technology and AI is high on our agenda. In part, we want leaner processes but even more, we want to make data-driven decisions and create capacity to serve our people meaningfully and effectively without increasing costs.

We know culture is not static; it must be shaped, nurtured and championed by everyone. Over the coming year, we will continue to embed a culture that reflects our values. One which puts Christ at the centre, champions collaboration, embraces boldness, acts with deep compassion and brings joy even in the midst of challenge.

As we grow, attracting and retaining passionate and skilled individuals is essential. We're refining our recruitment processes to highlight our unique culture and values, ensuring we bring in individuals who are not only talented but also aligned with our mission. Our focus on a compensation and benefits review in the next twelve months aims to ensure fairness and competitiveness.

We will continue to invest in learning and development, offering pathways for personal and professional growth that are accessible to our staff and local CAP workers. Our aim is to ensure everyone feels equipped and inspired, no matter where they are based.

International growth

CAP in the UK continued to support and collaborate with CAP teams in America, Australia, Canada, Ireland and New Zealand*. This includes regular gatherings between the CEOs, Board Chairs, Communications and Technology teams.

In March 2024, CAP Canada hosted a four-day gathering for representatives from the CAP international teams. The main focus was to outline the next steps in the international journey of CAP.

Other international highlights include:

- After officially launching in September 2023, and starting money coaching pilot courses in early 2024, CAP Ireland has continued to see success.
- Since launching 'Sharing Jesus' in 2023, CAP New Zealand's refreshed kaupapa (mission) has continued strongly, with more training held for frontline coaches.
- CAP Canada has continued to build great connections, with more expansion within their Debt Network. They have formed a relationship with the lead church in the Great Commission Collective, with opportunities for more growth and connection.
- CAP Australia continues to see huge success with their Money Mentoring programme, hitting a milestone of 200 active Money Mentors in September 2024. Wonderful stories of impact have been shared, and completion and satisfaction rates are above target.
- CAP America completed filming for the Spanish language version of the CAP Money Course videos in November, and this will be launched in 2025. This will open many opportunities, including with new church networks.

*The affiliate charities are separate organisations. They use the CAP brand and model but do not form part of a group.

Financial review

How we managed the money you gave us

Overview

This financial review provides an overview of CAP UK’s financial performance and position for the financial year ended 31 March 2025 (a twelve-month period). Our aim is to offer stakeholders a clear and concise understanding of how financial resources were managed and deployed to achieve our mission, ensure operational efficiency, maintain strong stewardship, and comply with relevant UK charity regulations and Financial Conduct Authority (FCA) requirements for our regulated activities.

The financial year 2024/25 was a period of focused financial discipline and strategic realignment. This is similar to many other charities facing challenges relating to the cost of living crisis, with cost pressures increasing while income plateaued. The in-depth review conducted during 2024/25 has enabled us to make a sensible set of decisions on our costs and to take a realistic view of income in the years to come.

In this twelve-month period ending 31 March 2025, our income totalled £15.0 million and expenditure totalled £15.5 million, which resulted in a deficit of £0.5 million. This represents a marginal improvement during a period of continued investment from the £0.8 million deficit reported in the previous 15-month period (January 2023 – March 2024).

Our commitment to our mission of providing debt help, money coaching, and community support remained unwavering, and our financial discipline allowed us to maximise program impact and enhance administrative efficiency.

Financial highlights

Below is a snapshot of our financial performance, highlighting critical metrics for the current and previous financial periods. Please note that direct percentage comparisons are not provided as the 2024 figures relate to a 15-month period (January 2023 – March 2024), while 2025 figures are for a twelve-month period (April 2024 – March 2025):

Metric	12-month period (year 2025)	15-month period (year 2024)
Income	£15.0m	£19.2m
Expenditure	£15.5m	£20.0m
Deficit	-£0.5m	-£0.8m

Our forecast for 2025/26 is: income of £15.3 million, expenditure of £14.9 million and surplus of £0.4 million.

Fixed Assets	£5.7m	£5.8m
Net Current Assets	£0.4m	£0.9m
Long Term Liabilities	£1.6m	£1.7m
Net Assets	£4.5m	£5.0m

Income

Our total support and revenue for the financial year ending 31 March 2025 totalled £15.0 million. This compares to the previous five years in which income was also consistently near £15 million each year. We have provided unaudited twelve-month equivalents for 2023/24 for easy comparison.

The make-up of the income is:

- **Individual contributions and churches:** Together, these totalled £11.9 million (2023/24: £12.3 million), accounting for approximately 87.2% (2024: 81%) of our total income.
- **Regular income:** Mostly received on a monthly basis, this totalled approximately £8.7 million (2023/24: £9.2 million), representing 58.4% (2023/24: 60%) of total income received. Regular giving from individuals is our most important source of regular income, providing a vital source of stability for the charity.
- **One-off income:** Was £4.3 million (2023/24: £6.1 million) which was from individual donors and philanthropists but also includes:
 - > **Grants from trusts:** We received £1.4 million (2023/24: £1.2 million) from trusts and foundations.
 - > **Government funding:** During the twelve-month period, we received funding of £0.3 million (2023/24: £0.5 million) from the Scottish Government.
 - > **Creditor donations (including Fair Share):** We received £0.2 million (2023/24: £0.2 million) in donations from creditors from Fair Share contributions, where a percentage of amounts disbursed to our clients’ creditors through a Debt Management Plan is paid to the charity by creditors to cover our costs incurred supporting the administration of the plan. 100% of payments made by clients through their Debt Management Plan go towards paying off their debts.

Expenditure

In the twelve-month period ending 31 March 2025, our expenditure totalled £15.5 million (2023/24: £16.0 million for twelve months equivalent). We mitigated cost pressures by undertaking a detailed review of all our pay and non-pay expenditure across the organisation.

We implemented actions that had an immediate impact during the year, saving £0.8 million, with increased continued savings into 2025/26 and beyond. To achieve a better balance between income and headcount, we reduced staff numbers by 10% (40 people).

We also achieved further savings by reviewing our non-pay costs. As part of our strategy for identifying expenditure reductions, we continued to focus on three key priorities:

1. Delivering our core debt help service.
2. Continuing to invest in improving our products, services, and technology.
3. Ensuring we invested in raising the funds to deliver our services.

Our expenses are strategically allocated across our core functions to maximise mission impact:

- **Program services:** £11.7 million (2023/24: £12.6 million), representing approximately 75.7% (2023/24: 78.5%) of total expenses. This shows our continued improvement in delivering core debt help and financial education programs. During the year our service levels continued to improve.
- **Management and general (administrative):** Approximately £1.9 million (2023/24: £2.1 million), representing approximately 12.6% (2023/24: 13.5%) of total expenses. These costs support the overall operations of the charity, including executive oversight, accounting, IT and human resources. We continue to ensure these expenses are managed efficiently. These expenses include our continued investment in technology and the management of our church partnerships, with a staff and volunteer base approximately ten times the size of our direct staff team.
- **Fundraising:** £1.9 million (2023/24: £1.3 million), representing 10.9% (2023/24: 6.5%) of total income. This covers the costs associated with generating contributions. Our fundraising effectiveness remains a key focus.

