



cma
Freedom from debt
Hope for the future
Faithworks CMA

FCA FINANCIAL
CONDUCT
AUTHORITY

2022-2023

FAITHWORKS

LISTEN | GIVE HOPE | ACT | INSPIRE



"I now feel in control of my finances for the first time in my life as I'm now debt free."

sites in Bournemouth, Christchurch, Poole, Wimborne and Blandford.

We have worked hard to increase the number of paid staff relative to volunteers. This is enabling us to respond to the increase in depth and complexity of personal debt cases that are being referred. While also supporting a greater number of volunteers to help meet the overall growth in demand.

Our passion is to see people set free from unmanaged debt, and this means that we will journey with people for as long as this takes. As well as maximising income we equip people with the tools, skills and understanding needed to minimise the risk of getting into future debt while providing support to help people to live life free from the stress that debt can so easily cause.

New team members: Candice, Nicky & Rosamund



Introduction

Faithworks CMA (Community Money Advice) operates under the framework of CMA, a national charity. We are regulated and authorised by the Financial Conduct Authority.

Our service includes two aspects: debt advice for those who are struggling to pay their debts (including liaising with creditors), and budget support to help people create a robust, sustainable budget to manage their finances and minimise the risk of getting into future debt.

With five new part-time members of debt advice staff and our team of trained and skilled volunteers, our service has grown considerably over the last year in response to the anticipated and significant increase in demand across our



Becky Nixon
CMA Debt
Advisor

Nick Bold
Life Centres
Manager

Karen Hancock
CMA Specialist
Debt Advisor



Facing up to Debt

“Facing up to our debt issues had been a long time coming and was very difficult. I had not been aware of the heavy weight I had been carrying in trying to hide these issues, but when it got to a point where I wasn’t sure if we could pay our rent, I knew we had to do something.

We contacted Faithworks and were allocated two local Debt Advisors. We started meeting with them and unravelling some of the mess we had found ourselves in.

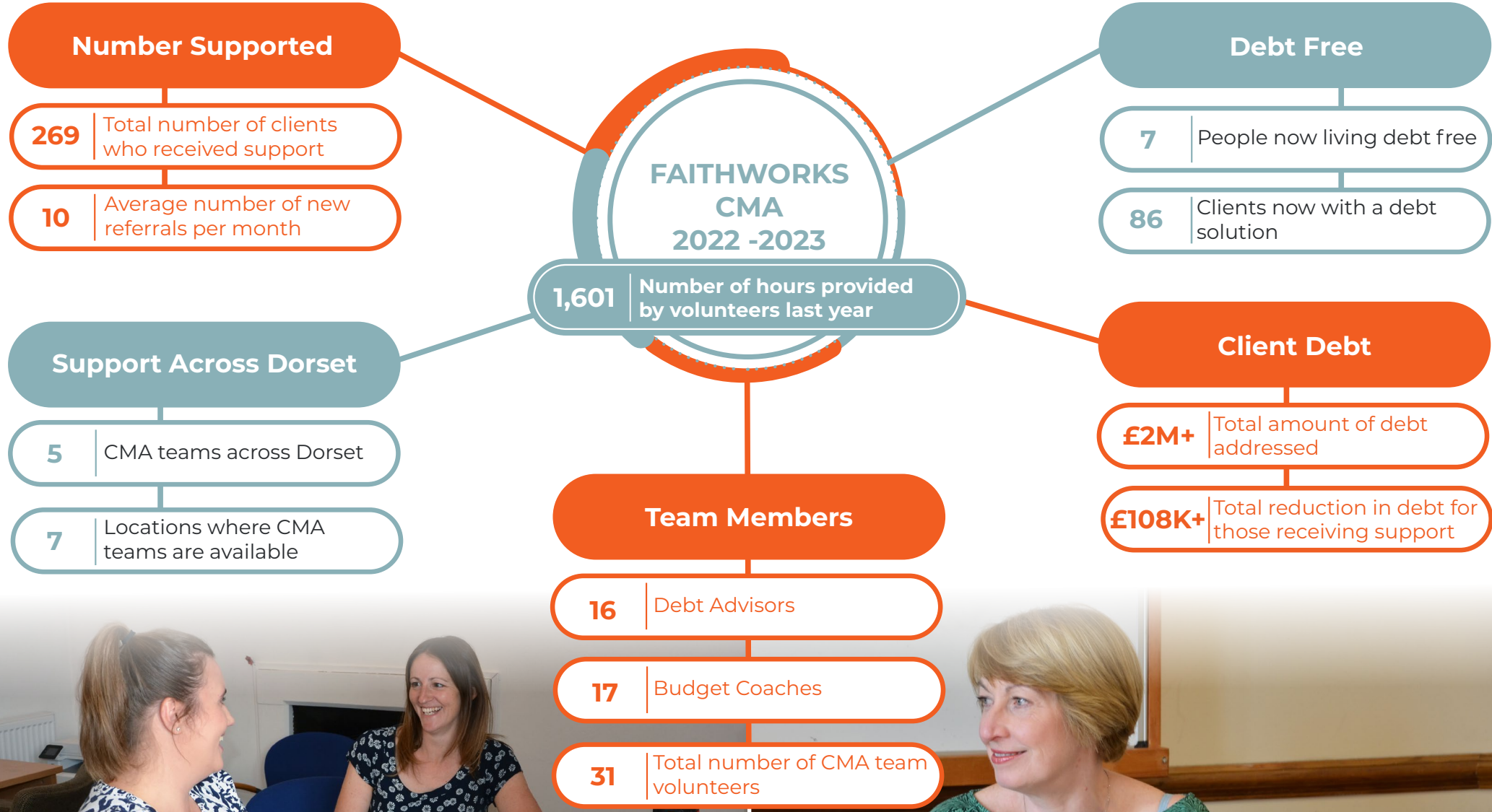
Our advisors were kind and patient with us. They worked with us to formulate a plan to get our monthly living costs under control and before

