

## HUNTINGDON AREA MONEY ADVICE Trustees' Annual Report 2024

Report for the period 01/01/2024 to 31/12/2024

<b><u>Charity Name</u></b>	Huntingdon Area Money Advice (HAMA)
<b><u>UK Charity Number</u></b>	1152382
<b><u>Charity Address</u></b>	83a High St, Huntingdon, Cambs, PE29 3DP
<b><u>Financial Conduct Authority</u></b>	Registration number 705295
<b><u>Information Commissioner's Office</u></b>	Registration number: ZA018457
<b><u>Web-site</u></b>	<a href="https://www.huntsmoneyadvice.co.uk">https://www.huntsmoneyadvice.co.uk</a>

### **Trustees and staff**

Trustees who have served in the course of the year: -

David Busk	Chair
Richard Hough	
Kevin Parks	Resigned 19 March 2024
Rob Alliot	Deputy Chair
Paul Moxham	Trustee Responsible for Safeguarding
Nicola Harrison	Treasurer
Monstford Keuneman	Consumer Duty Champion and Deputy Trustee Responsible for Safeguarding
Rachel Orton	Resigned 03 December 2024

### **Volunteer staff:**

John Pickersgill	Centre Manager, Debt Adviser & Approved Intermediary
Roger Hickling	Senior Adviser & Approved Intermediary
Colin Borland	Debt Adviser
Grace Obed	Debt Adviser
Claire Pitcher	Designated Person for Safeguarding

### **Independent Examiner**

Mr Steven Sheppard ACA



**Structure, Governance and Management**

HAMA is a Charitable Incorporated Organisation. The governing document is the Constitution dated 29 May 2013. Trustees are appointed by the existing Trustee body.

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

**Objectives and Activities**

The objective of HAMA is the relief of financial hardship or poverty amongst persons in the Huntingdon area by any such means that are exclusively charitable at law, particularly but not exclusively by providing debt counselling services, advice and assistance in financial matters.

**Public Benefit**

HAMA has demonstrated public benefit in providing free advice to those in financial hardship or poverty in order to provide relief. Since the inception of the Charity in 2013 **1030** people have been registered for our services and many have ongoing contact with our advisers to help them remain free of debt. Our services are available to all who have need of them within our local area, without any limitations of race, beliefs, gender or any other discrimination other than need. Although a Christian organisation, run and mainly financed by Christians HAMA does not use protected characteristics as defined in the Charity Commission guidance. We do not take advantage of the provision in Annex A of the guidance which allows those Charities whose purpose is for the relief of poverty to restrict those who may benefit. Anyone from outside of our local area would not be denied help, but where appropriate would be signposted to another similar organisation closer to them.

The founding Trustees had regard for the Charity Commission's guidance on public benefit in setting up the Charity and subsequent Trustees have not departed from that guidance in exercising their powers.

**Summary of Achievements in the reporting year**

There were changes to DROs during 2024. The eligibility requirements were broadened to allow total debts up to £50,000, and also the client to have a car valued at up to £4,000. In addition, the £90 application fee has been removed. All of these changes have resulted in almost double the number of DROs this year compared to last year. Thankfully, even though these changes were not expected, since January two of our Advisers have been Approved Intermediaries and able to process DRO applications – last year we only had one.

We have invested time and finance in IT during the year. We have moved our file and email storage into Microsoft 365 with the help of Streamline IT Solutions. This has resulted in more robust Cyber security, greater storage capacity and more effective data backup systems.

We have invested in training of our Advisers. One of our debt advisers completed CMA training to Casework/Specialist Debt Advice level (three are now accredited to that level) and another has now completed the Generalist Debt Advice training.

The table below provides an overview of the cases received and worked through the year. A total of **220** people were helped in some way during 2024 (200 in 2023).

	<b>2024</b>	<b>2023</b>
New clients approaching HAMA in year	135	105
Clients from previous years at beginning of year	85	95
<b>Total contacting or being helped during year</b>	<b>220</b>	<b>200</b>
Clients whose debt help was concluded during year	85	89
Clients still being helped at end of year	96	74
Clients on waiting list at end of year	6	9
Clients terminating (usually they ceased to engage with us) in the year	33	28
<b>Total</b>	<b>220</b>	<b>200</b>

In 2024 we helped clients with:

- 64 Debt Relief Orders granted; (33 in 2023)
- 3 Bankruptcies granted; (2 in 2023)
- 7 Debt Management Plans set up; (3 in 2023)
- 1 referrals to external agencies to arrange IVAs; (0 in 2023)
- 1 cleared debts by sale of assets; (0 in 2023)
- 7 Clients put into a Breathing Space (3 in 2023)
- 2 write-off of debts negotiated; (1 in 2023),
- 6 helped to significantly increase income (1 in 2023)
- 30 clients to whom advice was given, but no formal debt solution implemented (34 in 2023)
- £1,227,804 of personal debt cleared by Insolvencies for our clients (£542,330 in 2023)

Our model of engagement with clients recognises that many come with multiple issues, particularly mental health issues, which mean their debt problems are just part of the spectrum of challenges they are facing. This often requires us to have multiple appointments with clients over many months – making slow but positive steps forward each time in helping them to manage their finances and regain control of their lives. We work closely with a number of other agencies who are also providing support to the client and his or her family – thus together providing a package of care and support to the client. As well as managing debts, this support has included helping clients obtain benefits to which they are entitled, supporting them in addressing tax issues with HMRC and with helping them put together a budget to ensure their finances remain under control.