Cash flow and investments

Reserves policy and management

Each year, the Trustees review our reserves policy and the level of required general free reserves to ensure an appropriate level is held. We aim to maximise the funds we can spend to support our charitable aims. This is balanced against managing short-term financial risk and our obligations as a debt management company under FCA rules (CONC 10.2.5) to hold sufficient free reserves to meet our minimum prudential resources requirement of £42,000.

The Trustees reviewed the reserves policy and set a target level of reserves at three months cash flow for fixed costs less regular income, which for 2025/26 is £1.5 million. The reserves on 31 March 2025 were £4.5 million (2024: £5 million), of which £0.8 million (2024: £0.3 million) is restricted and £3.2 million (2024: £3.7 million) is only realisable by disposing of fixed assets and associated mortgages. Free (unrestricted) reserves at the end of 31March 2025 were -£0.3 million (2024: £0.6 million), which is £1.8 million (2024: £1.2 million) under the minimum reserves set out in our reserves policy.

Total reserves reduced by £0.5 million (and free reserves by £0.9m) in the financial year due to the deficit for the year. The Trustees have taken the decision to allow us to fall below our target reserves temporarily, to allow time to transform the organisation. Investment has been made into developing the fundraising department, along with significant reductions to expenditure, which has enabled a forecast surplus of £400k for 2025/26 rising to £660k in 2026/27 and £1.0m in 2027/28, which restores our reserves to levels required in our policy over the next three years.

We have historically supported CAP’s international sister organisations and certain other charities with aligned values and focus. We have paused this program until our reserves are restored. We do not have any ongoing obligations under the program.

Outlook and future prospects

The financial performance in 2024/25 was an improvement on the previous year. But 2024/25 was a challenging period, with increasing demand, increasingly complex client needs, cost pressures and a challenging fundraising environment.

We have taken action that will turn the finances around. This includes implementing a new organisation design in the first quarter of 2025/26. This implementation resulted in £1.2m of annualised net savings including 21

redundancies and as a result we now have an organisation that is fully aligned to our new strategy. These savings have helped fund the £0.3m increase in employers’ National Insurance and our intent to continue to pay our talented team in line with the real living wage and industry benchmarks. We are therefore forecasting a small surplus for the 2025/26 financial year.

Looking ahead to the financial year 2025/26, we will continue to bear down on costs while maintaining investment. We’re aiming for a realistic increase in costs of circa 3% per year, in line with our inflation and growth assumptions.

We have recruited new leadership and refocused our fundraising teams to continue to excel in our care for our amazing regular donors. We are building our relationships with philanthropists, trusts, foundations, corporates and Government bodies. As a result, we believe it is realistic to aim at achieving steady growth in our revenue, a little above inflation over the next five years.

We are confident our plans are realistic. We believe our financial position will continue to improve not only in the next financial year, but also in the medium term, as we restore our reserves and maintain investment. We have confidence that our offer to clients, churches and our supporters is truly distinctive. The need for what we do has never been greater. And our effectiveness to deliver is being utterly transformed.

We have the team and strategy to run services in the most challenging conditions. Our experienced Trustees and leadership team has the capability to navigate the increasingly difficult economic environment experienced by the wider charity sector and our clients. We are ready to bring God’s mercy to people in great need in this most difficult season.

Principal risks and uncertainties

Overview

The Board of Trustees holds responsibility for ensuring the charity has robust systems of internal control and risk management in place. All directorates perform regular risk assessments that consider both existing and emerging risks. The charity maintains a register of all key risks as part of the risk management strategy, which is regularly reviewed for effectiveness by the Board and the Finance, Audit and Risk Committee. The Committee also receives reports from our external auditors and reviews progress against any recommendations. This strategy has identified the following important potential risks and how they will be mitigated. They are not set out in any priority order.

Strategic risk	Management and mitigation
Cyber and data security We could struggle to recover from a serious cyber security incident, leading to the loss of critical data or significant operational disruption.	We regularly test for external attacks and we keep adapting our cyber security arrangements. We renewed our Cyber Essentials certification in March 2024 and use Two factor authentication. We are currently further strengthening our risk mitigation through a Cyber Security Maturity assessment. We have increased staff awareness of IT security measures, data security and carry out reviews and testing of our business continuity plan.
Safeguarding of vulnerable adults We may see an increase in safeguarding incidents involving frontline staff driven by case complexity, broken budgets, and clients facing heightened challenges due to the cost-of-living crisis.	Safeguarding and whistleblowing policies are regularly reviewed, with refresher training regularly conducted for all staff. Training is in place for partner churches to ensure good safeguarding practice. We commission an external safeguarding audit every three years from an organisation that specialises in safeguarding in the faith sector. We have a dedicated Safeguarding Lead to ensure a continued focus in this area.
Reputation and church community We need to be vigilant for issues that may affect our reputation in a way that leads to adverse publicity, breakdowns in strategic relationships or regulatory concerns.	Recent negative media coverage of the charity sector has led to greater interest and focus. Ongoing mitigation against reputational risk comes from continuing to build our brand and reputation publicly, including developing and maintaining key relationships within the media, credit industry, Government and Christian sectors. We have ensured our key people have undertaken crisis public relations training and have contracted with Jersey Road (specialists) to support during difficult periods. Crisis communication plans are in place.
Impact We strive to ensure we monitor and evaluate the impact of our services.	We continually measure outcomes for our clients and publish them regularly, including through our annual client report. We conduct regular client surveys to measure the ongoing impact of our services over time. We have a strategic dashboard used by the Executive Team and Board to track key performance indicators and our impact. The new 'moments of faith' measures quantify the faith impact of our work. We have developed an Integrated Theory of Change.
Compliance We need to be diligent to meet the compliance expectations set by our regulators to ensure we can continue to operate.	We have dedicated professionals working in central functions as well as within our divisions to ensure that we understand our legal and regulatory obligations and are compliant across all our activities. Our policies and procedures are applied to guide decision-making and relevant training is provided to ensure all staff are aware of their responsibilities. Compliance is monitored and reported regularly to the Finance, Audit and Risk Committee of the Board. We hold the Advice Quality Standard which is achieved by an external audit of our advice processes and demonstrates our commitment to best practice and delivering quality advice to our clients. Our operations are fully aligned with the Consumer Duty rules and guidance, ensuring the delivery of good financial outcomes for our Debt Service clients remains a key element of our strategy and plans.
Financial sustainability We meet to grow our net income to cover rising core costs and to ensure we have the reserves to face any significant financial shocks.	We are continuing to enhance our digital presence and trialling new fundraising channels to attract new supporters. We monitor our forecast and actual financial performance continuously and reports are provided quarterly to both the Finance, Audit and Assurance Committee of the Board and the Board of Trustees so that we can take appropriate measures in good time. In 2025/26, we will increase fundraising investment to drive income growth. We’re strengthening our major donor fundraising, with a focus on establishing strong foundations and a clear pipeline for growing major donor income. Management and Trustees are exploring ways to start building up reserves.
Safety, security and wellbeing of staff and volunteers We need to recruit, retain and motivate the right calibre of staff and volunteers we need to do our work well.	Our people are our biggest asset. We seek feedback regularly to stay alert to how staff are feeling, and we continue to provide a programme of wellbeing support and flexible ways of working. We continue to monitor the safety and wellbeing of our staff and volunteers. Wellbeing remains a focus with the CAP Pathway to Care being introduced including a full benefits review and the creation of a Neurodiversity Advisory Board. During summer 2025 a full review of the salary structure was carried out to ensure salaries were comparable to external benchmarks. The new salary structure will come into effect in October 2025.