long we were in a position where we were in control of our finances instead of our finances controlling us.

The relief that we felt from this was huge. Our advisors took over all of the contact with our credit card companies which took a big burden off us. They have been trustworthy and dependable throughout the whole process.

Whilst we still have some debt we need to pay off, we are in a much better position going forward. We will always be grateful for the help and support from Faithworks and would highly recommend anyone experiencing debt issues to speak to them.”







Catherine's* Story

"I cannot thank [my Debt Advisors] enough. I was introduced to them in 2020 by Sharon at Wimborne Food Bank.

My husband had left and I had two little girls at home. I was in debt, had a house with a large rent and have depression.

I had got to the stage where I didn't know what to do and was just functioning.

[My Debt Advisors] helped me to get organised. There were times when I found it overwhelming but they kept me going. There

was help out there which I wasn't aware of!

They helped me to get the debts managed, buy new glasses and basic things. They contacted housing and I now have a new flat with an affordable rent.

I studied to gain a Teaching Assistant qualification and am now looking to get back to work.

I would encourage anyone to reach out to the CMA team [they] work hard to help and get you back on track."

**Name changed to protect identity*

Faithworks CMA team at Wimborne Food Bank





Financial Wellbeing Project

Led by Derek Dayman, our Financial Wellbeing project teaches healthy money management patterns and effective budgeting skills to children and adults, with the aim of avoiding future debt.

“All activities were very clear. The going on holiday activity - children were very engaged with and the added challenge kept them focused... It was fantastic! Thank you!”

Derek has continued to work with both junior school children across BCP and with years 12 and 13 in secondary schools, as they prepare for university. The project has also now been launched in Bournemouth and Poole College with a particular focus on supporting students on work placements.

The CAP Money Kids course teaches children vital money management skills through simple and fun activities.

Financial Workshops are provided for school years 12 and 13, as well as taught to college and university students – with the focus on the development of healthy money habits and budget skills prior to starting employment.

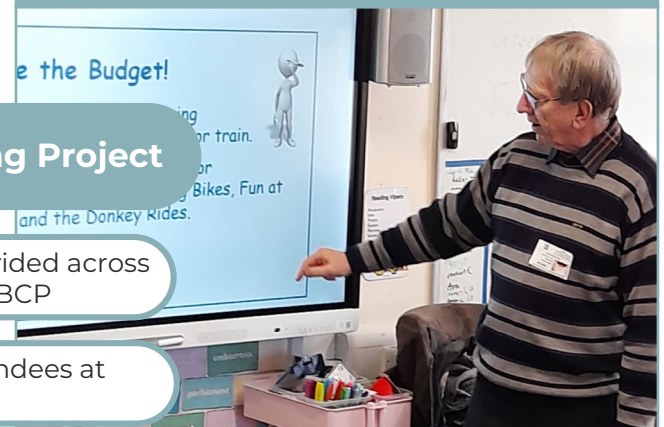
Derek works closely with Bournemouth University’s Student Support Department, coming alongside those who are experiencing money and debt issues, helping both undergraduates and postgraduates prepare for their future.

