



# Cambridge Money Advice Centre

Breaking the hold of debt

Annual Report and Financial Statements 2024



# Cambridge Money Advice Centre General Information 2024

## **Trustees**

Stephen Nation (Chair)

Alison Green (Treasurer)

Shevanti Roser

Adeline-Fleur Fleming (until April 2024)

Leon Shapiro

Tsitsi Madzingira (from January 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 8QS

**Bankers** Co-operative Bank

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# Introduction & Chair of Trustees' Welcome

Another year has come and gone, and its time to present the Annual Report and Financial Statements for the year ended 31 December 2024.

The volunteer adviser team has continued to develop this year and are a passionate team doing wonderful, compassionate work with the clients. In 2024 the team have worked tirelessly with their clients to understand the clients' situations and come up with the best financial solutions. We are truly grateful to them for their time, expertise, and dedication in helping those who are in need of debt advice. Sadly, we remember Frank who unexpectedly, passed away last year, he was an amazing volunteer adviser, and an active and well-loved member of his community.

The demand for our services is constant and the people coming to us are from all walks of life, no two clients are the same. The advisers are admirable in their approach and handling of each individual, no matter what their situation and circumstances. With continuing high energy costs, the increasing cost of living, people are being pushed further into financial hardship. Against this backdrop, I am delighted with the support we have been able to offer to clients in 2024.

Our trustee board saw change this year as Adeline-Fleur moved away from Cambridge and stepped down from the board. However, the board has recently been strengthened by the addition of Tsitsi, who brings considerable knowledge and expertise, along with a fresh outlook to the Board. I am forever grateful to our team of, Centre Manager, volunteer advisers and trustees who have again given their time and energy, with enthusiasm and grace throughout this year.

I am pleased to say that the funding position continues to be positive and for 2025 we are fully funded. A huge thank you goes out to our regular supporters and funders in supporting the work we do, without you we would not be able to continue to offer this FREE service to those most in need. Thank you.

This year we will be celebrating 20 years of serving the community and hope to continue doing so for the foreseeable future. The question for us is how should we develop our services so that we can be of help to more people. The model we have, of working with the client as long as is necessary, means that the numbers that we can handle are limited by the volunteer capacity, the tools and facilities we presently have at our disposal.

This is our challenge for 2025.

Stephen Nation, Chair of Trustees  
January 2025



## CMAC's Mission and Purpose

The Cambridge Money Advice Centre is a small charity supporting Cambridge residents struggling with problem debt to find long-term financial stability. We offer free, non-judgmental expert advice on all debt-related aspects of personal finance, as stated in point 3 of our Constitution, 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.

We welcome any client from the Cambridge area dealing with problem debt, regardless of background, ethnicity, religion, sexuality, age, or other factors. Our advisers are all highly trained volunteers, who continue with learning and training throughout their time with CMAC.

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. A pair of advisers will work with someone for as long as they need to help them feel hope, see a path forwards, and achieve financial stability and capability.

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

*"I have spent all my life through childhood trauma and my mother in fight or flight mode unable to teach me debt management. Through Cambridge money advice my debts are getting resolved and I am managing my money. That has given me a sense of pride and my self esteem has sky rocketed. I almost look forward to my bills going out of my bank as I feel like a responsible adult. I got treated with patience, time, empathy , non-judgmental and overall I felt safe in the hands of the team that dealt with me. Forever thankful"*

