



Cambridge Money Advice Centre

Breaking the hold of debt

Annual Report and Financial Statements 2025



Cambridge Money Advice Centre General Information 2025

Trustees

Stephen Nation (Chair)

Tsitsi Madzingira (from 24 January 2025)

Alison Green (Treasurer)

Jayne Chapman (from 3 October 2025)

Shevanti Roser

Emma Dunn (from 3 October 2025)

Leon Shapiro (until 4 July 2025)

Centre Manager

Fiona Charge

Charity number 1107655

FCA registration number 709737

Office

Cambridge Money Advice Centre

c/o Barnwell Baptist Church

Howard Road

Cambridge CB5 8Q5

Bankers Co-operative Bank

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Introduction & Chair of Trustees' Welcome

January 2026

I am writing this from the warmth of my home, with the cold winter weather outside making me think of those less fortunate, struggling to heat their homes. Our work continues to help those who have, for whatever the reason, fallen on hard times and are struggling to make ends meet. The service Cambridge Money Advice Centre offers is in constant demand and we have continued to work with a variety of clients throughout 2025. The advisers are patient and compassionate in their approach to each individual and I am pleased with the support we have given clients in 2025.

Cambridge Money Advice Centre's adviser and trustee roles are all voluntary, and this makes our operation very cost effective. With a budget of approximately £22,000 we are, at any one time dealing with total debt in excess of £650,000. The advisers work alongside the client(s) for as long as is necessary, supporting them and keeping in touch after the debt solution has been put in place, if the client so wishes. Due to this way of working, other agencies refer clients to us who need long term support. Now in to our 21st year of serving the community, we look forward to continue doing so for the foreseeable future.

Volunteer Adviser team

2025 has been a busy year with increased people on the team. We have surpassed our hopes and added four new volunteers on to our debt advice team. Sue and Kevin having started earlier in the year are now seeing clients and gaining experience whilst John and Jonathon who started later in the year are about to start with clients in 2026. All of our team are continually adding to their skills with training and sharing knowledge within our team meetings, and making good use of training via Community Money Advice (CMA), WiserAdviser and the Money Guiders network. The team have worked tirelessly with their clients to understand the clients' situations and together come up with the best financial solutions. We are grateful for their time, expertise, and dedication in helping those who need debt advice.

Trustees

During 2025 our trustee team has again changed. Leo moved to Australia, so sadly, resigned. We are pleased to have accepted two of our advisers, Emma and Jayne, on to the trustee team. The board has been strengthened by the addition of Emma and Jayne, who bring considerable knowledge and expertise, along with a fresh outlook to the Board.

Introduction & Chair of Trustees' Welcome (continued)

Funding

I am pleased to say that the funding position continues to be positive. 2026 finds us in a good position with a grant of £6,000 from Cambridge Community Fund already secured. We need constantly to be aware of funding resources. Our regular supporters and funders give us a financial foundation which we need to build on to be able to continue working with and supporting our clients. Without them we would not be able to continue to offer this FREE service to those most in need.

Our future plans

We are always looking at ways to improve our processes to help our clients better and to be open to new opportunities with other support agencies.

We receive referrals from local charities such as Jimmys, P3, Emmaus, Social Prescribers, Hope into Action and charities supporting survivors of domestic abuse.

We continue to remind ourselves that we are doing vital work changing and sometimes saving the lives of our clients. It isn't always easy but it is definitely worthwhile.

I am forever grateful to our team of Centre Manager (Fiona), volunteer advisers and trustees who have again given their time and energy, with enthusiasm and grace throughout 2025.

Stephen Nation
Chair of Trustees

"I just wanted to convey my sincere appreciation for your support during what was a very stressful period of my life. When you told me I could arrive with plastic bags full of unopened bills, the weight began to lift. You have shown patience with my chaos and made a bigger difference than you know. I am happily working full time now, and though I will never be well off, I am coping well and managing my bills. The DRO was the right choice for me and I feel a little freer with its completion."