Future developments include pizza and coffee evenings at residences across university accommodation, to provide an informal way of connecting with students.

Money Skills sessions and The CAP Money Course are also available at Faithworks’ Food Bank+ for those wishing to develop budget skills and avoid future debt. Derek’s long-term vision is to provide joint sessions for parents with their children to reach as many families as possible.

“It’s about more than just speaking with children and young people. It’s about reaching into families.” - Derek Dayman

How to write a budget with Derek!



Financial Wellbeing Project

28

Workshops provided across the Borough of BCP

581

Number of attendees at workshops



Partnership Work

Debt is a growing problem, with a fifth of adults borrowing more compared to a year ago and fewer expecting to save in 2023*. As the Bank of England has forecast that average real earnings will fall in this financial year, for many, debts will become even tougher to repay.

Higher inflation also means that those in receipt of benefits receive less money in real terms and will continue to do so until at least April 2025.**

With the UK being listed as the third most expensive country in the world for childcare*, it is perhaps no surprise that, on average, 1 in 4 children in the UK live in poverty**** as parents struggle to earn enough to cover both childcare and living expenses.**

As with many complex issues facing households, finding sustainable, long-term solutions to tackling debt requires a

joined up, partnership approach.

We have strong links with Citizens Advice, Shelter and BCP Council, including the monthly Financial Resilience Action Group. This has led to initiatives such as the “Worrying About Money” leaflet being sent out to all food and community settings, and the “Let’s Talk Renting” initiative, providing a single point of contact for all in danger of losing their home.

We work closely with CAP (Christians Against Poverty), in both receiving and making referrals. This enables us to share the pressure of demand between the two services.

We also meet monthly with Citizens Advice as part of the Financial Resilience Partnership - a group of organisations that work closely together to improve the financial lives of individuals, families and communities in Bournemouth, Christchurch and Poole.

*Data according to: *Office for National Statistics (ONS)*

*** Institute for Fiscal Studies | *** Organisation for Economic Cooperation & Development (OECD) | **** Joseph Rowntree Foundation*





New Team Members: Rosamund, Catriona, Nicky & Briar

Our Team

"I was so nervous and afraid of reaching out for help, but [the team] were absolutely amazing, so reassuring and understanding, [they] helped me to see clearer too! Thank you!"

The need for debt advice and budget support soared throughout 2022 and early 2023. Many have said what a difference it has made to have a workable budget and clear plan in place to manage the debt. Some have said that it is a liberation – even life-saving.

Much of the of the skilled, conscientious and often long-term help we provide comes from our volunteer team. Volunteers who are required to give time in an increasingly demanding environment that is regulated and overseen by the FCA (Financial Conduct Authority). Our volunteers each give a minimum of 6 hours a week and many much more.

Our incredible volunteers gave 1,601 hours in time last year!

Without our volunteers working quietly alongside our small team of paid staff we would only have been able to do a fraction of the work we achieved with over 150 clients.

I want to say a huge thank you to all our team for their extraordinary efforts and for the diligent, tenacious and brilliant work behind the scenes, week in and week out, bringing fresh hope and renewed energy to households across the conurbation - Nick Bold

"[My advisor] has been amazing, she really knows her stuff and is perfect for the job. She goes out of her way for her clients and she's absolutely brilliant."

CMA Team Lead Bournemouth: Steven



Joyce's* Story

When Joyce* approached the CMA team, she seemed unsure whether she really needed support. However, following an informal chat it became clear that there were debts of around £6,000 owed for Council Tax, credit for Christmas and various small scale lenders.

Having escaped from an abusive relationship, she worked hard to make a new life. But having been through trauma, she turned to retail therapy as a way of dealing with this and so the debt continued to build.

