



CHISWICK MONEY ADVICE CENTRE

Registered Charity Number 1185550



ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021



Crosslight Advice Chiswick



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 year ending 31 December 2021.

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

The year ending 31 December 2021 was CMAC's second year of operation as its own charity, although Crosslight Chiswick has been operating as a part of St Nicholas Church since May 2015.

CMAC has one part time employee and 8 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 3 of the volunteers have trained as personal budget coaches.

In 2021, work continued in a hybrid way with some online and video conference appointments and some face to face in the latter half of the year. 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

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seen us face to face due to health or other personal circumstances. Therefore for 2022 we are looking at continuing to work in a hybrid way even once face to face meetings are once again possible.

In the year 2021, Crosslight Chiswick had 361 appointments (344 in 2020), with 64 clients of whom 18 were new (2020 - 58 clients, 28 new). Financial gains of £252,722.81 for 46 clients were achieved through debt relief and new or increased benefits (2020- £235,699.94 for 44 clients).

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:

	2020	2021	Change
Average debt per client	19,190	20,952	↑
% of clients who have long-term health issues	52%	43%	↓
% of clients with multiple (4+) debts	90%	77%	↓
% of clients with priority debts	92%	84%	↓

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.



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Christine's Story

Christine* is a 58 year old nurse we first met in September 2019 – she was working full-time as a nurse but was in over £20,000 of debt through loans and credit cards which she had taken to support a fledgling business training healthcare staff. She had payment arrangements with creditors that she couldn't afford. We contacted the creditors and were able to reach re-payment agreement.

Then in July 2020 she became severely ill after having contracted Covid. When she recovered, she went back to work, and then dislocated her shoulder while working on an acute Covid unit. Her flatmate moved, leaving her with unaffordable rent, council tax and utility bills. Her time off work added to her financial stress, and her family was mostly unsympathetic, blaming her for the situation she was in. In addition, she was the primary carer for her elderly, ill parents.

We again contacted her creditors, were able to get her payments put on hold. We helped her apply for Universal Credit and also helped her to get a grant from a charity providing relief to nurses in need. Late last year her debts were written off through debt relief. She continues to work as a nurse, care for her parents and is re-building her relationship with her family. She recently wrote this to our head office:

To whom it concerns,

I am writing to you to inform you of the incredible work that Michèle and the team carried out to bring me through a most traumatic time and help me sort my finances.

Throughout the whole process they were kind, empathetic, patient, efficient and unbelievably caring.

I could not recommend them higher.

I am so grateful and appreciate for all they have done for me.

Your charity is a Godsend, thank you.

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

Byron's Story

We met Byron* in May 2020. He was referred to us by Maggie's – he was receiving cancer treatment for the second time, had emphysema and impaired mobility. He was exhausted, had Universal Credit, but was too tired to claim other benefits, so had been living on credit cards. We immediately helped him to claim other benefits, we contacted the credit card companies, and were able to come to an affordable re-payment arrangement. We applied for grants to reduce his water bill and to pay his gas arrears. We were successful with an appeal when his disability benefit was reduced.

In June 2021 he was diagnosed with a third cancer; just as he was about to start treatment his basement flat was flooded by the terrible rain we had last July, and he lost everything. He was placed in a hotel while his housing association cleaned, disinfected, and set about repairing the damage.

We contacted his creditors, and his payments were put on hold. We applied for grants to replace his bed, appliances, clothes, everything. We intervened when he was given 2-day notice by the housing association that he would be moving back. Not necessarily what you would expect debt advisers to do, but that's what he needed. He has now moved back to his flat, new re-payment arrangements are in place and we continue to accompany him on his journey.

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

REPORT OF THE TRUSTEES

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.

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 £11,783. Resources expended on charitable activities were £13,421.

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 2021, free reserves were £2,407 (2020: £4,045) which is significantly below the one year target. A decision was made together with Crosslight to hold the fourth quarter payment by CMAC to Crosslight until grants that were applied for in 2021 materialised and the financial position of CMAC was more stable. Payments were caught up in May 2022.

Building up the free reserves and the stabilising CMAC's income streams are essential for the future stability of CMAC and the Board and Crosslight continue 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

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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 18 September 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'N Lines', with a small horizontal line underneath.

Nicholas Lines, Chairman

RECEIPT AND PAYMENT ACCOUNTS

For the Year Ended 31 December 2021

	Unrestricted Year Ended 31 December 2021	Total Year Ended 31 December 2021	Unrestricted 15 months ^{Note 2} 31 December 2020	Total 15 months ^{Note 2} 31 December 2020
Income				
Donations & grants	11,783	11,783	15,797	15,797
Total Income	11,783	11,783	15,797	15,797
Expenditure				
Charitable activities				
Contributions to supporting charities	4,875	4,875	3,250	3,250
Staff costs	8,486	8,486	8,486	8,486
Other direct costs	60	60	16	16
Total expenditure	13,421	13,421	11,752	11,752
Net income for the year	(1,638)	(1,638)	4,045	4,045
Funds brought forward	4,045	4,045	-	-
Total funds carried forward	2,407	2,407	4,045	4,045

Approved by the trustees on 18 September 2022 and signed on their behalf by:

NW Lines

Nicholas Lines, Chairman

STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2021

	Notes	2021 £	2020 £
Assets			
Cash at bank		2,407	4,045
Tax reclaim	3		-
Total Assets	4	2,407	4,045
Statement of Funds			
Total Unrestricted general funds		2,407	4,045
Total Funds		2,407	4,045

Approved by the trustees on 18 September 2022 and signed on their behalf by:

NW Lines

Nicholas Lines
Chairman

NOTES TO THE ACCOUNTS

For the Year Ended 31 December 2021

1. Accounting Policies

The accounts have been prepared on the receipts and payments basis so no accruals have been made. The accounts comply with the organisation's governing document, UK Generally Accepted Accounting Principles and the Charities Act 2011 in so far as they apply to the charity and its Trustees' Report & Accounts.

The trustees confirm, in accordance with The Charitable Incorporated Organisations (General) Regulations 2012, that at year ended 31 December 2021 CMAC did not have any outstanding guarantees to third parties nor any debts secured on assets of the organisation.

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 period under Section 144 of the Charities Act 2011.

2. Organisation Start Date

Although the charity commenced legally on 30 September 2019, operations were occurring prior to this date as part of St Nicholas Church Chiswick. Operations including income and expenditure did not transfer until 1 January 2020 other than one donation made in late December 2019 which was given by a church to fund 2020 operations. Therefore, the accounts while in practice are for 15 months, in practice are for 12 months and therefore future accounts will be directly comparable.

3. Tax reclaim

CMAC has chosen to show accounts on a receipts & payments basis, therefore an accrual for the gift aid claim to be submitted by CMAC in relation to 2021 income of £620.50 (2020: £791.90) has not been made.

4. Funds owing to Supporting Charity

CMAC has chosen to show accounts on a receipts & payments basis, therefore an accrual for the quarter four instalment of support payments to Crosslight of £1,625 has not been made in the 2021 accounts. These were subsequently paid in May 2022 and will be recorded as part of the May 2022 expenditure.