CMAC's Mission and Purpose

Cambridge Money Advice Centre is a small charity supporting residents living in and around Cambridge who are struggling with problem debt to find long-term financial stability. We offer free, non-judgmental, regulated debt advice delivered by our team of expert volunteer advisers. Crucially, we work with our clients for as long as they need to reach stability with the right solution for them.

Our clients often face complex social and/or family issues which we will always handle sensitively, working with other support services as needed. Our approach is entirely client-centred and responsive to the client's needs. Often our clients turn to us in desperation, for example when eviction threatens, and without any real hope for a way out. The same pair of advisers will work with someone until they reach a stable solution in some cases for years.

We welcome any client living within our area who is facing unmanageable debt regardless of background, ethnicity, religion, sexuality age, or other factors. Our advisers are all highly skilled volunteers who continue with their training and development throughout their time with us.

We adhere to the Charity Commission's guidance on public benefit when reviewing our objectives and planning future activities.

I literally just burst out crying , I cannot tell you what a life changer this has been to me and my little family, I will forever advocate for yourselves and I can be honest when I tell anyone in my path what a pleasurable journey it has been with all involved.

Truly grateful!

Our activities and achievements in 2025

In 2025 we supported 59 clients and held a total of 150 meetings with them, 18 of which were via Zoom. With the work done outside of meetings we estimate our volunteers have given around 900 hours to help our clients on top of the training and team meetings attended. This year we took on 20 new clients whilst continuing to support some of our longer term, more complex client situations.

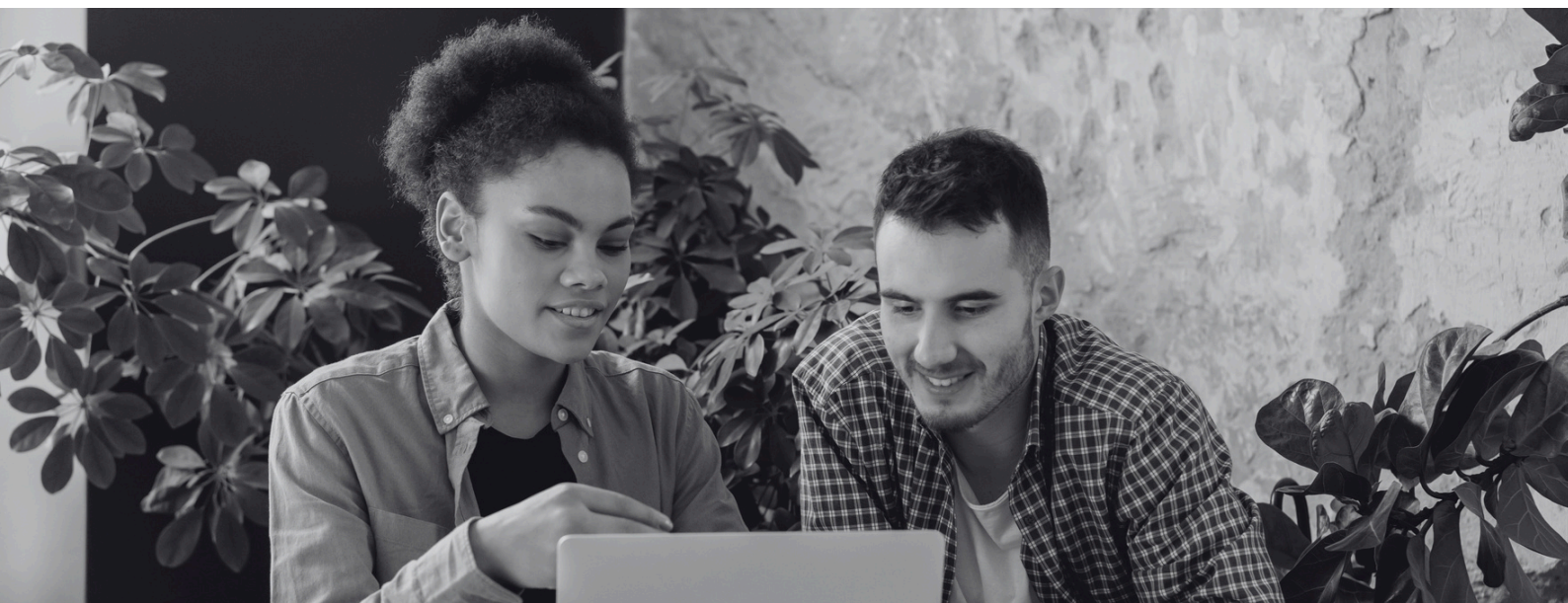
At the end of 2025 our clients are in the following positions:

Debt Relief Orders

In a DRO, after one year, our clients' debts are effectively written off. This is a formal process similar to a bankruptcy which has significant impact on a person's future but allows someone who cannot manage to pay off their debts in any other way an option to wipe the slate clean. The work we need to carry out to ensure this is effective is significant but worthwhile. Eight of our clients reached the end of the one year moratorium, two were put into a DRO and a further 3 are being processed. Together these 13 cases represent the clearing of £296,522 of debt and new starts for the clients and their families.

Affordable payment plans

We have 21 clients who are now making affordable payments towards their debts based on the budgets we have established with them. In some cases these repayments will last for many years but now our clients are no longer getting constant contact from creditors demanding unmanageable payments. As a regulated debt advice agency we use standard documents to show the creditors what our clients are paying and how much remains to share out. We help our clients arrange the payments and we contact all the creditors reducing the stress for our clients.



Our activities and achievements in 2025 (continued)

Moratoria in place

In our more complex cases where it is clear that our clients situations will make it difficult for them to find a resolution quickly, we seek a Moratorium on debt collection. This might be through the formal government Breathing Space scheme or more directly providing evidence to the creditors of the situation. We then continue to work on the debt solution whilst the other issues are being addressed.

Clients referred to other agencies

Due to other needs or in one case a relocation we worked closely with other agencies to transfer information quickly to them to reduce the multiplication of work which would have been required. FCA rules require only one debt agency can work for a client.

Debts settled in other ways

One client came to us early and we were able to help them before their debts defaulted. By helping them understand their situation they felt able to reach out to a relative, who paid off the debt. We had significant success on behalf of another of our clients with the support of their mental health team in having much of their debt written off as it was agreed that their diagnosis would have been a contributing factor in the debts amassing.

Budget and support

Because the process we have necessarily takes time we always have some cases for whom we do not yet have a plan in place – but for these clients we are able to contact their creditors and seek time to find a resolution. Most creditors are satisfied to give the time and wait to hear from us. This reduces the sense of bombardment from creditors that our clients are experiencing.

Unable to reach a solution

Sadly, through the year we ceased working with seven of our clients before a solution was fully implemented. This is a reflection of the complexity of their situations – clients are often struggling with other conflicting needs including addiction, fleeing from abusive relationships or not being able to work within the protocols we are required to have. This makes us very sad, but we recognise that in each case there has been a reason and we believe that we have helped to move their situation forward, perhaps preparing them for a further encounter with debt advice at a future time.

How we do it?

We start with a discussion to ensure that we are going to be the best fit for our client's needs. We check that they are ready and able to carry out the work required to find a solution and that meeting in person or via Zoom will work well for them. Most clients prefer to meet in person and we usually find this to be more productive. We also check and confirm that there are no issues which would prevent us from helping such as business debts. We always ask if there are any adjustments we can make to help clients engage more easily.