Trustees' report

Structure, governance and management

The Board of Trustees

The Trustees, who are also Directors of Christians Against Poverty for the purposes of company law, meet several times a year (seven times in the twelve-month period ended 31 March 2025) to review strategy and operational or financial performance, in conjunction with the charity's Chief Executive Officer and other members of the senior management team. These meetings are also attended by two Staff Representatives and a Frontline Representative, so their views can be taken into consideration through the decision-making process.

The Trustees have the authority to appoint as Trustee any person who, by virtue of personal or professional qualification, is able to make a contribution to the pursuit of the charity's objectives or management. When recruiting new Trustees, the existing Trustees will not only look at the person's qualifications but also at their passion and support for the charity's vision and aims, to ensure they can play a full part in managing the charity's growth. Prospective Trustees are interviewed by the Chair and Chief Executive Officer of the charity and will usually attend a board meeting with other Trustees and the Executive team prior to their official appointment. In this way, we can ensure that they are a good fit for the charity and that they are fully aware of their responsibilities as a Trustee.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is responsible for monitoring the integrity of the charity's financial reporting, compliance with the requirements set by the Financial Conduct Authority, and internal controls. This includes reviewing the annual report and accounts, and the effectiveness of external audit services.

The committee also reviews the charity's risk management process, top strategic and operational risks, and adequacy of internal controls and mitigations.

Trustee term of duty

A Trustee is expected to serve for a maximum of three terms of three years each, after which time up to two Trustees at any given time may serve as 'history carriers': Trustees who can pass on their experience of the culture and ethos of the charity to newer board members. Further Trustee training is carried out on an ongoing basis, making use of the Charity Commission website and other charity publications.

Although our governing document does not require retirement by rotation, it is the board's practice to appoint a Trustee with the expectation that they shall serve for an initial period of three years, after which time their role is reviewed to ensure that they are still a good fit for the charity. They then have the opportunity to serve for two further terms of three years (nine years in total) or retire.

Indemnity

The charity purchased and maintained Trustee Liability Insurance throughout the financial year in respect of itself and its Trustees.

Structure and management

The charity is constituted as a company limited by guarantee (company number 04655175), formed on 3 February 2003, and is therefore governed by its Memorandum and Articles of Association dated 5 February 2007. The company took over the operations of Christians Against Poverty as constituted under a Declaration of Trust dated 29 August 1996, on 1 June 2003. The day-to-day implementation of the strategic plan, together with the development of strategy, is led by the Chief Executive Officer and senior management team, which consists of members of each area of the charity. The Trustees meet regularly where, in full consultation with the senior management team, the main strategic and directional decisions are taken. Day-to-day operations are delegated to the Chief Executive Officer and senior management team which has, within certain limits,

delegated authority. Suitable benchmarks and milestones are agreed to provide a basis on which to measure achievements, with the senior management team reporting progress to the Trustees through various committees.

Monthly management accounts are also used to ensure financial targets are being met. If any significant matters of policy or key decision-making arise during these meetings, these will be referred to the Trustees for approval.

Our fundraising practices

Every person who supports our work is important to us and we believe that giving to CAP should be a positive experience. We strive to maintain the highest standards in supporter care, ensuring that each person is treated as an individual, with fairness and respect. For this reason, CAP voluntarily subscribes to the Fundraising Regulator, which assumed responsibility for regulating all fundraising from July 2016. The regulator investigates and takes action, where appropriate, on issues of public concern.

In previous annual reports, we've only reported on complaints regarding our fundraising practices that were escalated to the Fundraising Regulator. In the interest of openness and transparency, we've chosen to include instances of feedback that we classified internally as complaints. In the twelve-month period ended 31 March 2025, no complaints were received and none required escalation to the Fundraising Regulator.

Most of our fundraising work is carried out by centrally employed staff including an in-house supporter phone team and a dedicated major donor team. Volunteer speakers also attend church services around the UK to inform congregations about the work of CAP, along with fundraising activities. Although CAP has an in-house creative team that prepares supporter materials and appeals, we often work with freelance copywriters and agencies; however, all fundraising appeals are signed off by us. During the twelve-month period ended 31 March 2025, we attended several exhibitions and festivals and hosted

several fundraising dinners. As usual, these activities were carried out by Christians Against Poverty's staff and volunteers.

In-house fundraising training is provided to all volunteers based on the FR Code of Fundraising Practice. We train volunteers for our dinners, exhibitions, and church talks on how to ask for support, including scripts where appropriate. As part of our training, we cover how to interact with supporters and potential supporters face-to-face in a reasonable and fair manner, allowing individuals to make their own informed decisions about whether or not to donate.

We regularly review the financial asks given by CAP Speakers and provide feedback to the speaker when necessary. After every CAP talk, church leaders receive feedback on how the speaker interacted with the congregation. A member of the CAP Fundraising / Events team supervises all volunteers at exhibitions and fundraising dinners. Additionally, we collect feedback from our fundraising dinner attendees and supporters after every fundraising call. Our feedback is collated via Delighted (experience management platform).

We have a vulnerable supporter policy, and all supporter-facing CAP staff and volunteers receive training in how to interact with vulnerable supporters. If a fundraiser suspects a person they are talking to may have vulnerabilities, they must end the conversation immediately.

- They should do this politely, without:
- Making a request for a donation
 - Asking about the individual's capacity to make a decision
 - Asking about the person's vulnerable circumstances

We know that it may be difficult in some situations for fundraisers to decide whether or not someone is in a vulnerable circumstance or lacks capacity. We provide guidelines for fundraisers but our approach is always to err on the side of caution. All CAP staff are also trained in line with our safeguarding policy, to ensure members of the public who are at risk are appropriately protected.

We comply with the United Kingdom General Data Protection Regulation (UK-GDPR), which took effect in 2020.

Salary policy and pay for senior staff

In the year ended 31 March 2025, the Chief Executive’s basic annual salary was set at £94,500, an increase from £90,000 set on 1 January 2024. This reflects the need to offer a salary closer to market rates in order to recruit a new CEO. We are committed to making our highest salary no more than five times our lowest paid role. We have a transparent pay structure between these roles, which takes the Real Living Wage as its base and then uses industry benchmarks to ensure each role is graded and paid fairly. Executive pay has further oversight from Trustees.

The Trustees consider that they and the senior management team comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees’ expenses and related party transactions are disclosed in notes 23 and 24 of the accounts.

Employees

The work of CAP relies on the commitment and hard work of its valued staff, both those directly employed at head office and those employed by our partner churches in our centre network.

Full training is given to each member of staff in their specific roles. We are committed to equality in recruiting, training, promotion and career development.

We continually seek to promote from within, alongside seeking external candidates.

The health and wellbeing of our staff is paramount, and we’re committed to offering flexible working arrangements and a range of benefits.

Diversity and inclusion

The charity is committed to supporting the employment of disabled people and helping existing staff, as well as anyone with additional support needs, as part of the recruitment process. In addition, we are committed to the retention of employees that become disabled while in our employment. We do this through training, career development, general awareness and support. We’re keen to create a culture that reflects and embraces diversity across the organisation.

