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# CHISWICK MONEY ADVICE CENTRE

Registered Charity Number 1185550

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## ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023



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 year ending 31 December 2023.

### Trustees:

Name	First Term of Election	Role
Nicholas Lines	4 years	Chairman
Barbara Walton	4 years (re-elected September 2021)	Treasurer
The Reverend Simon Brandes	4 years (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  
Hammersmith (C) Branch  
22 King's Mall  
Hammersmith, W6 0PZ

Independent Examiner: Sally Layburn – FCA  
62 The Garth  
Yarnton, Oxfordshire  
OX3 0NQ

## REPORT OF THE TRUSTEES

### Mission & Objectives

Chiswick Money Advice Centre is an independent, person-centred charity working to alleviate poverty amongst the most vulnerable in our communities and help them build a better future. CMAC works in partnership with the charity Crosslight Advice (charity number 1163306) and fulfils its mission through the joint operation of the Crosslight branch in Chiswick, known as Crosslight Chiswick. Our joint vision is to restore dignity and renew hope to those in need by reducing debt poverty and improving financial capability.

Our approach is deeply personal, taking individual needs and capabilities into account as we meet each person at their point of need and help them to full restoration, however long it takes. Our service is set up to enable us to walk alongside our clients over the long term if necessary; there is no cap on appointments and no limit to the duration of support we provide. 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. Our programmes provide comprehensive debt & benefit advice, build financial resilience through money education and budgeting coaching, and we mentor clients with open ended holistic support. Our Christian ethos and our five core values lie at the heart of all that we do and underpin our work. These values are:

- To help anyone, regardless of background, gender, ethnicity, sexuality, faith, age or circumstance, who is willing to proactively work with us to address their situation
- To model unconditional love and compassion to all
- To act without judgement in the best interests of our clients to the best of our ability
- To be open, honest and fair in all our dealings with clients and creditors alike, and to expect the same in return
- To empower our clients to make their own informed decisions and act for themselves wherever possible

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 2023 was CMAC's fourth 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 two part time employees (the second of whom joined in September 23) 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.

We work in a hybrid way, primarily face-to-face but continue to see some clients online and through video conference appointments which enables us to see clients who could not have seen us face to

## REPORT OF THE TRUSTEES

face due to health or other personal circumstances. We continue working with Hounslow Council's Community Solutions team, offering a one stop shop/drop in centre with other charities and organisations alongside Crosslight for people that are struggling with multiple issues. Easy cases are able to be resolved on the spot and more difficult cases can be referred into the Crosslight Centre and an appointment booked so that we are able to help them more intensively over a longer period of time. This has proved incredibly successful and if resources are made available will be expanded.

In the year 2022, Crosslight Chiswick held 463 appointments (444 in 2022), with clients 123 of whom 60 were new (2022 - 107 clients, 54 new). Income gains of £191,830 for 56 clients were achieved and write-offs of £58,413 for 8 clients.

