



St Paul's
money advice
centre

Financial Statements

12 months to 31 December 2023

Registered Charity No 250015

*'Thank you so very much
for your **compassionate** approach,
commitment to supporting me
and of course, all of your hard work in realising this
result.*

*You have definitely made
a **life-changing** difference
in my personal circumstances.'*

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CHARITY INFORMATION

Charity number

250015

Registered office and principal address

Queen Caroline Street
Hammersmith, London, W6 9PJ

Trustees

Francis Ellison (Chair)
Conan McKenzie (Treasurer)
Judith Sara Thomas (Secretary)
Rosemary Brown
Daniel Rolles
Stephen Richards
Justin Thomas

Bankers

HSBC, 593 – 599 Fulham Road,
London, SW6 5UA

Independent examiner

David Keers

1. WELCOME

From the Chair of Trustees

Welcome to the 2023 Report and Accounts for the St Pauls Money Advice Centre (Crosslight Hammersmith). We aim to give you a helpful summary of what the charity has achieved for our clients during the year, as well as the required financial data for the organisation.

The cost-of-living crisis continues to challenge more and more people, with huge impacts on society, on mental health and on the quality of life. Charity funding is under pressure with growing demands across a wide variety of areas, and reduced resources; our clients need us nevertheless to increase our capacity.

I would like to pay tribute to the amazing

work done by our staff and our volunteers. We also thank those who supported donated funds to us – they can rest assured that this enabled yet more work so we could help a record number of clients with their financial problems.

2024 poses new and formidable obstacles for many people, and the demand for our services will grow as higher interest rates eat into household accounts and cause more misery, so even greater numbers will need our support. Our vision of 'Restoring Dignity, Renewing Hope' is as relevant as ever against this landscape.

A handwritten signature in dark ink, appearing to read 'Francis', with a long, sweeping underline that extends to the right.

Francis Ellison, Chair of Trustees

*“Every time I speak to you,
something seems to look a bit better”.*

2. MISSION & PURPOSE

St Paul's Money Advice Centre works to lift people out of poverty and help them build a better future. We work with some of the most marginalised and vulnerable in society. We do this through programmes providing comprehensive debt and benefits advice, building financial resilience through money education and budget coaching, and mentoring clients with open-ended holistic support.

SPMAC works in partnership with the charity Crosslight Advice (charity number 1163306) and fulfils its mission through the joint operation of the Crosslight branch in Hammersmith, known as Crosslight Hammersmith. Our shared 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. Our service is set up so we can walk alongside our clients for as long as is necessary to achieve lasting change.

Through our team of dedicated staff and volunteers, we have helped thousands of people in hardship since we were founded in 2010. Our holistic, person-centred approach supports the most vulnerable: most of our clients are facing long-term physical or mental health problems, addiction struggles, or complex social and family issues.

Our Christian ethos and 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, faith 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 objective of St Paul's Money Advice Centre is:

“The alleviation of poverty through the provision of free money advice to any person requiring help or support with any aspect of personal finance including debt by the provision of services, advocacy, advice and information.”

We adhere to the Charity Commission's guidance on public benefit when reviewing the objectives and aims of St Paul's Money Advice Centre and in planning future activities.

3. ACTIVITIES, ACHIEVEMENTS & PERFORMANCE



Advise

We provide comprehensive debt and benefit advice, focusing on the unique circumstances of each individual. Our end-to-end support includes in-depth casework for the most vulnerable. We act as advocates for our clients to ensure their voices are heard, intermediating on their behalf if required. Our approach is to journey with our clients and support them each step of the way, working at their pace and adapting to their individual needs and abilities. Our open-ended support is available for as long as needed.



Equip

We seek lasting change so that our clients can face the future with more confidence and become better equipped to meet their full potential. We do this through tailored one-to-one budget coaching and our money skills programmes, including our new Cost of Living Toolkit programme. We run these both face-to-face and online (as either live workshops or video-led self-study).



Encourage

We know that debt and financial difficulty are often symptoms of a deeper problem. We work hard to support clients through their difficulties and empower them to turn their lives around. We achieve this by taking a 'whole-person' approach which includes mentoring, social engagement, befriending, and encouragement. Our advisers and coaches provide this support to their clients on a case-by-case basis. Examples include helping with job applications, housing issues, and support with family life.

2023 proved to be another challenging year for us, as we grappled with the lingering effects of the pandemic and navigated the escalating cost-of-living crisis. Despite these obstacles, our dedicated team of staff and volunteers remained steadfast in their support. Thanks to their commitment, we were able to reach and help more people in more locations than ever before.