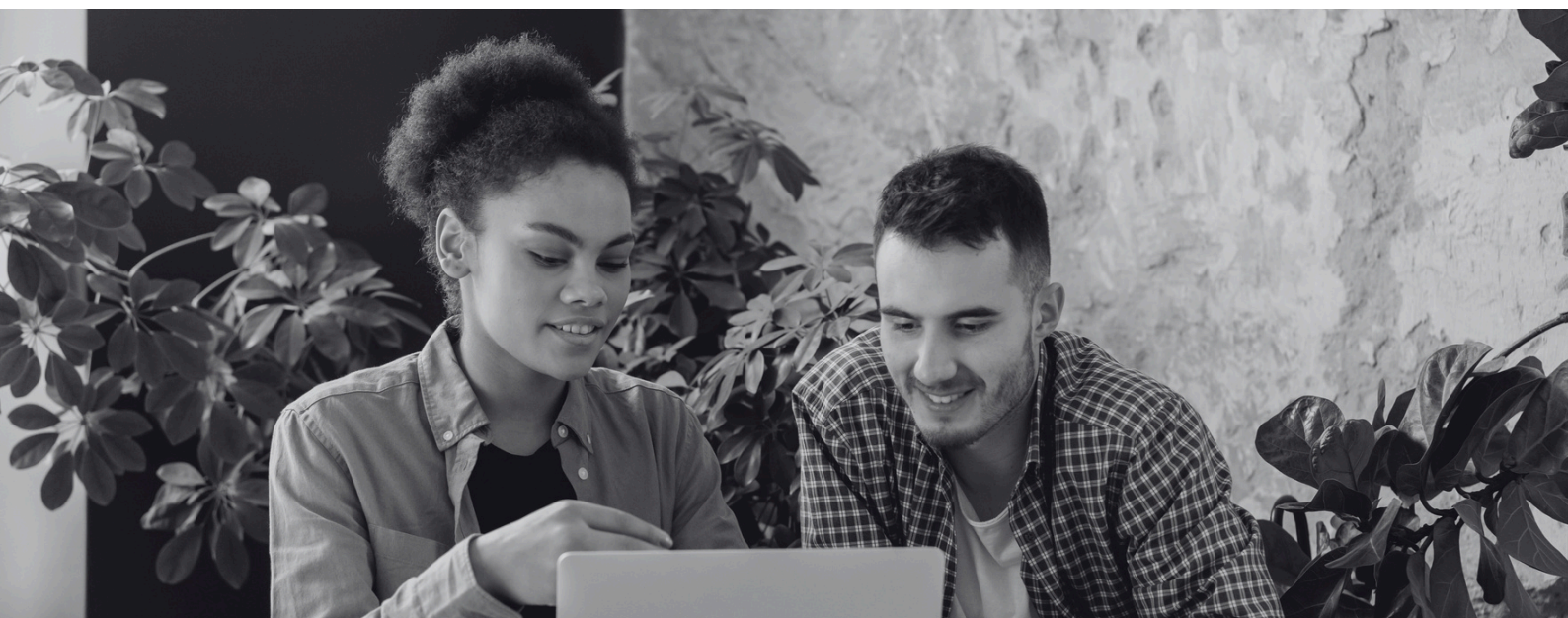
## Our activities and achievements in 2024

In 2024 we supported 55 clients with a total of £578k of debt. Averaging at £16,163, this has risen since last year and is nearly 4 times the reported average UK unsecured debt. We started working with 21 new clients, an increase from 18 in 2023.

For each client we assign 2 debt advisers who will work with them throughout their case. We start by explaining who we are, what we do and formalising our agreements. We then work to understand the money coming in and how it is spent, look at the debts and make recommendations of options based on the available money a client has and their specific situation. Most of our clients have accumulated a number of debts, usually due to an unexpected crisis such as health issues, job loss, breakdown of a relationship or bereavement so it takes time to unravel these things.

Unfortunately many clients have never been shown how to manage money well so we frequently spend a lot of time understanding their relationship with money and spending to stabilise the situation before we can suggest a suitable solution. We continue to offer the option of a Zoom meeting to clients however only 5 of our clients have regularly used this option this year. In part this is the desire to meet face to face but also not all people have the ability to use Zoom. When we meet in person we do so at the office at Barnwell Baptist Church which provides a quiet, private space to allow our clients to speak freely.

