

## **Norwich Community Money Advice Connect Centre**

### **Trustees' Annual Report for the period ended 31 March 2025**

#### **The charity**

Norwich Community Money Advice Connect Centre (the charity) was established in 2024 and was registered by the Charity Commission for England and Wales on 3 September 2024 with registered charity number 1209869.

The charity's correspondence address is Chantry Hall, The Chantry, Norwich NR2 1QZ.

The charity is constituted as a charitable incorporated organisation (CIO). The object of the charity is:

The prevention and relief of poverty for the public benefit through the provision of practical and emotional support in managing personal finances to people with debt-related problems living in Norwich and surrounding parts of Norfolk who through lack of means would otherwise be unable to obtain such support and advice.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

#### **Trustees**

The charity was established as a collaboration initiated by two Norwich churches, St Peter Mancroft and St Stephen's. Each of these foundation churches, and any additional foundation churches which the charity so designates in the future, may appoint up to two people as nominated trustees. The trustees may in addition appoint up to four co-opted trustees.

The charity's trustees over the period were:

Nik Chapman

Adam Curtis (appointed 23 January 2025)

Paul Light

Naomi Tuma (Chair)

Catherine Waddams

The trustees meet together as a body approximately monthly and are responsible for all decisions taken in relation to running the charity. The trustees are supported by a working group of volunteers.

## **Activities in the period**

Activities in the period were in preparation for launching the charity's operations and services later in 2025. We have been researching the local need for money advice to enable us to tailor our provision to that need. We have been encouraged by our discussions with Foodbank, Citizens Advice and other potential partners and collaborators as we seek to work in harmony with other providers.

During the period the charity achieved affiliation with Community Money Advice (CMA), a national charity that enables and supports churches and community groups to establish local, free-to-client, face-to-face money advice services. CMA is regulated by the Financial Conduct Authority and will issue any debt advice provided to the charity's clients. Five volunteers completed CMA's Money Mentor training course.

Key policies and procedures, including a volunteer charter, have been prepared.

## **Financial review**

As reported in the accounts which follow this report, the charity has in this initial period raised grants totalling £13,500 and personal donations totalling £21,600, including £11,400 pledged but not received as at 31 March 2025. The trustees consider this level of funding sufficient to fund at least the first year of operations.

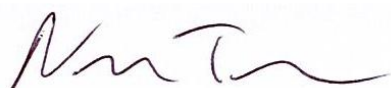
Payments totalling £3,881 were made in the period in relation to the activities outlined above. Funds of £19,856 were held at the period end. The trustees have approved a budget for the year ending 31 March 2026 with expenditure totalling £21,588.

## **Reserves policy**

At this early stage of the charity's development the trustees plan the charity's finances with the aim of building and maintaining free reserves between one and two years' forecast expenditure. Allowing for gift aid claims, pledges and liabilities not included in the receipts and payments account, the charity had free reserves amounting to 1.7 years' expenditure at the rate budgeted for 2025-26.

## **Approval**

The trustees approved this trustees' report on 6 May 2025 and it has been signed on behalf of the trustees by

A handwritten signature in dark ink, appearing to read 'Naomi Tuma', written over a light blue horizontal line.

**Naomi Tuma, Chair of Trustees**

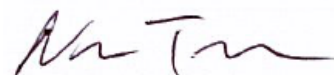
**Norwich Community Money Advice Connect Centre****Receipts and payments accounts for the period from 3 September 2024 to 31 March 2025****Receipts and payments****All receipts and payments were for unrestricted funds.****See note****£****£**

|                                                    |                                       |   |        |         |
|----------------------------------------------------|---------------------------------------|---|--------|---------|
| <b>Receipts</b>                                    | Grants                                | 1 | 13,500 |         |
|                                                    | Donations                             | 2 | 10,200 |         |
|                                                    | Tax recovered on Gift Aid donations   |   | -      |         |
|                                                    | Interest                              |   | 37     |         |
|                                                    |                                       |   |        | 23,737  |
| <b>Payments</b>                                    | Affiliation to Community Money Advice | 3 | 2,500  |         |
|                                                    | Training                              |   | 570    |         |
|                                                    | Other expenditure                     |   | 811    |         |
|                                                    |                                       |   |        | (3,881) |
| <b>Net receipts</b>                                |                                       |   |        | 19,856  |
| <b>Cash funds at registration 3 September 2024</b> |                                       |   |        | -       |
| <b>Cash funds at 31 March 2025</b>                 |                                       |   |        | 19,856  |

**Statement of assets and liabilities at the end of the period**

|                    |                                                     |        |
|--------------------|-----------------------------------------------------|--------|
| <b>Cash funds</b>  | CafCash Account                                     | 2,335  |
|                    | CAF Gold Account                                    | 17,521 |
|                    |                                                     | 19,856 |
| <b>Liabilities</b> | Reimbursement of charity expenses paid by a trustee | 1,000  |

Approved by the trustees on 6 May 2025 and signed on their behalf by

  
**Naomi Tuma, Chair****Notes on the receipts and payments accounts****1 Grants received**

The trustees are grateful for initial funding from the following charities:

|                                                                                         |        |
|-----------------------------------------------------------------------------------------|--------|
| Norwich Consolidated Charities                                                          | 10,000 |
| Benevolent Association for the Relief of Decayed Tradesmen, their<br>Widows and Orphans | 2,500  |
| St Stephen's Norwich PCC                                                                | 1,000  |
|                                                                                         | 13,500 |

**2 Donations**

The trustees are grateful for generous personal donations received and pledges made in the period. Pledges not yet received by the charity at 31 March 2025 amount to £11,400.

Donations received and pledged include amounts totalling £21,400 from trustees.

**3 Community Money Advice**

The charity is affiliated to Community Money Advice Ltd, a charity registered in England and Wales, which provides training and support to the charity.