Directors’ engagement with employees

Regular communication with staff through monthly staff meetings and team meetings ensures employees are kept informed of any decisions taken by the senior management team. Staff also receive a quarterly update on the charity’s financial position alongside information on how any current economic factors are affecting the performance of the organisation. Both Staff Representatives and a Frontline Representative attend the quarterly Trustee Board meetings so their views can be taken into consideration through the strategic and operational decision-making process.

Volunteers

CAP values the work of its volunteers at our office in Bradford and across the UK. The welfare of those giving up their free time is important to us, and we continue to ensure all policies and procedures are reviewed regularly. This provides the charity with clear boundaries and marks out for volunteers the extent of their remit. There is a dedicated staff member who oversees their work and ensures the wellbeing of our volunteers.

The number of volunteers within our movement is difficult to quantify, but we acknowledge that, without their invaluable contribution, our clients would not receive the help and support they do. The Trustees, therefore, wish to acknowledge the enormous contribution made by employees and volunteers, both at head office and within the CAP network.

Work in Scotland

The Office of the Scottish Charity Regulator requires us to report separately on our work in Scotland. While we do not report our income and expenditure separately for our Scottish activities, the statistics during the period ended 31 March 2025 were as follows:

- 19 Active debt centres (previous year, 17)
- 6 Active job clubs (previous year, 7)
- 5 Active life skills groups (previous year, 4)
- 137 Adults debt free (previous year, 166)
- 5 Job club and life skills groups run

In the year ended 31 March 2025, the Scottish Government provided a £271,000 grant to CAP, which has resourced our Scotland Debt Operations team.

Work in Northern Ireland

We also do not report our income and expenditure separately for our Northern Irish activities. The statistics during the period ended 31 March 2025 were as follows:

- 16 Active debt centres (previous year, 17)
- 4 Active job clubs (previous year, 4)
- 12 Active life skills groups (previous year, 11)
- 69 Adults debt free (previous year, 82)
- 8 Job club and life skills groups run

Regulatory

Debt counselling and debt management are regulated activities under the Financial Services and Markets Act 2000. The charity is authorised and regulated by the Financial Conduct Authority (FCA) to provide debt counselling and debt management services.

In addition to the above we also hold the Advice Quality Standard mark (AQS). Organisations that hold the standard have demonstrated that they are easily accessible, effectively managed, and employ staff with the skills and knowledge to meet the needs of their clients. As part of achieving the standard, we also satisfied the requirements of the Money and Pensions Service (MaPS) Debt Advice Quality Framework.

Directors, senior staff and advisors

Directors (Trustees)

- Roger Hattam (Chair)
- Jane Pleace
- Roger Mawle
- Robin Willison
- Catherine Nicholas-Vilkaitis (known as Kate Nicholas)
- Mark Sheard (appointed 5 November 2024)
- Femi Ishola (appointed 5 November 2024)
- Andrew Maskell (appointed 5 November 2024)
- Ayo Adedoyin (appointed 5 November 2024)
- Sandie Keene (appointed 5 November 2024)
- Joy Blundell (resigned on 19 August 2024)
- Ema Ojiako (resigned on 27 August 2024)
- Lisa Pearce (resigned on 6 November 2024)
- Matthew Frost (resigned 28 April 2025)

Secretary

- Stephen Bonfield

Leadership team

- Stewart McCulloch (Chief Executive Officer)
- Tim Moger (Chief Agility Officer)
- Hilda Kaponda (Chief Financial Officer)
- Jake Hutton (Chief of Service Delivery)
- Graeme McMeekin (Chief Mission Officer) (appointed 1 December 2024)
- Justine Barnes (Chief People Officer)
- Alex Jones (Director of Fundraising) (to 30 June 2025)
- Claire Cowles (Acting Director of Communications and Digital Engagement) (to 31 March 2025)
- Lyn Weston (Chief Mission Officer) (to 30 August 2024)

Principal and registered office

Jubilee House
1 Filey Street
Bradford
West Yorkshire
BD1 5LQ

Auditor

RSM UK Audit LLP
5th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Solicitors

Hempsons
The Exchange
Station Parade
Harrogate
HG1 1TS

Bankers

Lloyds Bank PLC
45 Hustlergate
Bradford
West Yorkshire
BD1 1NT

Charity no. UK 1097217
Charity no. Scotland SC038776
Company no. 04655175

Trustees’ responsibilities in relation to the financial statements

The charity Trustees (who are also the Directors of Christians Against Poverty for the purposes of company law) are responsible for preparing a Trustees’ annual report, strategic report and financial statements in accordance with applicable law and United Kingdom Accounting standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing the financial statements the Trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgements and accounting estimates that are reasonable and prudent;
- d. State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving our Trustees’ annual report

- There is no relevant information of which the charity’s auditor are unaware, and;
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A proposal to re-appoint RSM UK Audit LLP as auditor of the charity will be put to the Annual General Meeting.

Strategic report

In accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013, the company has prepared a Strategic Report, which includes information that would have previously been included in the Trustees’ report. The Trustees and Directors’ report contains all information required in a Directors’ report by the Companies Act 2006. The Trustees authorise both the Strategic Report and the Trustees’ report below.

Approval

This report was approved by the board of Trustees on Monday 10 November 2025 and signed on its behalf.



Robin Willison, Trustee Director
Date: Monday 10 November

Meet the team

Executive team



Stewart McCulloch
Chief Executive Officer

Stewart joined CAP in January 2024 following five years as CEO at Stewardship, an organisation that releases financial support to Christian ministries. During Stewart’s time at Stewardship, annual giving increased by 40%. By background, Stewart is a Chartered Accountant and previous roles have included management consultancy, insurance leadership roles in the City of London and Global Insurance Director at VisionFund, the microfinance operation of World Vision.



Jake Hutton
Chief of Service Delivery

Jake joined CAP in 2008, bringing valuable experience from the commercial insurance sector of the finance industry. He began as a Debt Advisor, then took on various management roles within CAP. He spent six months working on a project to strengthen our Debt Operations teams before stepping into the role of Director of Debt Operations.

Hilda Kaponda
Chief Financial Officer

Hilda trained at what is now PwC and has spent her career mainly in social housing finance leadership roles, exercising her faith-filled compassion. She was Deputy CEO and Finance Director at South Lakes Housing, providing affordable homes across Cumbria. Hilda has also given considerable time volunteering for churches, housing associations and charities to strengthen financial governance.



Tim Moger
Chief Agility Officer

Tim has spent most of his working life leading technology teams in retail, working with companies like Selfridges and ASOS. In 2019 he started mentoring with CAP, and when a role became available Tim was delighted to align his faith and work in one place. Tim is passionate about building teams and enabling technology.



Graeme McMeekin
Chief Mission Officer

Graeme joined CAP in December 2024 after seven years working in Tearfund, latterly as their Head of Church and Supporter Engagement. With a background in both community development and theology, Graeme is passionate about seeing the Christian church be a voice of hope with local communities.