Sadly, there is far more need for face to face debt support than we are able to provide, so when we have no vacancies we have a waiting list and the Centre Manager will speak with those contacting us to discuss the situation and where possible suggest other agencies who can provide telephone or internet based support.





## Our activities and achievements in 2024 (continued)

We take referrals and queries from a number of other agencies including P3 charity, Hope into Action, the probation service and Mental Health support services and social prescribers, Red Hen and Domestic Abuse Charities, Housing associations, Jimmys and Emmaus. We try to get the referring agent to bring and support the client whenever possible.

This year has been the first full year where the FCA required us to record the vulnerability of our new clients – it was not surprising to us to find that 80% reported at least one vulnerability. We take these vulnerabilities into account when we work with our clients and also will, with their permission use them to obtain better outcomes with their creditors.

When we help a client there is also an impact on their larger family unit – 12 of this years clients told us they had a partner and 19 also had one or more children living with them. We believe our work not only improves the financial situation of the household and reduces stress but also helps demonstrate money skills to their friends and family.

## Outcomes

Of the 55 clients seen in 2024:

- 7 completed their DRO moratorium year, wiping £97,286 of debt which they could not have paid in any other way\*
- 8 entered a DRO, so £133,385 will be written off next year\*
- 13 are in a payment plan with their creditors with our continuing support, giving our clients stability and reducing stress
- 1 remains with us for general support after their debts were cleared
- 1 client is in a mental health crisis breathing space giving them time to receive treatment without the pressure of creditors. ^
- 1 client had over £11,000 of his debt written off due to his mental health diagnosis being confirmed with his creditors
- 4 clients were seeking guidance and budget support
- 1 cleared their debt after much work with their energy company
- 1 client was released from a failed IVA leading to the debt being written off with our support
- 2 clients stopped work with us due to complex mental health issues meaning they could not engage despite significant support and help from us and their support workers
- 4 clients have long term health issues preventing them from accessing our help at present
- 12 clients are still working toward the agreed solution or are still in a discovery phase

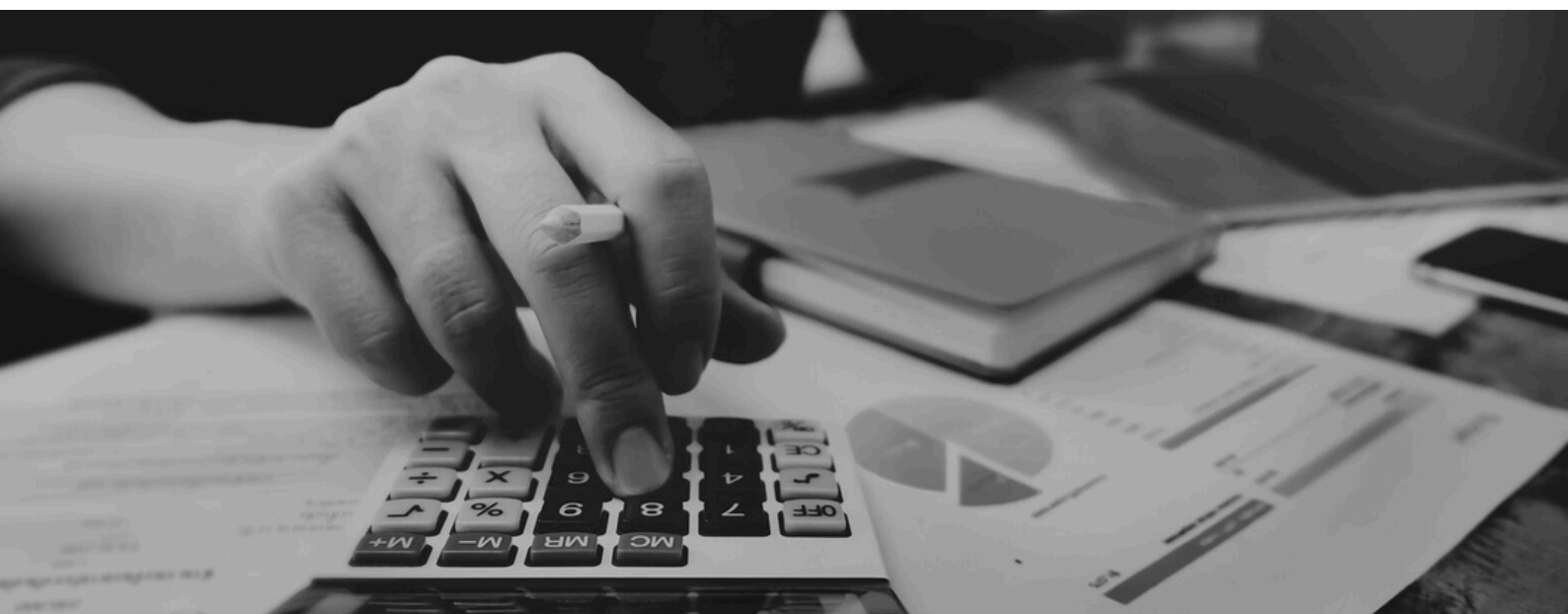
## Outcomes (continued)