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

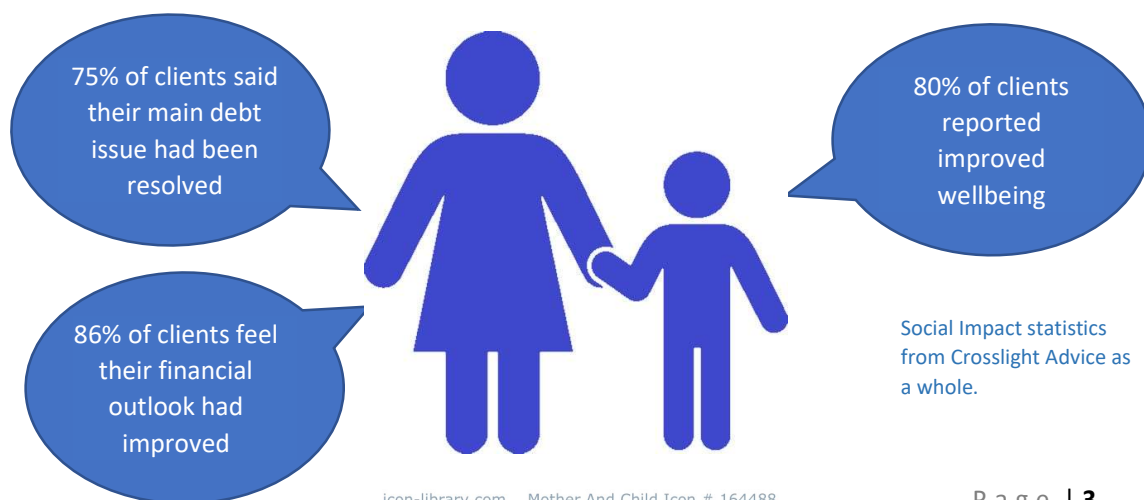
### The Challenges Faced by Our Clients

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

	2023	2022	Change
Average debt per client	22,328	26,717	↓
% of clients who have long-term health issues	62%	43%	↑
Average number of debts per client	14	14	—
% of clients with fuel arrears	56%	54%	↑

### 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

We met Susanna\* in November 2021. She was struggling with acute and chronic health problems and working full time. She was a council tenant, had both rent and council tax arrears, water and gas/electric arrears and several non-priority debts.

We supported her into re-payment arrangements for council tax and rent. Over the course of our work with her, she was able to reduce her work hours to accommodate her health needs. When she reduced her work hours, we successfully supported her with a Universal Credit claim (including Limited Capability for Work and Work-related activity), Council Tax Support and PIP claims. We applied for a Thames Water Help tariff which reduced her water bills by 50%; we were also able to arrange a match-fund grant from Thames Water Customer Assistance fund to pay her arrears. We applied for a Hounslow Household Support grant which paid her gas and electricity arrears.

In addition, we supported her with getting one essential repair to her flat, then put her in touch with her local councillor who supported her with another essential repair. When her bed collapsed, we applied for a grant and were able to give her a store voucher to purchase a new bed and mattress.

We are reaching the end of our time supporting her. She has now repaid her rent and council tax arrears, and is up to date with those payments as well as gas/electric and water. She has affordable re-payment plans for her non-priority debts and is keeping up to date with all her current costs.

She said "I don't know what to say I'm over the moon. I don't say it enough, thank you so much for all you are doing for me. I never had the help I needed until I met you. I very much appreciate it. Thank you so much"

Nadia\* came to Crosslight Chiswick amid acute personal crisis. She and her husband were divorcing. Her husband had sunk into severe alcoholism, had been unemployed for two years, and no longer participated in family life nor contributed to the family finances.

Nadia had recently had to stop working as a cleaner because of sciatica and severe depression, insomnia, and anxiety. The family's once healthy income had evaporated, and they were being threatened by bailiffs to pay for council-tax arrears and other debts. Nadia worried about how her two children would cope with all the trauma and the family's sudden slide toward poverty.

Crosslight helped Nadia reluctantly access benefits to which she was entitled to help stabilize the family's finances. When Nadia told us that her 24-year-old daughter, who was working and contributing to the household income, had been diagnosed with a chronic, life-limiting illness, we helped her access disability benefit. We also helped her to secure a government loan toward her mortgage payments and to achieve some regular child support from her ex-husband via the Child Maintenance Service. We also successfully applied for a British Gas Energy Trust grant to pay off her utilities arrears.

Now coming toward the end of her three-year journey with Crosslight, she told her case manager, "I always bless and thank God for you. You have been sent from heaven for me, and I would have died without you."