Advice

During the year we supported **421 individuals** and their families. We increased the support available for them with benefit issues and continued to assist with housing register applications, reporting repair issues and filling out forms (for example for the freedom pass).

Last year saw record numbers of individuals needing to access our service. Our advice services team handled 360 new enquiries from residents in Hammersmith & Fulham seeking advice. As we navigated out of the pandemic, we increased the proportion of face-to-face appointments from 35% in 2021, to 57% in 2022 and 67% in 2023. Looking forward, we expect to hold over 1000 appointments in 2023, and will continue to encourage clients to attend more appointments by video or in person, so they are better supported and case progress will be more efficient. That said, we acknowledge that for some, a phone appointment is preferred and we will continue to give clients the choice.

Financial capability

In 2023, we doubled the number of face-to-face money courses run in Hammersmith & Fulham to six, hosting 39 attendees - a 77% increase over last year. The goal of the course is to enable participants to feel more confident managing everyday finances. After completing the course, 97% of participants told us that they felt 'better equipped' to manage their money. We were supported by a grant from Tesco which allowed us to provide a hot meal to all participants.

The course is also available 24/7 in an online 'self-led' form which can be undertaken independently.

Our clients

Our clients told us that in the months leading up to their first appointment...

Almost half (45%) have had to cut down or go without food

One in three (39%) of our debt clients are struggling to pay their rent and are facing possible eviction

Almost half (45%) of our debt clients have long-term physical or mental health problems

Almost **8 in 10** (79%) say their situation is affecting their mental health

One in three say debt has negatively affected their relationship with family and friends

Energy Crisis

2 in 3 (63%) of our advice clients in 2022 had fallen into fuel arrears as prices rocketed

2 in 5 (40%) had to go for periods without heating altogether

Encouragement

We strive to go above and beyond in the support we offer clients. In 2023 we helped 64 clients obtain grants for essentials such as a new oven or a buggy for a new baby, worth a total of £45,420. We have helped write complaint letters to landlords and with applications for sheltered housing. We enabled one client to get back to work as a plumber by obtaining a grant to buy new tools.

Ronia's Story

My journey with debt started with **a series of alarming incidents revolving around my partner's identity**. We were bombarded with calls regarding his date of birth, and things escalated when bailiffs showed up at his family home. We didn't know where to turn until we found Crosslight.

As it turned out, someone had been using **my partner's identity fraudulently** in relation to fines totalling £3,000. Seven fines over time had accumulated, and the debt was serious.

However, Crosslight stepped in and helped us navigate the legal complexities. With their assistance, the debt tied to my partner's identity was eventually **wiped clean, providing immense relief**.



I found myself discussing my own debts with Crosslight, realizing that I, too, needed help. My financial troubles stemmed from my early 20s, with credit card debt and unexpected overpayments in housing benefits and tax credits.

The burden seemed insurmountable until Crosslight intervened, guiding me through the process of obtaining a Debt Relief Order (DRO). Their support was invaluable, offering guidance on creating payment plans and gathering necessary documentation.

What struck me most about Crosslight was their **non-judgmental approach**. Despite my financial missteps, they offered understanding and practical assistance, tailoring solutions to fit my circumstances. While I had already been diligent about budgeting, Crosslight gave me additional resources and support, helping me trim unnecessary expenses and explore opportunities for further education.

The pandemic only added to our financial strain, with job losses and uncertainty looming over us. Despite Universal Credit, making ends meet was a constant struggle. Yet, through it all, **Crosslight offered practical solutions and emotional support when we needed it most**.



*Name changed

2023 Highlights

Satellites

Our satellite branches in Fulham and Shepherd's Bush are thriving and we hope to increase the capacity of both locations by recruiting and training more local volunteers.

Increased capacity

We were able to secure new funding, which allowed us to take on extra staff. We now have one full-time paid case manager and two paid part-time case managers as well as the branch manager and 47 volunteers.

Broadening the support

Benefits are a significant aspect of our work, and we continue to expand our welfare benefits provision, particularly by training volunteers.

We continued to upskill our team with nine undertaking Debt Advisor training and one gaining Debt Advisor accreditation.

We benefit from the Crosslight Learning Academy which provided 16 internal training sessions focusing on advice skills, leadership development, and mental health and wellbeing.

In addition to these sessions we also benefited from the delivery of three facilitated face-to-face team-learning events covering coaching, handling challenging conversations and income maximisation strategies for our clients.