\* With a Debt Relief Order a client's debts are held in moratorium for a year before being written off, so we report both the start and the end of this period. Note the DRO limit rose this year so higher amounts of debt can be included. More info on a DRO can be found here: <https://www.gov.uk/guidance/how-to-get-a-debt-relief-order-dro>

^ We have used the government Breathing Space scheme for 3 other clients this year giving them 60 days formal government backed protection from their creditors but the mental health crisis breathing space is enacted via the mental health team and remains in place until the client is deemed well enough to be removed from it.

Because our funding is not results or time driven we can work with our clients for as long as they are willing to engage with us, assuming both sides feel it reasonable to continue. We would like to be reaching a resolution or have a plan in place in 3 to 6 months but it can take far longer if there are additional complications.

The issues we face include English not being the first language, inability to read or write, difficulties in obtaining paperwork, and of course the challenges of getting hold of creditors themselves to sort things out. Alongside bags of unopened post including urgent letters about possible enforcement agent or eviction threats, our clients will also have texts and emails from creditors for us to sift through. On top of all this many of our clients are battling mental or physical health issues which make it hard for them to attend our vital meetings. All our advisers are determined to do the best for the clients and so we get some amazing results of which we are rightly proud.





## Our volunteer team

At the close of 2024 we had 10 volunteers advisers providing countless hours of support to our clients at meetings and with follow up work.

We were thrilled to add a new adviser, Jayne to our team of volunteers, she, like all our advisers having begun the theoretical training with CMA will now be working as a second adviser gaining real life experience.

2024 brought some challenges to us as well – sadly we lost a much-loved member of our debt advice team in September. Frank had a huge impact on our lives and those of his clients, his passion for all things was infectious and the hole he leaves is huge. We know he would expect us to carry on and his family told us he spoke frequently of the impact his work was having on his clients and himself.

We are presently recruiting more volunteer advisers and hope to have perhaps 2 new members in 2025.

## Our staff

Cambridge Money Advice Centre depends on our excellent Centre Manager, Fiona Charge, who handles all our administration and gives endless support to our advisers and clients.

## Our trustees

The Cambridge Money Advice Centre had a team of 5 trustees at the beginning of 2024. We were sad to lose Adeline from our team, as she moved away from Cambridge, her expertise and thoughtful advice is missed. We have been joined by Tsitsi in January 2025 and we hope to recruit one more trustee in 2025.

Our trustees have responsibility for a number of administrative duties, as well as strategy, accountancy and fundraising. Two of our trustees, Stephen Nation and Shevanti Roser, are also trained debt advisers.