Justine Barnes
Chief People Officer

Justine joined CAP in 2012, bringing experience from charities and the finance world. She began as a Debt Advisor, helping to lift the weight of debt from people, before joining the HR team in 2015. Justine became Head of People and Culture a few years later and now leads the team responsible for caring for CAP staff.

Board of Trustee Directors



Roger Hattam Trustee Director, Chair of the Board of Trustees

Roger joined the CAP Board of Trustees in 2016 and brings management experience from board level positions in the financial services and energy sectors. He is Director of Retail Banking at Triodos Bank.



Jane Pleace Trustee Director

Jane is CEO and Diocesan Secretary in the Diocese of Chester. She directs the Board of Finance, and maintains the ethos and values central to vision, mission, strategy and culture. Formerly Tearfund’s Global Fundraising Director, Jane has experience of executive leadership and governance, fundraising, communications and marketing in the charity sector. Previously, she led fundraising teams at World Vision, Oxfam and United Bible Societies.



Kate Nicholas Trustee Director

Kate is a strategy, brand and communications consultant with extensive experience of working with Christian organisations and the NGO sector. Formerly Chief Communications Officer for World Vision International and a national journalist and editor, Kate has more than 30 years of experience working in communications and the media. She is also an authorised preacher in the Church of England as well as a Christian author and broadcaster.



Robin Willison Trustee Director

Robin brings deep strategic, operational, financial and risk management expertise from more than 40 years in financial services, including senior leadership positions in Lloyds Bank and LV=. He’s currently Senior Independent Director on the boards of two mutual insurance companies. Robin is an active member of his local community and has been a youth club leader, school governor and Street Pastor. He’s part of the leadership team at Welcome Church, Woking, which operates an active and growing CAP ministry.



Roger Mawle Trustee Director

Roger is Chief Digital Officer at Alpha International with responsibility for digital platform development and impact reporting. He has 20+ years of experience in leading operational teams and technology-enabled business change programmes primarily in the media industry, firstly at Deloitte and then at ITV. He first encountered CAP through his local church and was captivated by the vision. He served as a Debt Coach, gaining valuable experience of the inner workings of CAP.



Sandie Keene Trustee Director

Sandie has a professional background in social work and was an Executive Director of Social Services for 10 years, before retiring and operating as a consultant with the Local Government Association. During her career, Sandie was President of the Association of Directors of Adult Social Services, working with the Government on developing legislation and regulation. She has chaired several Safeguarding Boards and is currently a Trustee of four charities, in addition to mentoring aspiring women in leadership and volunteering at a foodbank.



Andrew Maskell Trustee Director

Andrew has served in the Armed Forces for over 25 years. He brings strategic experience of organisational change, operations, leadership and personnel management to support CAP in the delivery of its God-given vision. He is consistently moved and inspired by CAP’s impact on individuals, allowing them to rediscover their identity and purpose. He is a member at Winchester Vineyard.



Femi Ishola Trustee Director

Femi is a business and project consultant with a career spanning more than a decade across various industries and sectors. His passion to see people be free from debt and financial illiteracy led him to become a Money Coach. Femi serves as a Trustee on several charity boards and hopes to bring his experience, dedication and solution-based thinking to CAP. He is a member of Christ Church London.



Ayo Adedoyin Trustee Director

Ayo previously served as a leader at Jesus House, a prominent Redeemed Christian Church of God (RCCG) church in London, for over two decades. Now Chief Executive Officer at peace-building charity, PSJ UK, Ayo leads efforts to mobilise African diaspora communities in the UK to address religious persecution, insecurity, and social injustices in sub-Saharan Africa. He also oversees communications and community action at Jesus House.



Mark Sheard Trustee Director

Mark had a long career in marketing communications before transferring his skills and experience to the charity sector. This has given him the opportunity to live out his belief in God’s call to work for social justice. He has served as CEO of World Vision UK, and has been a trustee of the Disasters Emergency Committee and a member of the Archbishops’ Council. He is a lay leader at St John’s with St James parish, West Ealing, and a licensed lay minister. He is also a lay canon of St Edmundsbury Cathedral.



Kiri Adams Staff Representative

Kiri joined CAP in 2016 as an intern. Since then, she’s worked in many roles, including Relationship Manager within the External Affairs team, Internal Communications Lead and is now Head of Policy and Public Affairs, leading CAP’s advocacy and policy work.



Mat Radbourne Staff Representative

Mat first joined CAP as a Debt Advisor in 2012. He worked in regional teams, then began supporting clients with repaying their debt, and now focuses on our most vulnerable clients as an Enhanced Support Lead. Mat is also Senior Safeguarding Coordinator.



John Hunter Frontline Representative

John is a Debt Centre Manager, working with three local churches to provide debt help to South Ayrshire. Before launching the debt centre in 2021, John was an Operations Director in the pharmaceutical industry.

Lisa Pearce Finished in role on 6 November 2024	Ema Ojiako Finished in role on 27 August 2024	Joy Blundell Finished in role on 19 August 2024	Matthew Frost Finished role on 28 April 2025
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Independent auditor’s report to the members of Christians Against Poverty

Opinion

We have audited the financial statements of Christians Against Poverty (the ‘charitable company’) for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees’ Report, which includes the Directors’ Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors’ Report and the Strategic Report included within the Trustees’ Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors’ Report or the Strategic Report included within the Trustees’ Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion::

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ responsibilities set out on page 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity’s operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact

on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the charitable company’s governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees’ Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are the rules and principles set by the Financial Conduct Authority (FCA) as regulator for the financial services industry in the UK, GDPR and fundraising. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations. In relation to FCA, we inspected compliance documentation including, but not limited to, internal procedures manuals, report from external compliance advisors, risk and breaches registers, regulatory returns and correspondence with the FCA as well as considering compliance with the conditions for authorisation, including any restrictions or requirements placed on the firm and other regulatory obligations.

The audit engagement team identified the risk of management override of controls and revenue recognition around the year end as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included but was not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates. Audit procedures performed in relation to revenue recognition around the year end included but was not limited to testing revenue transactions around the year end to assess if they were recognised in the correct period and confirming income is recognised in accordance with the SORP criteria and any corresponding accrued and deferred amounts have been correctly recorded.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Robson

Lucy Robson (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
5th Floor
29 Wellington Street
Leeds
LS1 4DL
Date 13/11/25

Financial statements

Statement of Financial Activities for the year ended 31 March 2025

(incorporating an income and expenditure account)


	Note	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		12-month period ended			15-month period ended		
		2025	2025	2025	2024	2024	2024
		£'000	£'000	£'000	£'000	£'000	£'000
Income from							
Donations and legacies	2	13,243	1,248	14,491	17,266	902	18,168
Other trading activities	3	33	-	33	67	-	67
Investments		4	-	4	6	-	6
Charitable activities	4	198	-	198	301	-	301
Other income	5	-	271	271	3	617	620
Total income		13,478	1,519	14,997	17,643	1,519	19,162
Expenditure on							
Raising funds		1,901	-	1,901	1,620	19	1,639
Charitable activities		12,387	1,041	13,428	16,783	1,450	18,233
Other		123	-	123	144	-	144
Total expenditure	6	14,411	1,041	15,452	18,547	1,469	20,016
Net (expenditure)/income		(933)	478	(455)	(904)	50	(854)
Net movement in funds		(933)	478	(455)	(904)	50	(854)
Reconciliation of funds							
Total funds brought forward		4,733	260	4,993	5,637	210	5,847
Total funds carried forward		3,800	738	4,538	4,733	260	4,993

The notes on page 47 to 62 form part of these financial statements.