2023 in numbers



421 clients supported



1,125 appointments held



Over **£255,000** of
annualised income gains for clients
including grants and benefits



£267,000 of
unpayable debt write-offs secured
for clients

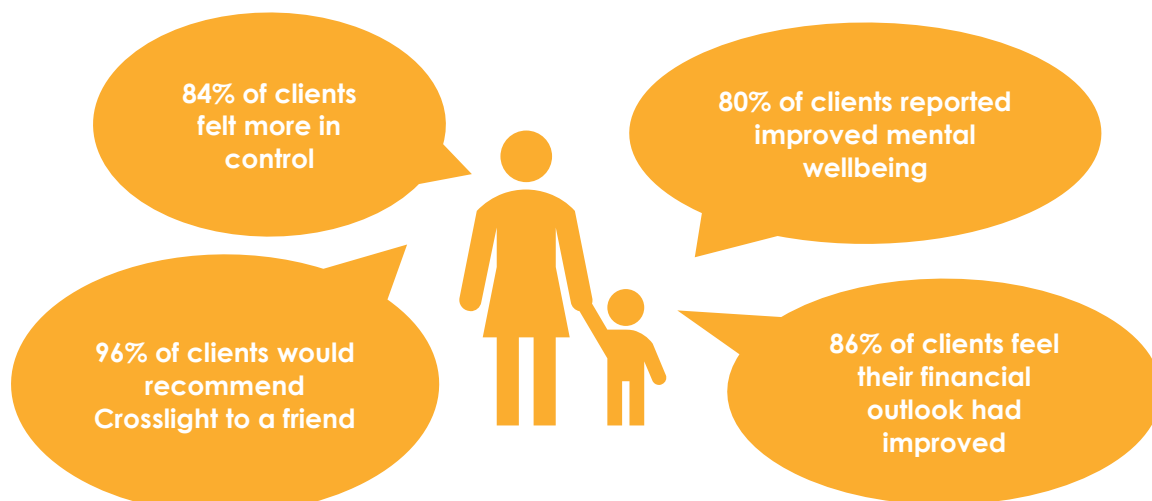
Move4Change 2023

Our annual Move4Change walk took place on Saturday 10 September. 90 people joined in the celebrations and walkers set off across Hammersmith Bridge walking the 10km circular route to Chiswick and back to afternoon tea. We were able to raise awareness and £9,749 was pledged from the walk - this will help more people receive the support they need at this incredibly difficult time.



Social Impact

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



Our Unique Approach

Personal not prescriptive – much advice is becoming more generic, with a focus on information rather than individual advice. In contrast, our service is tailored to the individual, meeting them at their point of need and working at their pace. Our service is flexible and adapts to the needs of each individual.

Outcomes not volumes – many agencies are more focused on meeting volume targets. In contrast, although we seek to help as many as possible, we are not driven by numbers. We want all our clients get the support they need to move beyond a current crisis. We are more interested in the progress the individual, rather than showing off our client volumes.

Time to give not timed-out – many advice providers are time-limited in the support they give. In contrast, we support some of the most vulnerable, many of whom struggle with very complex circumstances. We therefore support our clients for as long as they need.

Big picture not just the big problem – most of our clients come to us at a point of crisis, with a number of issues where they need support. Our first task is to help them with these urgent problems. But where we can, we go further, to look at the big picture beyond the immediate crisis and support our clients as they deal with the underlying causes of their difficulties. For example, we called the GP for one client whose mental health meant she felt unable to do so for herself. We have helped clients apply for sheltered housing or to access the council housing register.



Sarah's* Story

My journey with debt began unexpectedly. I had been working steadily when **my world was rocked by my son's road traffic accident**. At 27 years old, he sustained serious injuries, requiring full-time care. Consequently, I had to give up my job to support him. With no income coming in, the bills piled up, and I felt lost in a sea of debt.



It was during this overwhelming period that, by chance, I spoke with a friend who recommended Crosslight, a debt relief charity. From that moment, I never looked back.

The support they provided was nothing short of miraculous.

They guided me through a maze of benefits and entitlements I never knew existed, offering me a lifeline when I felt suffocated by anxiety and depression.

The weight of financial difficulty was suffocating, pushing me into a state of constant worry and despair. Simple necessities like water bills became sources of immense stress. However, with Crosslight's intervention, the burden began to lighten. They helped me with the complexities of government assistance, reducing my water bill from £800 to a manageable £10 per month.

