



CHISWICK MONEY ADVICE CENTRE

Registered Charity Number 1185550



ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022



Crosslight Advice Chiswick



in
partnership
with



st Nicholas
Chiswick

A Treasure by the Thames
Transforming Lives

CONTENTS	PAGE
Report of Trustees	1
Trustees, Officers & Advisors	1
Mission & Objectives	2
Activities, Achievements & Performance	2
The Challenges Faced by Our Clients	3
Social Impact	3
Marie's Story	4
Structure & Governance	5
Financial Review, Risk Management & Reserves Policy	5
Trustees' Responsibilities in Respect of the Preparation of the Accounts	6
Independent Examiner's Report	7
Receipts & Payment Accounts	8
Statement of Assets & Liabilities	9
Notes to the Accounts	10

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 2022.

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
314 Chiswick High Street
Chiswick, W4 5TA

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 2022 was CMAC's third 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.

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 face due to health or other personal circumstances. In late 2021, we began working with Hounslow

REPORT OF THE TRUSTEES

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.

In the year 2022, Crosslight Chiswick held 444 appointments (361 in 2021), with 107 clients of whom 54 were new (2021 - 64 clients, 18 new). Income gains of £126,244 for 56 clients were achieved and write-offs of £188,196 for 11 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.

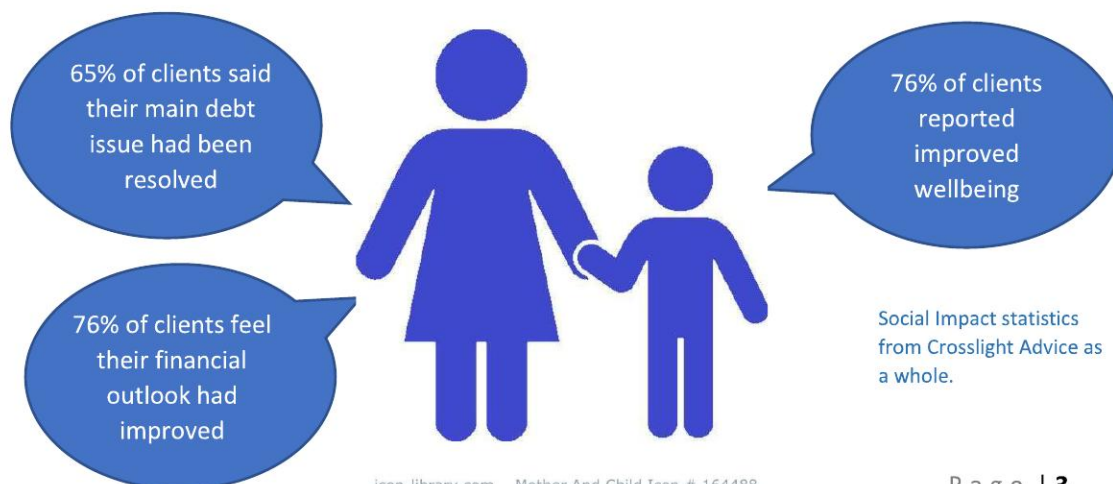
The Challenges Faced by Our Clients

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

	2022	2021	Change
Average debt per client	26,717	20,952	↑
% of clients who have long-term health issues	43%	43%	—
Average number of debts per client	14	11	↑
% of clients with fuel arrears	57%	50%	↑

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

Marie* contacted Crosslight as a 32-year-old single mother of a toddler and a seven-year-old, with a third child on the way. She had been studying Health and Social Care at West London College but had had to give up her studies to look after the children. She was living on benefits with the kids in the one-bedroom council flat she had moved into 12 years ago and had been on a waiting list for two-bedroom accommodation since before the second child was born—the demand for scarce social housing meant that her situation had not qualified her as a priority case for a larger flat. She had been steadily falling farther and farther behind on her bills: She had rent arrears, council-tax arrears, and utility arrears and owed money for an advance on her Universal Credit.

After Marie's second baby arrived, she experienced a bout of severe post-natal depression, and she was terrified of the extra stress the new baby would add, especially knowing she would have to give birth by Caesarean section. Her refrigerator was not working, and she and the children had had food poisoning from eating spoiled food. She was sharing the double bed in her small bedroom with the two children. As she said herself, "We live in this house squeezed like sardines. At night my kids fall off the bed all the time, and I am trying to sleep on the edge and can't move too much. Now, being five months pregnant, I can hardly sleep at all and suffer from neck pain and back pain." She had no family nearby to help her or offer support, and the children's father was not in the picture.