We work with the clients to assess their assets and debts, to maximise income and minimise expenditure, and then to agree a way forward which is best for the client – usually one of several repayment or insolvency options. For most of the debt solutions the adviser is able to contact the creditors and negotiate on behalf of the client

Our Senior Adviser- Roger Hickling, and Centre Manager – John Pickersgill are also “Approved Intermediaries” which allows us to submit applications to the Insolvency Service for Debt Relief Orders for our clients. John has also acted as the Approved Intermediary for out-of-area cases on behalf of the CMA Hub, which provides a central DRO service for CMA centres who do not have their own Approved Intermediary. In doing so, John has helped CMA to reduce its backlog of such cases.

In January 2024 we had four debt advisers and one budget adviser. Our Budget Adviser had to stand down in January but the four debt advisers have continued through the year. With this small team, we have managed an increased workload and the waiting list is lower than at the start of the year.

The Job Club project at Ramsey Library, run by Ramsey Neighbourhoods Trust, has now finished and so has our regular monthly attendance there. However we can still use a room at Ramsey Library, or at Ramsey Foodbank, on an ad-hoc basis to see clients who would not be able to travel to Huntingdon. Annual appraisals of the advisers have been conducted by the Centre Manager, who has himself been appraised by a Trustee. Regular educational meetings for the advisers have continued by Zoom and in person for the last meeting of the year. In 2023 the FCA introduced the Consumer Duty, which applies to the debt advice sector as well as to the creditors with whom we engage on behalf of clients. One year from its introduction, we were required to produce a Consumer Duty Report to show how we had met the duties. The Trustees appointed Monty Keuneman as Consumer Duty Champion to lead on the writing of this report and to ensure that implementation and improvements remain on the agenda.

The Trustees meet every 3 months.

The Trustees are mindful of the need for an awareness of Safeguarding in our work. This includes training our personnel to follow best practice in their own conduct as well as to be aware of potential issues in the lives of clients who may be vulnerable adults, or in the lives of children in their family. We have a Safeguarding Team comprised of the Centre Manager, the Trustee Responsible for Safeguarding and deputy, and the Designated Person for Safeguarding (DPS). The Trustees are satisfied that the three safeguarding concerns raised during the year have been appropriately handled. None of the concerns raised were directed against HAMA personnel.

We remain very grateful to Gerald Thulbourn of Websanity for his continued technical support and updating of our website, [www.huntsmoneyadvice.co.uk](http://www.huntsmoneyadvice.co.uk), which he constructed for us in 2018.

### **Policy on Reserves**

The Trustees seek to retain reserves equivalent to 3 months of total budgeted expenditure. Should the reserves fall below this amount the Trustees will propose a plan to restore the reserve within a defined time period.

At the start of the year the 2024 budget gave a reserve (3 months of expenditure) of £1,922 and at the time the unrestricted balance was £20,646. We have maintained a balance above the reserve limit throughout the year, with a closing unrestricted balance of £22,397.

HAMA is totally reliant on donations and grants for its income and the continued availability of these are outside of our control. Nevertheless, the income is from a variety of sources, reducing the risk

that all income would be lost at the same time. A reserve of 3 months of expenditure allows the Trustees time to react if a major source of income is lost without notice, but is not an excessive reserve in comparison to the level of risk.

We currently hold a lot more than the reserves policy requires. This is because we have received some very generous grants in recent years, which will secure the financial needs of the service for a number of years to come. It is anticipated that the balance will fall in the coming years as these grants are used.

### **Financial Review**

The Trustees are grateful to those Churches, individuals and grant-making bodies who have supported us financially in 2024. During the year we have received monies from other charitable organisations which will help support the advice services provided to local Foodbanks.

Expenditure in the year has increased by £1,256 compared to prior year of which is due to an increase in the ongoing computer costs and making a contribution for our office space provided by Huntingdon Community Church. Insolvency fees have decreased in the year as a result of DROs no longer having a fee associated with them. See table below.