I had to make very difficult decisions between basic necessities. Surviving on £270 a month seemed impossible until Crosslight stepped in. Their expertise and empathy have allowed me to care for my son without sacrificing our basic needs.

Crosslight didn't just offer financial assistance, support and guidance that made the journey bearable, even amidst the challenges of caring for an injured loved one. Through their efforts, **I gained access to benefits** like Personal Independence Payment (PIP), which I was initially told I wasn't eligible for.

Today, my perspective on life has transformed. **I feel lighter, knowing there's a path forward** and a team of dedicated professionals supporting me every step of the way. The burden of debt isn't hanging over me anymore.

*Name changed



4. STRUCTURE

Our model is one of collaboration and partnership, recognising that we cannot achieve lasting change without the support and participation of the communities we serve. It is important for us to provide holistic support to our clients and we are aware that we can only do that in partnership with other organisations.

We are an active member of the Hammersmith and Fulham Advice Station and work together with many different agencies (for example the Hammersmith and Fulham Law Centre, Family Mosaic, Hestia) to support our clients in a holistic way. We continue to be an approved agency for the London Borough of Hammersmith & Fulham Housing & Council Tax Departments. Crosslight has a formal partnership agreement with the Rent Income team who refer their neediest clients to us (typically those with multiple debts whom they feel in need of sustained support).

We continue to enjoy strong relationships with local partners, referrals from whom are a primary source of clients. We currently make and receive direct referrals from numerous organisations including;

- Hammersmith & Fulham Rent Income team
- West London Mental Health Team
- Action on Disability
- Hestia and LBHF social services
- Hammersmith & Fulham Law Centre
- local foodbanks
- local charities for the homeless
- the NHS Claybrook Centre which offers primary care for mental health problems

Indirect referrals come from local authority benefit and council tax teams, Citizens Advice, GPs, Mencap, AgeUK, community support groups, refugee support groups, churches, family support services, and numerous local agencies and advice providers.

We exchange knowledge and training with the other Crosslight branch staff and volunteers that serve the communities in:

London

- Balham
- Chiswick
- Ealing
- Hounslow
- Kensington
- Twickenham

South East Branches (Kent)

- Sevenoaks
- Tonbridge Central
- Tunbridge Wells

South West Branches

- Swindon

5. GOVERNANCE & MANAGEMENT

St Paul's Money Advice Centre (SPMAC) is a registered charity which is governed by a Trust Deed.

The charity has a formal relationship with the registered Charitable Incorporated Organisation Crosslight Advice (1163306) and jointly operates Crosslight Hammersmith, one of several Crosslight branches serving the needs of local communities.



SPMAC and Crosslight assume different responsibilities regarding the operations of Crosslight Hammersmith, to ensure an efficient and cost-effective structure that avoids duplication, reduces costs through shared resources and economies of scale, and provides the biggest impact to those we serve. The responsibilities of each organisation are codified in a memorandum of understanding between Crosslight Advice and SPMAC. Crosslight Advice is the entity authorised by the Financial Conduct Authority, and the staff of SPMAC provide debt advice as agents of Crosslight Advice under the day-to-day management of the Crosslight CEO.

SPMAC is governed by a board of trustees who are appointed by existing trustees by resolution in a trustee meeting. They provide local accountability and oversight to ensure that the service and activities reflect the needs and priorities of the community the branch serves. All new trustees receive an induction to their role and the work of Crosslight. All trustees give their time voluntarily and receive no benefits from the charity. The trustees have established two committees to coordinate and oversee the strategic direction and fundraising of SPMAC.

The trustees have delegated day-to-day management of SPMAC to the branch manager, supported by a team of staff and volunteers.

Remuneration

Remuneration for all staff including key management personnel is determined by the trustees based on individual performance and appropriate benchmarking.

Related parties

Francis Ellison is a trustee of Crosslight Advice as well as SPMAC.

SPMAC also has a partnership with St Paul's Hammersmith (SPH) and benefits from the use of free office and meeting facilities.

6. FUNDING & SUPPORT

SPMAC continued to receive valuable support from local charities and from Trust for London and the Better Way Foundation, together with individual donations.

In 2023 SPMAC received funding over £140,664 to support our work with the most vulnerable. We are very grateful to the many individuals, companies, partners, churches and trusts that have given so generously. SPMAC relies on this voluntary income, and it is only through the generosity of our supporters that our transformational work can continue.

In particular, we would like to thank the following for their financial support:



and the Better Way Foundation.

