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# CHISWICK MONEY ADVICE CENTRE

Registered Charity Number 1185550

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## ANNUAL REPORT AND ACCOUNTS 15 MONTHS ENDED 31 DECEMBER 2020



Crosslight Advice Chiswick



crosslight  
advice

in  
partnership  
with



st Nicholas  
Chiswick

A Treasure by the Thames  
Transforming Lives

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## REPORT OF THE TRUSTEES

The trustees present their report together with the accounts of Chiswick Money Advice Centre (CMAC) for the period from 30 September 2019 to 31 December 2020. Although the charity was formed on 30 September 2019, operations for CMAC did not transfer from St Nicholas Church until 1 January 2020 except for one donation in late December 2019. Therefore, all the impact statistics given in this report are for the period of 1 January 2020 to 31 December 2020 but the financial statements include the period from its inception and therefore include the one donation made in 2019.

### Trustees:

Name	First Term of Election	Role
Nicholas Lines	4 years	Chairman
Barbara Adamson	3 years (resigned July 2021)	Trustee
Barbara Walton	2 years (re-elected September 2021)	Treasurer
The Reverend Simon Brandes	1 year (re-elected September 2020)	St Nicholas Elected PCC Trustee

### Principal Office:

Chiswick Money Advice Centre's (CMAC) registered address is:

c/o St Nicholas Church  
Parish Office  
The Vicarage  
Chiswick Mall  
Chiswick, W4 2P1

### Professional Advisors:

Bankers: NatWest Bank  
314 Chiswick High Street  
Chiswick, W4 5TA

## REPORT OF THE TRUSTEES

### Mission & Objectives

Chiswick Money Advice is an independent, person centred charity working to alleviate poverty amongst some of the most vulnerable in our communities through end-to-end holistic debt advice and money education. It operates mainly in the Hounslow borough but also in surrounding boroughs.

It achieves its mission in conjunction with Crosslight Advice (charity 1163306) and jointly operates the Chiswick Branch of Crosslight under the name Crosslight Chiswick. CMAC is responsible for recruiting local staff and volunteers who work under the supervision of Crosslight Advice and are covered by Crosslight Advice's FCA authorisation.

Rooted in our belief that everyone - no matter their background or circumstance - deserves dignity, independence, and renewed hope. Our whole-person approach focuses on individuals and families who are often characterised by unemployment or low incomes, long-term physical or mental health problems, and complex social and family issues. Our ethos is to work with our clients on an individual basis, to ensure they are able to embrace the advice given and understand the benefits of simple money management and budgeting techniques. But just as importantly, we aim to support them as they start working through some of the causes of their difficulties. It is a partnership, and we seek always to equip and empower, rather than prescribe or dictate. Most of our clients come to us at a point of crisis, often facing the threat of eviction, court orders, visits from bailiffs, and mounting priority debts. Simply being given the time to be heard can have a huge impact. With engagement, opportunities abound for positive life changes, building resilience and ultimately, encouraging financial independence. Crosslight was founded on Christian principles and a strong Christian ethos underpins our values. We work with anyone who is struggling with problem debt regardless of their background, gender, ethnicity, sexuality, religion, or age.

The objects of CMAC are:

- (i) the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage;
- (ii) to further such other exclusively charitable purposes according to the law of England and Wales as the trustees in their absolute discretion from time to time determine.

We refer to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of CMAC and in planning.

### Activities, Achievements & Performance

Although 2020 is CMAC's first year of operation as its own charity, Crosslight Chiswick has been operating as a part of St Nicholas Church since May 2015.

CMAC has one part time employee and 7 volunteers who dedicate many hours of their time to meeting clients and helping with case management and other activities. One volunteer is a qualified case manager and 2 of the volunteers have trained as personal budget coaches.

Work didn't stop for COVID, but swiftly moved to online and video conference appointments. Documents were signed electronically or where clients did not have access to internet were posted out for signing; client documents were able to be uploaded or dropped off at drop off centres. Though this electronic way of working has meant trust has taken longer to build, it has also meant that we were able to see some clients who could not have seen us face to face due to health or other personal



## REPORT OF THE TRUSTEES

circumstances. Therefore for 2021 we are looking at continuing to work in a hybrid way even once face to face meetings are once again possible.

In the year 2020, Crosslight Chiswick had 344 appointments (a 46% increase on 2019), with 58 clients of whom 28 were new. Financial gains of £235,699.94 for 44 clients were achieved through debt relief and new or increased benefits.

The majority of our clients are usually referred to us from a wide variety of sources including London Borough of Hounslow, the NHS and friends and family.

### The Challenges Faced by Our Clients

The vast majority of our clients have complex needs which require dozens of hours of patient case work:

	2019	2020	Change
Average debt per client	16,900	19,190	↑
% of clients who have long-term health issues	58%	52%	↓
% of clients with multiple (4+) debts	75%	90%	↑
% of clients with priority debts	86%	92%	↑

### Social Impact

It is crucial for us to know if we are truly meeting the needs of those we seek to support. Our holistic approach means that we often get to know our clients very well and have the privilege of supporting them through many personal situations which may be a cause of, or caused by, their financial situation. We ask all our clients two sets of simple questions, six months apart, which have been designed to evaluate the practical and emotional impact of our work on the client's lived experience. We use the responses to analyse the impact of our interventions on the lives of those we support.