Balance sheet as at 31 March 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		12-month period ended			15-month period ended		
		2025	2025	2025	2024	2024	2024
		£'000	£'000	£'000	£'000	£'000	£'000
Note							
Fixed assets							
Intangible fixed assets	10	794	-	794	262	-	262
Tangible fixed assets	11	4,916	-	4,916	5,530	-	5,530
Total		5,710	-	5,710	5,792	-	5,792
Current assets							
Debtors	12	764	25	789	938	-	938
Cash and cash equivalents		98	713	811	683	260	943
Total		862	738	1,600	1,621	260	1,881
Creditors: amounts falling due within one year	13	(1,173)	-	(1,173)	(984)	-	(984)
Net current assets		(311)	738	427	637	260	897
Total assets less current liabilities		5,399	738	6,137	6,429	260	6,689
Creditors: amounts falling due after one year	15	(1,599)	-	(1,599)	(1,696)	-	(1,696)
Net assets		3,800	738	4,538	4,733	260	4,993
Funds							
Restricted funds				738	260		
Unrestricted funds				3,800	4,733		
Total funds		20		4,538	4,993		

Approved by the Board of Directors and Trustees and authorised for issue on 10 November 2025 and signed on its behalf.

 **Roger Hattam**
Chair of the Board of Trustees

The notes on page 47 to 62 form part of these financial statements.

Statement of cash flows as at 31 March 2025

	Total	Total
	12-month period ended	15-month period ended
	2025	2024
	£'000	£'000
Cash flows from operating activities		
Net outgoing resources	(455)	(854)
Depreciation on tangible fixed assets	220	280
Impairment of tangible fixed assets	-	20
Amortisation of intangible assets	93	66
Profit/(loss) on sale of assets	96	(7)
Less interest received	(4)	(6)
Add interest paid	123	124
Decrease in debtors	149	147
Increase in creditors	183	108
Net cash flow provided by operating activities	405	(122)
Cash flows from investment activities		
Proceeds on sale of assets	377	7
Purchase of tangible fixed assets	(79)	(128)
Purchase of intangible fixed assets	(625)	-
Interest received	4	6
Net cash flow used in investing activities	(323)	(115)
Cash flows from financing activities		
Cash inflows from new borrowing	-	503
Interest paid	(123)	(124)
Repayment of bank loans	(91)	(149)
Net cash flow used in financing activities	(214)	230
Change in cash and cash equivalents in the year	(132)	(7)
Cash and cash equivalents as at 31 March 2024	943	950
Cash and cash equivalents as at 31 March 2025	811	943

The notes on page 47 to 62 form part of these financial statements.

Notes to the financial statements for the year ended 31 March 2025

1. Statement of accounting policies

Charity information

Christians Against Poverty is a company limited by guarantee domiciled and incorporated in England and Wales.

The registered office is Jubilee House, 1 Filey Street, Bradford, BD1 5LQ.

Christians Against Poverty meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of services to members of the public suffering from problem debt, unemployment and low income, which are detailed in the charity’s principal activities.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (“SORP”) FRS 102 and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £’000, except where otherwise indicated.

The charity’s principal activities are described in detail on pages 8 to 9 along with the nature of the charity’s operations. The company has adopted the following principal accounting policies, which should be read in conjunction with the financial statements set out on pages 44 to 46.

Reporting period

The comparative reporting period is longer than one year and runs from 1 January 2023 to 31 March 2024 and hence the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Preparation of the accounts on a going concern basis

The Trustees (who are directors of Christians Against Poverty for the purposes of company law and the Trustees of Christians Against Poverty for the purposes of charity law) have reviewed the charity’s financial position, taking into account the levels of reserves and cash, the annual plan and the five-year financial plan, and its systems of financial and risk management.

As a result of their review, the Trustees believe that the charity is well-placed to manage operational and financial risks successfully. The Trustees are addressing financial risks and proving it can survive by taking decisive action. They have significantly cut costs by reducing annual salaries by £1.2 million, effective from July 2025, and are actively managing their debt. This includes finishing a repayment plan for income tax.

At the year end, whilst the charity has a negative net current asset position in respect of unrestricted funds, this is as a result of significant investment in system improvements and operational cost pressures. As aforementioned, following the year end, significant cost savings have been achieved through an organisational restructure, along with increased investment made in our fundraising operations to raise income levels for the future. Accordingly, the Trustees have a reasonable expectation that there are no material uncertainties about the charity’s ability to continue in operational existence for the foreseeable future.

The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Funds held by the charity

Unrestricted funds represent funds received that are available to the Trustees to apply for the general purposes of the charity as set out in the governing document.

Restricted funds represent funds received for a specific purpose as defined by the donor or funder.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies apply to the categories of income:

1. Statement of accounting policies (continued)

Legacies

Legacy income is recognised when the charity has been notified of entitlement, where receipt is probable and the amount of the legacy is quantifiable.

Government grants

Grant income is recognised when the charity has been notified of entitlement, where receipt is probable and the grant is quantifiable, provided that the terms of the grant do not impose future performance-related conditions. If entitlement is conditional on performance, such as a particular level of service to be delivered, the grant is not recognised until these conditions have been met. Any grants that are received before the revenue recognition criteria are met are recognised in the entity’s financial statements as a liability.

Resources expended

All expenditure of the charity is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is attached to the specific expense incurred.

Costs of generating voluntary income consist of the direct costs of fundraising staff together with quantifiable direct costs. Other support costs are allocated on the basis of headcount.

Charitable activities consist of the direct costs of staff involved in the delivery of activities and services to the charity’s beneficiaries. Direct costs are included where quantifiable and all other support costs are allocated on the basis of headcount.

Intangible fixed assets other than goodwill

Intangible assets acquired and developed separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Software development	10 years on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited/ charged to the statement of financial activities.

Tangible fixed assets

Fixed assets are measured at cost, net of depreciation and any impairment losses. All fixed assets with an individual value in excess of £500 are capitalised.

Depreciation is calculated to write down the cost or valuation, less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold buildings	2% on cost
Freehold land	Not depreciated
Computer equipment	33 1/3% on cost
Furniture and fittings	25% on written down value
Office equipment	20% on cost
Plant and equipment	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited to the statement of financial activities.

Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement

1. Statement of accounting policies (continued)

amount due. Prepayments are valued at the amount prepaid.

Cash and equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset,

the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company’s contractual obligations are discharged, cancelled, or they expire.

Taxation

The charity is exempt from tax on income and gains falling within sections 472-489 of the Corporation Tax Act 2011 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its

1. Statement of accounting policies (continued)

charitable objects.

Pensions

The charity operates a defined contribution pension scheme, Christians Against Poverty Stakeholder Pension Plan, and the pension charge represents the amounts payable by the charity to the fund in respect of the period.