Year	DRO	Bankruptcy	Total Cost	Paid by HAMA	Paid by Client or relatives	Grant Funded
<b>2020</b>	24	10	£8,960	£1,055 (11.8%)	£3,555 (39.7%)	£4,350 (48.5%)
<b>2021</b>	40	3	£5,640	£282 (5.0%)	£2,835 (50.3%)	£2,523 (44.7%)
<b>2022</b>	38	4	£6,050	£1,320 (21.8%)	£1,710 (28.3%)	£3,020 (49.9%)
<b>2023</b>	33	2	£4,330	£2,445 (56.5%)	£1,295 (29.9%)	£590 (13.6%)
<b>2024</b>	64	3	£2,490	£1,690 (67.9%)	£800 (32.1%)	£Nil (0.0%)

We are particularly grateful to Huntingdonshire Community Church who have continued to provide us, with dedicated office accommodation and rooms for meetings with clients. This generosity greatly enables and enhances the service which HAMA is able to provide to our clients. In addition, Godmanchester Baptist Church have also provided meeting rooms for the use of HAMA, for which we are grateful. We are also very grateful for the support, financial, practical and in prayer, which is received from various Churches and individuals.

Above all we thank, and give thanks to God for, our small team of advisers who selflessly give of their time and skills to bring help and hope to those in the grip of debt.

Approved by the Trustees at the meeting on 11 March 2025.

David Busk (Chair)

Nicola Harrison (Treasurer)

**HUNTINGDON AREA MONEY ADVICE****Accounts for the year ended 31 December 2024**

			2024	2023
	£	£	£	£
<b><u>INCOME</u></b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
Donations - Church	2,120	-	2,120	1,500
Donations - Personal	1,195	-	1,195	1,212
Donations - Corporate	5,120	-	5,120	13,460
Grants	-	186	186	530
Gift Aid	289	-	289	280
<b>Total Income</b>	<b>8,724</b>	<b>186</b>	<b>8,910</b>	<b>16,982</b>
<b><u>EXPENDITURE</u></b>				
CMA	1,200	-	1,200	1,100
Insolvency Fees	1,690	-	1,690	3,035
Training	349	186	535	410
Accommodation and Travel	628	-	628	232
Stationery & Copying	-	-	-	16
Postage	169	-	169	218
Telephone	144	-	144	214
Computer & Web costs	1,549	-	1,549	110
Memberships	104	-	104	103
Insurance	500	-	500	465
Room Hire	400	-	400	-
Miscellaneous	240	-	240	-
<b>Total Expenditure</b>	<b>6,973</b>	<b>186</b>	<b>7,159</b>	<b>5,903</b>
Balance 1st January	20,646	-	20,646	9,567
Annual Surplus/(Deficit)	1,751	-	1,751	11,079
<b>Balance 31st December</b>	<b>22,397</b>	<b>-</b>	<b>22,397</b>	<b>20,646</b>
<b><u>STATEMENT OF ASSETS</u></b>			<b>31/12/2024</b>	<b>31/12/2023</b>
	£	£	£	£
Bank Account	22,397	-	22,397	21,605
Liabilities	-	-	-	(959)
	<b>22,397</b>	<b>-</b>	<b>22,397</b>	<b>20,646</b>

Signed:

**Nicola Harrison, Treasurer**

## Notes to Accounts for the year ending 31 December 2024

1. These accounts are prepared on a Receipts and Payments basis.
2. All monetary assets of HAMA are held in the Metro bank account.
3. HAMA has no Endowment Funds or Investments.
4. The non-cash assets of HAMA are restricted to office equipment and stock. Other than the cost of purchase, their value is not considered in these accounts.
5. Restricted income received in the course of the year were:-

Institute of Money Advisers	£186
<i>Granted towards encouraging the uptake of DROs, which we have used to contribute towards adviser training. There is no balance carried forward to 2025.</i>	

6. Unrestricted donations received from Churches were:-

Godmanchester Baptist Church	£1,440
All Saints, Hartford	£480
Christ Church Huntingdon	£200

7. Payments to Trustees are solely for the reimbursement of expenditure on behalf of HAMA, on production of a receipt. In 2024 there were no repayments to any Trustees.

## Independent examiner's report on the accounts



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

### Section A

### Independent Examiner's Report

#### **Report to the trustees/ members of**

Charity Name

Huntingdon Area Money Advice

**On accounts for the year ended**

31/12/2024

**Charity no (if any)**

1152382

**Set out on pages**

1-7

(remember to include the page numbers of additional sheets)

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. ~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.]~~

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention (~~other than that disclosed below~~ \*)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* *Please delete the words in the brackets if they do not apply.*

**Signed:**

**Date:**

**Name:**

Steven Sheppard



**Relevant professional qualification(s) or body (if any):**

ACA

**Address:***Section B**Disclosure***Give here brief details of any items that the examiner wishes to disclose.**

Only complete if the examiner needs to highlight material problems.(E.g. accounting records have not been kept in accordance with s132 of the Charities' Act 2011 and those accounts do not comply with the requirements of the 2008 Regulations setting out the form and content of charity accounts; any material expenditure or action which appears not to be in accordance with the trusts of the charity; any failure to be provided with information and explanations by any past or present trustee, officer or employee; and any material consistency between the accounts and the trustees' annual report.)