## REPORT OF THE TRUSTEES

### *Yvonne's Story*

Yvonne\* approached us for help in July 2019, unable to address and manage her financial and debt issues. She had been struggling with severely limited and painful mobility and mental health issues.

She was extremely anxious with feelings of depression, unable to concentrate and had memory difficulties. She felt unable to make phone calls to get basic information from creditors or even to request a disability benefit form unaided.

She was unsure of her level of debt and was unaware that she had not completed exemption forms for her student loans. She owed thousands of pounds to a bank for a loan, credit card and overdraft and further thousands to family and friends. She was being made redundant from her job and was staying with family or sofa surfing with friends. Her relationships in particular with her family were very strained.

We contracted creditors on her behalf, advised how she might use her redundancy to pay some of her debts, assisted her to claim PIP and Universal Credit and helped her complete student loan exemption forms. We helped her to initiate the Universal Credit Capability for Work process and completed the questionnaire with her. We referred her to a housing support unit in the borough and gave her a lot of encouragement to stick with both that process and with mental health treatment. We agreed affordable payment arrangements with her creditors. She also attended Crosslight's Money Essentials course, which she said was a complete revelation!

Yvonne was awarded Capability for Work resulting in an enhanced UC payment. She was also awarded PIP. A mental health support worker assisted her to apply for medical housing priority and got her PIP award increased.

A year and a half on, Yvonne has moved into a brand new flat offered by the borough. She was able to update her UC account with rent changes and make a claim for Council Tax with instruction. She has paid back family and friends and continues to make payments to the bank.

Yvonne told us that she is excited and hopeful for the future for the first time in a long while. She said that her life has been completely changed by her encounter with Crosslight and that without the loving acceptance, help and support from us she would not have been able to make this transformational change.

*\* Name has been changed to protect the identity of the individual*

### **Structure & Governance**

Chiswick Money Advice Centre (CMAC) is a registered charity governed by the Charities Commission for England and Wales, registration number 1185550. It is a charitable incorporated organisation governed by a written constitution dated 23 September 2019 and registered with the Charity Commission on 30 September 2019. Operations transferred from St Nicholas Church to CMAC on 1 January 2020, shortly after it was able to open its own bank account.

CMAC is governed by a Board of Trustees who support CMAC in achieving its charitable objectives and meets every 2 months to discuss fundraising and CMAC's operations.

Apart from the first trustees listed, every appointed trustee must be appointed for a term of 4 years by a resolution passed at a properly convened meeting of the trustees. Trustees can serve a maximum of 3 terms and then must break for a minimum of at least one year before being eligible to be reappointed to the Board.



## REPORT OF THE TRUSTEES

In selecting individuals for appointment, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of CMAC. They are also given a copy of the latest report and accounts in order to gain an understanding of the organisation's financial affairs and of its governing document.

The day to day operations are delegated to the part time Operations Manager and her team of volunteers.

### Financial Review, Risk Management & Reserves Policy

Total incoming resources for the period amounted to £15,797. Resources expended on charitable activities were £11,752.

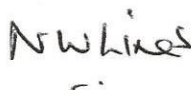
The trustees continue to review and assess the key operational, governance, compliance and financial risks faced by CMAC. Some of these risks are addressed through the MOU that CMAC has with Crosslight Advice who develops most of the policies and procedures adopted by CMAC.

The principal risk faced by CMAC is a cash flow deficit should insufficient funds be raised to cover CMAC's operating costs. The trustees believe that free reserves should be the equivalent to a minimum of one year of operations until income streams are stable enough to reduce this to six months. At 31 December 2020, free reserves were £4,045 which is still significantly below the one year target. Building this up is essential for the future stability of CMAC and the Board continues to seek ways to assist the Operations Manager in expanding funding streams.

### Trustees' Responsibilities in Respect of the Preparation of the Accounts

Charity law requires the trustees of the organisation to prepare a receipts and payments account and a statement of assets and liabilities for each financial year. In addition, the trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the organisation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 30 September 2021 and signed on their behalf by:



Nicholas Lines, Chairman

**RECEIPT AND PAYMENT ACCOUNTS**  
**For the Fifteen Months <sup>Note 2</sup> Ended 31 December 2020**

	Unrestricted Funds 15 months <sup>Note 2</sup> to 31 December 2020	Total Funds 15 months <sup>Note 2</sup> to 31 December 2020
Income		
Donations & grants	15,797	15,797
<b>Total income</b>	<b>15,797</b>	<b>15,797</b>
Expenditure		
Charitable activities		
Contributions to supporting charities	3,250	3,250
Staff costs	8,486	8,486
Other direct costs	16	16
<b>Total expenditure</b>	<b>11,752</b>	<b>11,752</b>
<b>Net income for the year</b>	<b>4,045</b>	<b>4,045</b>
Funds brought forward	-	-
<b>Total funds carried forward</b>	<b>4,045</b>	<b>4,045</b>

Approved by the trustees on 30 September 2021 and signed on their behalf by:

*NW Lines*

Nicholas Lines, Chairman