## Our partnerships

We are pleased to be part of the Community Money Advice (CMA) network. Their support, particularly with training, governance and policy-making, is invaluable.

## 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 the Centre Manager and current trustees after an open recruitment process. 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. Our Centre Manager is responsible for the day-to-day running of CMAC, supported in particular by Stephen Nation and Shevanti Roser.

## Funding

We are extremely grateful to the foundations, individuals and churches who have supported CMAC financially in 2024. We would like to record particular thanks to the Frank Jackson Foundation who have again provided funding. 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.





## Susan's\* story

Susan has been working with a local domestic abuse charity to help her overcome the enormous impact of fleeing domestic violence. She came to us in June wanting to finally deal with her debts so that she could move to a smaller rental property. Previously she was in a responsible management role but now is in receipt of UC and PIP to support her mental health conditions which were brought on by the experience. She lives on her own since her children moved out.

Susan's advisers looked at her income, spending and debts and were impressed at the clarity of understanding and her level of organisation. They checked she was managing her money well and receiving all the support available to her. Coming to CMAC was a huge step for Susan who struggles to leave the security of her flat.

We wrote to the creditors which included rent, council tax and energy arrears, telecommunications, bank and credit card debts asking them to give us time to find a solution and to stop writing to her, the daily contact by many creditors is one of the largest challenges our clients face.

## Susan's story (continued)

It was soon clear that Susan only had a small surplus with which to deal with the debts which amounted to just under £20,000. We explained all of the possible options she could select and why some options were not appropriate. We agreed with her that a Debt Relief Order (DRO) was a good choice for her. A DRO gives the chance of a fresh start with her debts written off after a year and most importantly once the rent debt was included in the DRO the council allowed Susan to move into the new flat.

The advisers worked very closely with the housing officer at the City Council who ensured that Susan received extra support to pay her rent until she moved and then that the DRO would not affect her ability to remain a council tenant. During this time Susan worked really hard to provide the information we required but on occasion other events overtook her and we needed to reschedule meetings. We do this willingly when our clients keep us informed as we know how much they have to deal with.

The DRO year began shortly before Christmas after several months of detailed analysis by our team and work with her creditors. Shortly afterward Susan wrote this

"I really wish I had come to you sooner.

I have not been able to get my mind straight and feel I am being responsible for 50 years of my life and for the first time ever I feel I am slowly getting control of my life again and that is down to you guys.

Maybe one day I could come volunteer to try repay back what you have given me."

It is knowing that we make this level of difference that makes us do this work. We are proud to be a part of Susan's journey to a better future, we will continue to support her during the year ahead and help with any queries she has.



## Our future plans

Looking into 2025 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 more good advice to be had via reputable websites and phone lines however for most of the people we support this is not sufficient.

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

We will continue to work closely with Community Money Advice as we bed in the recent improvements in FCA regulation around vulnerable people.

We are continuing to look at the processes we use and trying to do as much as possible for our clients with our limited resources.

We plan to recruit more advisers in 2025. Recognising the time required to support them as they grow in skills and confidence we anticipate perhaps two new team members as we continue to develop our other team members.

We hope to continue our recruitment for a further trustee later in the year. We hope to find someone with a passion for helping people in debt and with the skills and enthusiasm to support our staff and volunteer team.

We are fortunate to have a strong support base, not only receiving funding from grants but also churches and individuals across Cambridge. We plan to continue our regular cycle of grant applications and look at applying to new funders but also to encourage a wider network of support from smaller donors and supporters.



## Financial review

Total income for the year amounted to £13,257 (2023: £20,353) and total charitable expenditure was £20,810 (2023: £18,697). Our deficit for the year was £7,553 (2023: surplus £1,656). The reduction in income was planned to use some of our excess reserves. We hope to secure funding in 2025 to return our income to levels similar to those in 2023. Total funds at 31 December 2024 were £20,127 (2023: £27,680).