Crosslight began working with Marie to help get her finances under control and improve her financial situation and budgeting so that she could stay debt free in the future, and we also worked to help her with her difficult living situation. We helped Marie apply for low-income tariffs on gas, electricity, water, and internet service and to apply for council-tax support. We helped her lobby for priority placement for a housing upgrade on medical grounds. We applied and received grants from the Ealing Welfare Fund and Acts 435, supplemented by a Crosslight grant, so that Marie could purchase a new fridge/freezer and a washing machine. We helped Marie access help from the Salvation Army's Ealing Baby Bank to supply a cot and baby supplies for her new baby. We applied to another charity, 52 Lives, whose donors helped Marie purchase bunk beds for the two older children, a pushchair, more baby supplies, and even a new sofa-bed (so Marie could sleep in her living room separately from the kids) and a new dining table and chairs, which gave the oldest child a place to sit and do homework. Finally, we helped Marie apply for a debt relief order to remove the burden of her past debts.

When she came to Crosslight, Marie often was in tears and talked about finding it hard to go on; these days, when we speak to her, we hear her musical laughter. She wrote to us, "I have never received this kind of support with things I am going through from anyone since I have been in this country. I have always been left alone to fight and face problems. You are not only there to help me with debt, but also you care about me, my children, and our wellbeing. You have helped me a lot through life situations. I really don't know how to thank you for all your help, support, time, and effort. I am so, so grateful to you. May God bless you and protect you. You changed my life."

** 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.

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 £58,477 (2021: £11,783). Resources expended on charitable activities were £25,848 (2021: £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.

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 2022, free reserves were £9,266 (2021: £2,407) 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.

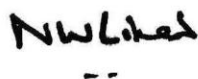
Statement of disclosure to Independent Examiner

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.

4 September

Approved by the trustees on 2023

and signed on their behalf by:



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 2022 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

4 September 2023

RECEIPT AND PAYMENT ACCOUNTS

For the Year Ended 31 December 2022

		Unrestricted Year Ended 2022	Restricted Year Ended 2022	Total Year Ended 2022	Total Year Ended 2021 *
Income					
Donations & grants		10,012	48,465	58,477	11,783
Total Income	5 & 6	10,012	48,465	58,477	11,783
Expenditure					
Charitable activities					
Contributions to supporting charities	4	2,437	7,188	9,625	4,875
Staff costs		707	15,507	16,214	8,486
Other direct costs		9		9	60
Total expenditure		3,153	22,695	25,848	13,421
Net income for the year		6,859	25,770	32,629	(1,638)
Funds brought forward		2,407	-	2,407	4,045
Total funds carried forward		9,266	25,770	35,036	2,407

* See Note 2 for SOFA Comparatives

4 September

Approved by the trustees on 2023

and signed on their behalf by:

NW Lines

Nicholas Lines, Chairman

STATEMENT OF ASSETS AND LIABILITIES

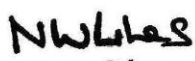
As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Cash at bank		35,036	2,407
Tax reclaim	3		
Total Assets	4	35,036	2,407
Statement of Funds			
Total Unrestricted general funds	5	9,266	2,407
Total Restricted funds	6	25,770	-
Total Funds		35,036	2,407

4 September

Approved by the trustees on 2023

and signed on their behalf by:



Nicholas Lines
Chairman

NOTES TO THE ACCOUNTS

For the Year Ended 31 December 2022

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

In 2021, CMAC did not have any restricted funding. The balances on the SOFA are all unrestricted funding.

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 2022 income of £738.00 (2021: £453.50) 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 2021 quarter four instalment of contributions to Crosslight Advice for shared costs and overheads of £1,625 was not made in the 2021 accounts. These were paid and are recorded in 2022.

5. Unrestricted Donations & Grants Breakdown

	Year Ended 31 December 2022	Year Ended 31 December 2021
Donations	£ 4,559	£ 5,991
Gift Aid	£ 453	£ 792
Welcare Grant (Hounslow Diocese)	£ 5,000	£ 5,000
Total Donations & Grants	£ 10,012	£ 11,783

6. Restricted Funding

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

- 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

NOTES TO THE ACCOUNTS
For the Year Ended 31 December 2022

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.