*\* Names have been changed to protect the identity of the individuals*

## 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.

The charity has a formal relationship with the registered Charitable Incorporated Organisation Crosslight Advice (1163306) and jointly operates Crosslight Chiswick, one of several Crosslight branches serving the needs of local communities. CMAC and Crosslight assume different responsibilities regarding the overall operations of Crosslight Chiswick, to ensure an efficient and cost-effective structure that avoids duplication, reduces overall costs through shared resources and economies of scale, and provides the biggest impact to those being served. The responsibilities of each organisation are codified in a memorandum of understanding between Crosslight Advice and CMAC. Crosslight Advice is the entity authorised by the Financial Conduct Authority, and the staff of CMAC provide debt advice as agents of Crosslight Advice under the day-to-day management of the Crosslight CEO.

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 Centre Manager and her team of volunteers.

### Related parties

Nicholas Lines is a trustee of Crosslight Advice as well as CMAC.

CMAC also has a partnership with St Nicholas Chiswick and benefits from the use of free office and meeting facilities. Father Simon Brandes is the vicar, and Chairman of the Parochial Church Council of St Nicholas Chiswick.

### Financial Review, Risk Management & Reserves Policy

Total incoming resources for the period amounted to £36,225 (2022: £58,477). Resources expended on charitable activities were £37,801 (2022: £25,848).

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.

## REPORT OF THE TRUSTEES

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 2023, free reserves were £21,950 (2022: £9,266) which is significantly below the one-year target.

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 Advice 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 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.

### Statement of disclosure to Independent Examiner

So far as the Trustees are aware, there is no relevant information of which the independent examiner is unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Approved by the trustees on 21 August 2024 and signed on their behalf by:

NW Lines

Nicholas Lines, Chairman



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of Chiswick Money Advice Centre for the year ended 31 December 2023 which are set out on pages 8 to 11.

**Responsibilities and basis of the report**

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out by examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sally Layburn – FCA  
62 The Garth  
Yarnton  
Oxfordshire  
OX3 0NQ

21 August 2024

# RECEIPT AND PAYMENT ACCOUNTS

## For the Year Ended 31 December 2023

		Unrestricted Year Ended 2023	Restricted Year Ended 2023	Total Year Ended 2023	Total Year Ended 2022*
<b>Income</b>					
Donations & grants		12,725	23,500	36,225	58,477
<b>Total Income</b>	5 & 6	<b>12,725</b>	<b>23,500</b>	<b>36,225</b>	<b>58,477</b>
<b>Expenditure</b>					
Charitable activities					
Contributions to supporting charities			10,500	10,500	9,625
Staff costs	4		26,098	26,098	16,214
Other direct costs	4	41	1,162	1,203	9
<b>Total expenditure</b>		<b>41</b>	<b>37,760</b>	<b>37,801</b>	<b>25,848</b>
<b>Net income for the year</b>		<b>12,684</b>	<b>(14,260)</b>	<b>(1,576)</b>	<b>32,629</b>
Funds brought forward		9,266	25,770	35,036	2,407
<b>Total funds carried forward</b>		<b>21,950</b>	<b>11,510</b>	<b>33,460</b>	<b>35,036</b>

\* See Note 2 for SOFA Comparatives

Approved by the trustees on 21 August 2024 and signed on their behalf by:

NW Lines

Nicholas Lines, Chairman

**STATEMENT OF ASSETS AND LIABILITIES**  
**As at 31 December 2023**

	Notes	2023 £	2022 £
Assets			
Cash at bank		34,622	35,036
Tax reclaim	3		
Liabilities			
Accrued liabilities	4	1,162	-
<b>Total Net Assets</b>		<b>33,460</b>	<b>35,036</b>
Statement of Funds			
Total Unrestricted general funds	5	21,950	9,266
Total Restricted funds	6	11,510	25,770
<b>Total Funds</b>		<b>33,460</b>	<b>35,036</b>

Approved by the trustees on 21 August 2024 and signed on their behalf by:

*NW Lines*

Nicholas Lines  
Chairman

## NOTES TO THE ACCOUNTS

### For the Year Ended 31 December 2023

#### 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 2022 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. SOFA Comparatives