We were able to raise £9,749 through our fundraising event Move4Change. We are very grateful for everyone raising money and supporting this event.

In 2023, the funds raised were distributed as follows: 75% from grants, 18% from donations, and 7% from fundraising events.

Support

The trustees would also like to sincerely thank our partner churches St Paul's Church, St Dionis, St Stephen's who provide us with appointment spaces in Hammersmith, Shepherd's Bush and Fulham. They also support us with a ready pool of willing volunteers as well as vital pastoral support and access to other community services.



St Dionis



7. FINANCIAL REVIEW, RISK MANAGEMENT, & RESERVES POLICY

The trustees continue to review and assess the key operational, governance, compliance and financial risks faced by SPMAC. Risks to the charity are monitored by the trustees and appropriate action taken where necessary.

The principal risk is a cash flow deficit should insufficient funds be raised. To this end, the trustees consider that free reserves should be equivalent to a minimum of six months of normal expenditure, excluding expenditure backed by restricted funding for 12 months or more.

The trustees believe that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the charity to continue its work and respond to unforeseen events whilst specific action plans are implemented. The level of reserves is monitored monthly. We achieved our reserves target which is fixed at six months costs, based on projected future expenditure.

Funds

	2023	2022	2021
Total Funds 31.12	72,801	85,404	96,152
Less: restricted funds	15,500	0	539
Less: stated liabilities*	7,000	7,000	0
Free reserves:	50,301	78,404	95,613
Free reserves requirement:			
Staff costs (6 months)	33,453	55,556	49,779
Other costs (6 months)	9,737	9,100	16,550
Total	43,190	64,656	66,329

* completion of the partition wall

Statement of disclosure to auditors

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.



Francis Ellison, Chair of Trustees
Dated: 15.04.2024

8. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2023

I report on the accounts for the period ended 31.12.23 which are set out in the following pages.

Respective responsibilities of trustees and independent 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. It is my responsibility to:

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

Basis of independent examiner's report

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

I am qualified to undertake this examination by being a qualified accountant (CPA Australia).

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the requirements of Charities (Accounts and Reports) regulations 2008.

I have no concerns and have come across no matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 1 September, 2024

9. ANNUAL ACCOUNTS

Receipts and payments for the period 01.01.2023 – 31.12.2023

	Unrestricted funds	Restricted funds	Total	Last year
Receipts				
Bernard Sunley Foundation	1,000		1,000	0
Better Way Foundation	25,000		25,000	25,000
Donations	21,552	1,697	23,249	22,757
Fundraising events	9,749		9,749	13,826
H&F Giving			0	20,751
Hammersmith United Charity		10,000	10,000	15,000
Re-grant from Crosslight	17,500	15,500	33,000	35,000
Tesco		666	666	0
The Hornby Lonsdale Charitable Trust	1,000		1,000	500
Trust for London		30,000	30,000	15,000
Wates Foundation		7,000	7,000	0
Sub total (Gross income for AR)	75,801	64,863	140,664	147,834
Asset and investment sales				
Total receipts	75,801	64,863	140,664	147,834
Payments				
Client support		1,687	1,687	20,534
Fundraising event	502		502	271
Grant to partner		15,000	15,000	7,500
Insurance	497		497	396
Money Course	841	499	1,340	0
Office expenses	1,809		1,809	633
Salary/staff costs	83,197	32,010	115,207	105,867
Shared costs (Crosslight)	15,000		15,000	15,000
Training	326		326	311
Sub total	102,172	49,196	151,368	150,512
Asset and investment purchases				
Laptop	51	167	218	1,521
Partition Wall	1,680	0	1,680	6,551
Sub total	1,731	167	1,898	8,072
Total payments	103,903	49,363	153,266	158,584
Net of receipts (payments)	-28,102	15,500	-12,602	-10,750
Transfer between funds				
Cash funds last year end	85,403	0	85,403	96,153
Cash funds this year end	57,301	15,500	72,801	85,403

Statement of assets and liabilities at the end of the period

	Details	Unrestricted funds	Restricted funds
Cash funds	Bank account	57,301	15,500
	Total cash funds	57,301	15,500
Other monetary assets		-	-
Investment assets		Cost	Current value
	1 Lenova laptop	876	0
	1 Desktop	521	131
	2 Laptop	1,000	250
	1 Chromebook	218	163
Assets retained for the charity's own use		-	-
Liabilities		Amount	When due
	Partition Wall	7,000	2024



Francis Ellison
Trustee (Chair)



Conan McKenzie
Trustee (Treasurer)