Clients then meet with their two allocated advisers who begin work to gather all the information required, namely details of the household's income and expenditure and of the debts. In these initial stages advisers will aim to contact the creditors and prevent further debt collection activity, to maximise the client's income and to advise on possible reductions in expenditure. Once the picture is clearer, we can then use our expertise and training to explain the options available to the individual client and to help them to put that in place.

We often find ourselves explaining technical letters or helping our clients apply for additional support or even helping with communication with utility companies. From our experience, so many people were never taught the basic skills of money management which may have prevented them from falling into debt. Teaching a client for example how to read an energy bill, not only helps them manage their current debt but also gives clients confidence for the future.

We consider each meeting we have to be an opportunity to improve a situation and although our overall goal is always to get someone free from debt each step forward is a win whether it is getting a reduced tariff for water charges or helping someone to understand the elements of their regular household expenditure.





Debt Advisers

We have 13 Volunteer debt advisers here, four of whom are working through their 2 years of training to be able to lead meetings. Debt advice is carefully regulated and our team need to understand the options and requirements of the rules and balance this with supporting their clients to understand their situation. Our adviser team meet regularly to share experiences and learn together. With each new client we find something new we need to understand.

Governance and management

CMAC is a registered charity (number 1107655), and is governed by a declaration of trust dated 7 December 2004 as amended 19 October 2019. CMAC is overseen by a board of between four and six trustees, appointed by decision of current trustees after an open recruitment process. Their role is to oversee the running of CMAC and ensure we are compliant with all regulations and requirements, including the Charity Commission and FCA. Additionally, they have responsibility over a number of administrative duties which include strategy setting, financial reporting and fundraising activities. All trustees receive an induction to their role and CMAC's work, and give their time and efforts voluntarily, receiving no benefit from the charity. Currently, 4 of our trustees are also advisers, working with Alison our Treasurer and Tsitsi on Fundraising.

Our staff

We have one part time member of staff, Fiona, our Centre Manager, who is a member of the Institute of Money Advisers. She handles all the administration work and looks after the volunteer adviser team whilst overseeing the debt advice work.

She is a trained debt adviser with additional qualifications from CMA to ensure our organisation remains compliant with the ever growing requirements of the FCA, which includes regular audits and reviews. She and some of the team members, represent us on a number of forums to ensure we remain up to date with what is happening both locally and nationally in debt advice and the wider area of support for those living in and around Cambridge.

Our partnerships

As a member of Community Money Advice (CMA) we stand with over one hundred other regulated debt advice centres in the UK providing help for as long as it takes to reach a solution. This can mean that we have a waiting list but it does mean that when our clients work with us we can achieve some significant results.

Funding

We are extremely grateful to the foundations, individuals and churches who have supported CMAC financially in 2025. We would like to record particular thanks to Cambridge City Council and Cambridge Community Foundation who have both provided grant funding for part of this year and extending into 2026. Thanks to CMAC's volunteer-based model, all funding has a disproportionately positive impact helping those who need it most.

We would also like to record our thanks to all the individual donors and churches who have supported CMAC's work for many years and continue to do so. Without this loyal support, which provides an essential foundation for our activity, we would not be able to carry out our important work.

Details of the grants and donations received can be read in the Accounts below.





Tomas & Maria's* story

This year we want to tell you about *Tomas* and *Maria* who were directed to us by another agency when they got into difficulties with paying their rent and council tax. A proud older couple, he retired due to ill health and she working part time, they were constantly chasing their tails. Their previous year's council tax had not been fully paid and had gone to court, which led to bailiff activity. To try to make things work, they had also taken out various loans at very high interest but with this there was just not enough money to keep up with this year's bills. Everything was falling apart and they did not know what to do next. They arrived broken and confused.

It took quite a lot of time to understand their finances which were varying as *Maria* was not on a fixed income. As a result the Universal Credit which helped cover some of the rent altered each month. Initially it was clear that *Tomas* was very unsure that the process

Tomas & Maria's story (continued)

would work, the advisers patiently showed them how they could re-think their spending and manage to pay off the council tax and rent arrears whilst still having a reasonable life and covering ongoing bills.