	Unrestricted Year Ended 2022	Restricted Year Ended 2022	Total Year Ended 2022
Income			
Donations & grants	10,012	48,465	58,477
<b>Total Income</b>	<b>10,012</b>	<b>48,465</b>	<b>58,477</b>
Expenditure			
Charitable activities			
Contributions to supporting charities	2,437	7,188	9,625
Staff costs	707	15,507	16,214
Other direct costs	9		9
<b>Total expenditure</b>	<b>3,153</b>	<b>22,695</b>	<b>25,848</b>
<b>Net income for the year</b>	<b>6,859</b>	<b>25,770</b>	<b>32,629</b>
Funds brought forward	2,407	-	2,407
<b>Total funds carried forward</b>	<b>9,266</b>	<b>25,770</b>	<b>35,036</b>

#### 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 2023 income of £604.25 (2022: £738.00) has not been made.

#### 4. Salary and Office Expenses

The final salary and HMRC payments in the amount of £4,218.88 were made on the 30<sup>th</sup> of December as evidenced by bank payment confirmations. However, the bank did not lodge these in the account until the 2<sup>nd</sup> of January. From the charity's perspective and in order to ensure that numbers remain comparable, the charity has recorded these expenses in the 2023 year to which they relate and in which they were paid. NEST did not take its payment of £186.67 until the 5<sup>th</sup> of January. New laptops and headphones for the team as well as stamps and an invoice for its web domain were all purchased by the centre manager in August and September 23 and used then. However, the expense claim of £1,162.46 was not lodged and paid until the 19<sup>th</sup> of January.

## NOTES TO THE ACCOUNTS

### For the Year Ended 31 December 2023

These have also been accrued as they were considered owned by the charity when they were purchased.

#### 5. Unrestricted Donations & Grants Breakdown

	<b>Year Ended 31 December 2023</b>	<b>Year Ended 31 December 2022</b>
Donations	£ 4,393	£ 4,559
Gift Aid	£ 740	£ 453
Welcare Grant (Hounslow Diocese)	a £ 2,500	a £ 5,000
St Michael's All Angels, Chiswick	b £ 5,092	b
<b>Total Donations &amp; Grants</b>	<b>£ 12,725</b>	<b>£ 10,012</b>

- a. Welcare is a finite amount of money set aside by the Hounslow Diocese for projects in the area. This funding is slowly coming to an end and is likely to cease shortly.
- b. St Michael's All Angels is a local church which has chosen CMAC as one of its charity partners for a 3 year period to benefit from fundraising efforts that it carries out throughout the year. This funding is variable depending on the success of the events and is received at the end of the year.

We are thankful to both of these organisations for their support of the charity. The stability that this has given us is immense.

#### 6. Restricted Funding

	<b>Year Ended 31 December 2023</b>	<b>Year Ended 31 December 2022</b>
Crosslight Hammersmith – Trust for London Grant	a £ 15,000	a £ 7,500
Crosslight Advice – Hounslow Council Grant 2022-23	b	b £ 19,886
Crosslight Advice – Hounslow Council Grant 2023-24	c £ 8,500	c £ 21,079
<b>Total Donations &amp; Grants</b>	<b>£ 23,500</b>	<b>£ 48,465</b>

- a. A three-year grant has been awarded to our sister charity Crosslight Hammersmith (St Paul's Money Advice Centre) from Trust for London for salary costs of key centre staff including those of the Crosslight Chiswick branch. The funding of Crosslight Chiswick staff was included as part of this application because the two centres work closely together. All restricted funding comes from Trust for London through Crosslight Hammersmith.
- b. Crosslight Advice was awarded a grant from Hounslow Council for work done in the Hounslow borough by itself and two of its branches including Crosslight Chiswick in 2022. The grant period for this grant was from 18 February 22 to 17 February 23.
- c. Due to the success of its partnership with Hounslow Council, Hounslow Council awarded a further grant to Crosslight Advice and its branches for the period 18 February 2023 to 31 March 2024. Crosslight Chiswick received the funding through Crosslight Advice for this in December 2022 and September 2023.