## 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 £16,738. The level of unrestricted reserves at 31 December 2024 was £20,127 which exceeds this target.

The Trustees' Report on pages 1-13 was approved by the Trustees on 24 January 2025 and signed on their behalf by:

*Stephen Nation*

Stephen Nation

Chair of Trustees

*AE Green*

Alison Green

Treasurer

*"It was fantastic to meet you all. I left feeling empowered and happy to be starting the journey to get the control back. Honestly I slept better last night than I have for a long time"*

# Cambridge Money Advice Centre

## Receipts and payments accounts for the year ended 31 December 2024

	Notes	2024	2023	
	Unrestricted Funds	Restricted Funds	Total	
	£	£	£	
<b>Receipts</b>				
Grants	7,000	-	7,000	12,000
Gifts from churches	1,933	-	1,933	3,100
Gifts from individuals	2,680	-	2,680	3,200
Localgiving, Amazon Smile, Easyfundraising & Paypal giving	674	-	674	1,163
Gift aid reclaimed	420	-	420	297
Interest	280	-	280	143
Other income	-	270	270	450
<b>Total Receipts</b>	<b>12,987</b>	<b>270</b>	<b>13,257</b>	<b>20,353</b>
<b>Payments</b>				
Staff costs	14,580	-	14,580	13,193
Rent	1,200	-	1,200	1,100
Insurance	889	-	889	866
Subscriptions	1,454	-	1,454	1,351
Telephone & internet	690	-	690	771
Software licences	236	-	236	224
Training	760	-	760	190
Office costs	240	-	240	372
Insolvency Service & credit checks	120	270	390	450
Cost of fundraising	180	-	180	180
Other costs	191	-	191	-
<b>Total payments</b>	<b>20,540</b>	<b>270</b>	<b>20,810</b>	<b>18,697</b>
Net receipts / (payments)	(7,553)	-	(7,553)	1,656
Transfers between funds	-	-	-	-
Cash funds last year	27,680	-	27,680	26,024
<b>Cash funds this year end</b>	<b>20,127</b>	<b>-</b>	<b>20,127</b>	<b>27,680</b>

# Cambridge Money Advice Centre

## Statement of assets and liabilities at 31 December 2024

	Notes	2024	2023
	Unrestricted Funds	Restricted Funds	Total
	£	£	£
<b>Cash funds</b>			
Current account	4,062	-	7,895
Savings account	16,065	-	19,785
<b>Total</b>	<b>20,127</b>	<b>-</b>	<b>27,680</b>

### 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 2024 is £2,050.

The financial statements on pages 14 to 17 were approved by the Trustees on 24 January 2025 and signed on their behalf by:

*Stephen 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 2024	Income	Expenditure	Transfer to/ from general fund	Balance at 31 December 2024
	£	£	£	£	£
<b>Restricted Funds</b>					
Debt relief orders	-	270	(270)	-	-
<b>Total Restricted Funds</b>	<u>-</u>	<u>270</u>	<u>(270)</u>	<u>-</u>	<u>-</u>
<b>General Funds</b>					
General fund	27,680	12,987	(20,540)	-	20,127
<b>Total</b>	<u>27,680</u>	<u>13,257</u>	<u>(20,810)</u>	<u>-</u>	<u>20,127</u>

As set out in the reserves policy, the target level of reserves is £16,738 representing nine months' expected operating costs.

*“MAC were extremely helpful and supportive in the whole procedure. They even found some debts I was unaware of. I found them to be welcoming and always listened even when I went off on a tangent. I will highly recommend them to others”*

## **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 31<sup>st</sup> December 2024 and set out on pages 14 to 17 of the Annual Report.

### **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.

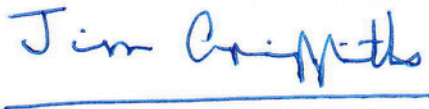
### **Basis of independent examiner's report**

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*  
*CBI 7BW*

**Date: 26th March 2025**