There were some difficult conversations had as we helped them see where their money was going. After the first year of working with us all their priority debts were paid off and they were keeping up with the monthly household costs. Now they are working on a monthly payment plan to clear their non-priority debts. They no longer have their credit cards and have stopped relying on loans to cover things it was scary for them to change. Each month standing orders go out to the 17 different companies at fixed amounts based on the value of the debt and what they could afford.

We consider it important that we are working with our clients teaching and guiding them and enabling them to see different ways of working with their available funds. *Tomas* and *Maria* have gone from chaotic spending to considered and careful money management. They are still in control of their money and making sure it is paid on time to each creditor and they are proud of what they have achieved. It has been their goal all along to deal with their debts via repayment and we are proud of all they have achieved. They are a true success story and we doubt they will ever get into debt again.



Our future plans

Looking into 2026 and beyond it seems that there will be no let up in the increasing need for help with debt advice. It is clear that for many there is excellent advice to be had via reputable websites and phone lines however for most of the people we support this is not sufficient.

We continue to see a growth in clients with more complex debt needs and also many vulnerabilities so we will need to continue to address this with the support of other local professionals.

We will be working on settling in our new volunteer advisers – we estimate it takes about two years to begin to feel confident in giving debt advice. We will also take time to integrate our new trustees into the team and welcome their new insights and skills.

We are fortunate to have a strong support base, not only receiving funding from grants but also churches and individuals across Cambridge. We intend to continue applying for a range of grant funding and also look to local businesses and other funding sources to increase our income in the coming year.

Financial review

Details of our income and expenditure are shown in the financial statements. In summary:

	2025	2024
Total Income	£20,386	£13,257
Total Charitable Expenditure	£22,250	£20,810
Deficit for the year	£1,864	£7,553
Reserves	£18,263	£20,127

To meet the expenditure needs and cover the deficit, we used our reserves fund for 2024 and 2025. We hope to secure funding in 2026 to increase our income to fully meet our planned expenditure without the need to further reduce reserves.

Risk management and reserves policy

We aim to hold sufficient reserves to cover nine months' expected operating costs. We believe this is necessary for two reasons. First, we work with many of our clients for an extended period and almost never less than six months. We would never want to be forced to abandon a client whilst supporting them. Secondly, we depend heavily on grant income which can be unpredictable both in amount and timing.

Although we do all we can to ensure a steady flow of grants and donations, this policy helps to reduce this risk. Nine months' running costs currently equate to £17,496. The level of unrestricted reserves at 31 December 2025 was £18,263 which exceeds this target.

The Trustees' Report on pages 1-14 was approved by the Trustees on 30 January 2026 and signed on their behalf by:

S H Nation

Stephen Nation

Chair of Trustees

AE Green

Alison Green

Treasurer

"Totally brilliant. My advisers were - Kind , Non-judgemental , One hundred percent helpful , Restored confidence in me to face the debts increasing by the day ! Good people !!"

Cambridge Money Advice Centre

Receipts and payments accounts for the year ended 31 December 2025

	Notes	2025	2024	
	Unrestricted Funds	Restricted Funds	Total	
	£	£	£	
Receipts				
Grants	-	11,000	11,000	7,000
Gifts from churches	2,770	-	2,770	1,933
Gifts from individuals	2,840	-	2,840	2,680
Localgiving, Easyfundraising, Stewardship & Justgiving	3,147	-	3,147	674
Gift aid reclaimed	420	-	420	420
Interest	209	-	209	280
Other income	-	-	-	270
Total Receipts	<u>9,386</u>	<u>11,000</u>	<u>20,386</u>	<u>13,257</u>
Payments				
Staff costs	10,178	5,446	15,624	14,580
Rent	791	509	1,300	1,200
Insurance	754	176	930	889
Subscriptions	1,527	-	1,527	1,454
Telephone & internet	504	309	813	690
Software licences	164	54	218	236
Training	624	491	1,115	760
Office costs	129	52	181	240
Insolvency Service & credit checks	240	-	240	390
Cost of fundraising	35	-	35	180
Other costs	267	-	267	191
Total payments	<u>15,214</u>	<u>7,036</u>	<u>22,250</u>	<u>20,810</u>
Net receipts / (payments)	(5,828)	3,964	(1,864)	(7,553)
Transfers between funds	-	-	-	-
Cash funds last year	20,127	-	20,127	27,680
Cash funds this year end	² <u>14,299</u>	<u>3,964</u>	<u>18,263</u>	<u>20,127</u>