Termination benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Operating leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. Donations and legacies

	Unrestrict- ed funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Regular supporters	6,003	20	6,023	7,494	15	7,509
Individual gifts	2,157	132	2,289	2,917	443	3,360
Churches	1,826	3	1,829	2,539	7	2,546
Companies	1,190	29	1,219	1,272	22	1,294
Charitable Trusts	388	1,019	1,407	1,047	411	1,458
Legacies	241	45	286	152	4	156
Total	11,805	1,248	13,053	15,421	902	16,323
Gift Aid	1,438	-	1,438	1,845	-	1,845
Total Donations	13,243	1,248	14,491	17,266	902	18,168

3. Other trading activities

	2025	2024
	£'000	£'000
Fundraising events	33	67
Total	33	67

The amounts above are all unrestricted income.

4. Charitable activities

	2025	2024
	£'000	£'000
Service Companies	183	263
Money coaching resources	12	35
Services resources	3	3
Total	198	301

The amounts above are all unrestricted income.

5. Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£'000		£'000	£'000	£'000	£'000
Government grants	-	271	271	3	617	620
Total	-	271	271	3	617	620

The charity received funding from Government departments for the following projects:

		2025	2024
		£'000	£'000
Government department	Project		
The Money and Pensions Service	Covid 19: Maintaining Debt Advice Capacity	-	141
The Money and Pensions Service	Administration of Debt Relief Orders	-	134
Housing and Social Justice Directorate (Scotland)	Debt Advice Provision Project	271	331
Housing and Social Justice Directorate (Scotland)	Social Isolation and Loneliness Winter Funding Package	-	8
Department of Work and Pensions	Access to Work	-	3

6. Total expenditure

	Direct costs	Support costs	Total costs	Direct costs	Support costs	Total costs
	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds						
Expenditure on raising donations and legacies	1,688	213	1,901	1,486	153	1,639
Total	1,688	213	1,901	1,486	153	1,639
Expenditure on charitable activities						
CAP Debt Centres	10,856	1,631	12,487	12,117	1,907	14,024
CAP Job Clubs	110	7	117	566	118	684
CAP Life Skills	163	7	170	1,088	281	1,369
Client welfare	96	28	124	219	38	257
Money coaching	123	7	130	452	10	462
International	60	7	67	92	10	102
Advocacy and raising awareness	291	42	333	1,177	158	1,335
Total	11,699	1,729	13,428	15,711	2,522	18,233
Other costs	123	-	123	124	-	124
Imapairment on fixed assets	-	-	-	20	-	20
Total resources expended	13,510	1,942	15,452	17,341	2,675	20,016

Support costs and the basis of their allocation are as follows:

	Principal basis of allocation of activities	2025	2024
		£'000	£'000
General management and support	Headcount	238	420
Financial management	Headcount	527	633
Human resources	Headcount	521	527
Supporter relations	Headcount	479	814
IT	Headcount	121	198
Governance	Headcount	56	83
Total		1,942	2,675

7. Analysis of grants given

Included within expenditure on charitable activities are the following amounts in relation to grants given:

	Grants to individuals	Grants to churches	Total	Grants to individuals	Grants to churches	Total
	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Insolvency fee bursary	57	-	57	65	-	65
Increasing debt advice capacity in Scotland	-	30	30	-	62	62
Church debt centre bursary	-	-	-	-	34	34
Mustard seed bursary	-	13	13	-	12	12
Total	57	43	100	65	108	173

During the year CAP was the recipient of some funding from the Scottish Government to increase debt advice capacity in Scotland. Some of this funding was awarded specifically to be given in grants to existing and new Debt Centre church partners to enable them to continue operating.

8. Employee emoluments

	2025	2024
	£'000	£'000
Wages and salaries	9,998	12,803
Social security costs	942	1,165
Pension costs	820	1,030
Total	11,760	14,998

During the year there were £38,695 (2024: £205,736) in redundancy payments.

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands:

	2025	2024
	£'000	£'000
£60,000 - £69,999	1	3
£70,000 - £79,999	2	3
£80,000 – £89,999	-	-
£90,000 – £99,999	1	-

The total employee benefits of the key management personnel (members of the Executive team) for the year were £624,104 (period ended 31 March 2024: £796,536).

8. Employee emoluments (continued)

The average monthly headcount was 355 staff (2024: 376) and the average number of full-time equivalent employees (including casual and part-time staff) during the year was:

	2025	2024
Full-time equivalent employees	313	339
Total	313	339

9. Net income for the year

	2025	2024
Is stated after charging	£'000	£'000
Auditor's remuneration		
External audit fees	43	36
Advisory services	22	25
Depreciation	220	280
Amortisation	93	66
Operating lease rentals	62	81
Impairment of fixed assets	-	20
Interest payable	123	124

10. Intangible fixed assets

	Software development	Total
Cost	£'000	£'000
At 1 April 2024	528	528
Additions	625	625
Disposals	-	-
At 31 March 2025	1,153	1,153
Accumulated amortisation		
At 1 April 2024	266	266
Charge for the year	93	93
Disposals	-	-
At 31 March 2025	359	359
Net book values		
At 31 March 2025	794	794
At 31 December 2024	262	262

11. Tangible fixed assets

	Freehold land and buildings	Computer equipment	Furniture and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2024	5,545	859	282	6,686
Additions	-	70	9	79
Disposals	(631)	(189)	-	(820)
At 31 March 2025	4,914	740	291	5,945
Accumulated depreciation				
At 1 April 2024	236	749	81	1,066
Charge for the year	96	79	45	220
Eliminated on disposal	(68)	(189)	-	(257)
At 31 March 2025	264	639	126	1,029
Accumulated impairment				
At 1 April 2024	90	-	-	90
Charge for the year	-	-	-	-
Eliminated on disposal	(90)	-	-	(90)
At 31 March 2025	-	-	-	-
Net book values				
At 31 March 2025	4,650	101	165	4,916
At 31 March 2024	5,219	110	201	5,530

Included in the net carrying amount of freehold land and buildings is £1,972,500 (2024: £2,006,500) pledged as security against the charity's bank loans.

12. Debtors

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
Income tax recoverable	357	-	357	259
Trade debtors	23	-	23	38
Accrued income	39	25	64	226
Prepayments	344	-	344	414
Other debtors	1	-	1	1
Total	764	25	789	938

13. Creditors – amounts falling due within one year

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
Building fund loans	2	-	2	2
Bank loans	97	-	97	91
Other tax and social security	510	-	510	200
Accruals and deferred income	175	-	175	346
Trade creditors	287	-	287	313
Other creditors	102	-	102	32
Total	1,173	-	1,173	984

14. Deferred income

	2025	2024
	£'000	£'000
At 1 April 2024	-	3
Amount released in the year	-	(3)
Amount deferred in the year	-	-
At 31 March 2025	-	-

15. Creditors – amounts falling due after more than one year

	Total	Total
	2025	2024
	£'000	£'000
Bank loans	1,599	1,696
Total	1,599	1,696

Loans outstanding at the year end amounted to £1,697,677 (2024: £1,787,806) and these are repayable as follows:

	Total	Total
	2025	2024
	£'000	£'000
Within one year	99	93
Between two and five years	459	434
After more than five years	1,140	1,261

In July 2021 a loan was taken out for £1,495,000 with Stewardship Services (UKET) Limited for the purchase of a freehold property at 1 Filey Stret, Bradford. The loan is repayable over a period of 15 years and interest is variable for its duration. The interest rate on this loan during the year decreased to 6.75% in line with the Stewardship Standard Lending Rate.

In July 2023 an additional loan was taken out for £503,000 with Stewardship Services (UKET) Limited. The loan is repayable over a period of 15 years and interest is variable for its duration. The interest rate on this loan during the year decreased to 7.25% in line with the Stewardship Standard Lending Rate.

The balance of the Stewardship Services loans at 31 March 2025 was £1,696,177 (2024: £1,786,306) which represents 86% of the balance sheet value of the property. The loans are fully secured against the property.

16. Other financial commitments

Operating lease payments represent rentals payable by the charity for certain items of computer equipment and for office space in Belfast.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 Mar 2025	31 Mar 2024
	£'000	£'000
Operating leases which expire:		
Within one year	62	56
Between two and five years	43	60
After more than five years	-	-

17. Financial instruments

	31 Mar 2025	31 Mar 2024
	£'000	£'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	87	266
Carrying amount of financial liabilities		
Measured at amortised cost	2,209	2,480

18. Movement of funds

	Balance 1 April 2024	Incoming resources	Resources expended	Balance 31 Mar 2025	Balance 1 Jan 2023	Incoming resources	Resources expended	Balance 31 Mar 2024
Description of fund	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General unrestricted funds	4,733	13,478	(14,411)	3,800	5,637	17,643	(18,547)	4,733
Restricted funds								
Individual centres	-	8	(2)	6	-	1	(1)	-
Wales region	-	0	(0)	-	-	0	(0)	-
Scotland region	-	48	(48)	-	-	3	(3)	-
Northern Ireland region	-	17	(17)	-	-	-	-	-
Northern Ireland expansion	18	-	-	18	58	6	(46)	18
Debt Operations	-	100	(100)	-	-	164	(164)	-
Enhanced Support team	-	29	(29)	-	-	-	-	-
Client emergency aid	-	50	(38)	12	-	64	(64)	-
Insolvency bursary fund	69	38	(37)	70	49	85	(65)	69
Church bursary fund	1	-	(1)	-	13	21	(33)	1
CAP Job Clubs	-	1	(1)	-	-	1	(1)	-
Money coaching refresh project	-	-	-	-	19	-	(19)	-
CAP Life Skills	-	-	-	-	-	3	(3)	-
Staff benevolent fund	-	1	(1)	-	-	1	(1)	-
Debt Service Transformation	-	696	(320)	376	-	425	(425)	-
Church transformation	162	260	(177)	245	-	238	(76)	162
Increasing debt advice capacity	-	-	-	-	-	144	(144)	-
Increasing debt advice capacity (Scotland)	-	271	(270)	1	-	339	(339)	-
Scotland funding manager role	-	-	-	-	19	-	(19)	-
York region	-	-	-	-	49	4	(53)	-
Call to prayer event	-	-	-	-	3	10	(13)	-
International	10	-	-	10	-	10	-	10
Total restricted funds	260	1,519	(1,041)	738	210	1,519	(1,469)	260
Total funds	4,993	14,997	(15,452)	4,538	5,847	19,162	(20,016)	4,993

18. Movement of funds (continued)

The restricted funds for individual centres is made up of a number of small gifts towards the centralised costs of servicing 10 different debt centres.

The restricted funds for debt operations are made up of a number of donations towards the salary costs of our debt advisors.

During the year we received a donation to support debt advisor salaries in the Enhanced Support Team and wider costs for providing Enhanced Support to vulnerable clients.

Client emergency aid represents money given to help clients who are facing an imminent lack of essential items, such as food.

The insolvency bursary fund represents donations received towards CAP's insolvency bursary. This fund pays towards bankruptcy and Debt Relief Order fees for clients who have insufficient savings to fund the entire fee themselves.

During the year we received some donations specifically for our Church Transformation (CCT) and Debt Service Transformation (DST) projects.

The purpose of CCT is to mobilise churches across the UK to respond to poverty in their communities. It equips them to understand their local context of poverty and identify resources and opportunities to be able to respond to the root causes, not just the surface level symptoms. It encourages collaboration with other churches and agencies in the area to reduce poverty. The restrictions on the funds are that they are to be spent on delivering on the CCT aims and objectives. Each year the annual budget is agreed with the funder and this money is drawn down from the total funding pot.

The DST Project aims to completely replatform our debt help, drive down task times and reduce the amount of time it takes to deliver advice to clients. Restricted funds for this are spent on delivering on the DST aims and objectives, investing in outsourced consultancy and licensing and internal teams required to achieve the desired outcomes.

The restricted donation for Increasing debt capacity in Scotland was a grant received to help new and existing debt centres in the Scotland region.

During the year there was no movement on the restricted funds relating to the expansion of Northern Ireland or International work. These funds are expected to be spent next year.

19. Capital commitments

The charity had no capital commitments at 31 March 2025 (2024: £nil).

20. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Intangible fixed assets	794	-	794	262	-	262
Tangible fixed assets	4,916	-	4,916	5,530	-	5,530
Cash at bank and in hand	98	713	811	683	260	943
Other net current assets	(409)	25	(384)	(46)	-	(46)
Creditors of more than one year	(1,599)	-	(1,599)	(1,696)	-	(1,696)
Total	3,800	738	4,538	4,733	260	4,993

21. Reconciliation of net debt

	Balance 1 Apr 2024	Cash flows	Balance 31 Mar 2025
	£'000	£'000	£'000
Cash at bank and in hand	943	(132)	811
Bank loans	(1,787)	90	(1,697)
Total	(844)	(42)	(886)

22. Budgeting and debt management services

Monies paid in by clients to enable their utility and debt repayments to be made are held in a separate bank account from the charity's own funds and cannot be used by the charity to fund its operations. The balance in these separate accounts as at 31 March 2025 were £1,153,153 (2024: £1,272,616).

23. Transactions with Trustees

During the year ending 31 March 2025 no remuneration was paid to any of the Trustees (2024: £nil) and 4 Trustees received travel expense reimbursements of £1,092 (2024: £714) from the charity. The charity paid a sum of £7,643 for Management Liability insurance which included cover for Trustees. In the period ended 31 March 2024 an amount of £1,200 was paid for Charity Trustee Insurance within its main insurance policy.

24. Related party transactions

At the end of the year there were debtor/(creditor) balances outstanding with our international affiliates as follows:

	Total 2025	Total 2024
	£	£
CAP Canada	(1,792)	(3,023)
CAP New Zealand	-	12,683
CAP Australia	-	2,657
CAP America	-	147

With the following amounts included in income during the year:

	2025	2024
	£	£
CAP Canada	2,988	1,818
CAP New Zealand	39,611	68,279
CAP Australia	8,320	11,257
CAP America	441	1,029

During the year one of the Trustees provided £2,700 of training and consultancy services to some of the Fundraising Team. This was invoiced post year end, along with an additional £300 of consultancy services in April 2025, so there were no outstanding balances at the reporting date.

25. Pension commitments

The charity operates a defined contribution pension scheme, Christians Against Poverty Group Stakeholder Pension Plan, for all employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by Christians Against Poverty to the fund and in the year ending 31 March 2025 amounted to £819,934 (2024: £1,030,030). The balance outstanding at the year end was included in unrestricted liabilities.



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