Cambridge Money Advice Centre

Statement of assets and liabilities at 31 December 2025

	Unrestricted Funds	2025 Restricted Funds	Total	2024 Total
	£	£	£	£
Cash funds				
Current account	1,989	-	1,989	4,062
Savings account	12,310	3,964	16,274	16,065
Total	<u>14,299</u>	<u>3,964</u>	<u>18,263</u>	<u>20,127</u>

Assets retained for the charity's own use

3 laptop computers
1 printer & copier
3 filing cabinets
5 chairs & 1 large table
Desks
Protective perspex screens
Various items of small office electrical equipment

The estimated value of these assets at 31 December 2025 is £1,500.

The financial statements on pages 15 to 18 were approved by the Trustees on 30 January 2026 and signed on their behalf by:

S H Nation

Stephen Nation

Chair of Trustees

AE Green

Alison Green

Treasurer

Cambridge Money Advice Centre

Notes to the accounts

1. Accounting Policies

Basis of accounting

The Trustees have taken advantage of section 133 of the Charities Act 2011 and have prepared the accounts on a receipts and payments basis.

Taxation

As a registered charity, Cambridge Money Advice Centre is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

Funds held are either:

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds

These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Cambridge Money Advice Centre

Notes to the accounts

2. Reserves

The following movements on reserves took place during the year:

	Balance at 1 January 2025	Income	Expenditure	Transfer to/ from general fund	Balance at 31 December 2025
	£	£	£	£	£
<i>Restricted Funds</i>					
Cambridge City Council	-	5,000	(5,000)	-	-
Cambridgeshire Community Foundation	-	6,000	(2,036)	-	3,964
Total Restricted Funds	<u>-</u>	<u>11,000</u>	<u>(7,036)</u>	<u>-</u>	<u>3,964</u>
<i>General Funds</i>					
General fund	20,127	9,386	(15,214)	-	14,299
Total	<u>20,127</u>	<u>20,386</u>	<u>(22,250)</u>	<u>-</u>	<u>18,263</u>

As set out in the reserves policy, the target level of reserves is £17,496 representing nine months' expected operating costs.

The Cambridgeshire Community Foundation grant covers the period from 1 September 2025 to 31 August 2026. The remainder of this fund will be spent providing debt advice in 2026.

"I would like to take this opportunity to thank all you lovely ladies for your hard work and commitment for which I'm truly grateful. Onwards and upwards for me now!!"

REPORT OF THE INDEPENDENT EXAMINER

To the Trustees of Cambridge Money Advice Centre

I report on the accounts of Cambridge Money Advice Centre (registered charity number 1107655) for the year ended 31st December 2025 and set out on pages 14 to 18 of the Annual Report.

Legal Responsibility to have Independent Examination

Under Charity law, there is no legal obligation for the current year to have the accounts independently examined because the Income is below £25,000, as has been the case for four years. However, under clause 13 of the Constitution of CMAC, the Trustees have chosen to have an annual Independent Examination.

Respective responsibilities of Trustees and 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,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and
- to 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

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jim Griffiths
*1, Alfred Close
Cambridge
CB1 7BW*

Date: 14th April 2026