Despite health issues she continued to work extremely hard in her employment as a housekeeper. However on a small income it was impossible to address the debt.

Joyce's Debt Advisor worked alongside her to create a realistic budget on her small income. While applying for a Debt Relief Order** to clear the debts and enable a fresh start.

Life looks very different now. Joyce's countenance has changed, she is happier now. She is still able to shop but chooses to do so in charity shops, where she spends less and on fewer items. This means that she is able to now save a little.

When she retires, Joyce is looking forward to volunteering, and would like to do so in a charity shop, as this will enable her to give back to others.

**Name changed to protect identity*

*** **A Debt Relief Order (DRO) is an insolvency option to deal with personal debts that cannot be repaid. It enables someone to make a fresh start (with some restrictions).*

Running out of Debt

After leaving an abusive relationship Rosie was left with debts of £32,000 and then lost her job. She turned to Faithworks for help, and the CMA team enabled her to have all £32,000 of debt written off! Poole Food Bank+ also provided food and mental health support.

Since then Rosie decided to run the Bournemouth Supersonic 10K to raise funds for Faithworks CMA and Poole Food Bank+. Not only has Rosie been in training for the race but she has also returned to paid employment. She said:

"I honestly wouldn't be where I am today without you guys. You do so much... so this is my way of giving back, but mainly to thank you and to ensure you continue your amazing work and support others like me!"





Myth Busting

It can be easy to assume that all those who find themselves in debt, do so due to their own fault. However, the following data illustrates how household budgets have been impacted:

- 1. The UK is the third most expensive place in the world** to buy childcare (based on a couple earning the average wage*).
- 2. UK private rental prices increased 5.7% overall** (provisional estimate) in the year to September 2023 (the largest annual percentage change since this UK data series began in January 2016).**
- 3. Prices of food and non-alcoholic drinks rose by 12.2%** in the year to September 2023***.

These factors combined have made it impossible, in many circumstances, to keep up with essential costs, let alone additional expenditure, therefore leading many into debt.
Data according to: *OECD (Organisation for Economic Cooperation & Development) | **ONS (Office for National Statistics) | *** CPIH (Consumer Prices Index including owner occupiers' housing costs)

Support Through Disaster

“With our world having fallen apart, [my Debt Advisor] provided me with the belief that there was a way through our disaster.”

“I should like you to know about the constant reassurance, wide-ranging advice and continual help that [my Debt Advisor] has given my wife and I.

I have been her client since when I had an aggressive brain disease at 60 and had to retire early without any financial means of support.

During the 4 year illness, I was mentally incompetent, leaving my wife to deal with growing debts, including arrears with our mortgage, council tax, water charges, utility bills and several credit cards, together with the ensuing legal action.

With our world having fallen apart, [our advisor] provided me with the belief that there was a way through our disaster. Her knowledge of regulations and grants available to us and how to claim them, together with suggestions regarding creditors' legal actions, has enabled us to steadily recover.

I should also like to thank [her for her] constant friendship and understanding, never judging and giving me the peace of mind that whatever new problem develops, I can be sure that she will help me take the right positive action.”



Thank you

“Once I had a plan in place, I could focus on living my life again.”

We want to say a huge ‘THANK YOU’ to all those who make this often hidden, yet vital work possible. Including our outstanding team of dedicated and highly skilled volunteers who each give at least one day a week.

Thanks also go to the individual donors and funders who support our work including The Valentine Trust and the Alice Ellen Cooper-Dean Charitable Foundation.

We would also like to thank the Financial Resilience Action Group for their support and partnership including: BCP Council, Citizens Advice, housing providers, DWP, BCHA, Shelter and Ridgewater Energy as well as Faithworks.

This work is essential if individuals and households are to lift themselves out of debt and yet it is extremely hard to fund. Regular donations help us to plan more long-term. *You can support our work by using the bank details below.*

“For the first time in my life I’m completely debt free and it’s an amazing feeling!”

I can’t thank the CMA team enough for all the hard work, help and support they gave me throughout the whole process. I could never have done it without them.

[The team] are absolutely brilliant and I’m so grateful to you all for all your hard work and support.” - Linda

You can support us through regular giving

Standing orders can be set up using Faithworks’ bank details below.

**Please list “Faithworks CMA” in the reference section so we can allocate your giving to the correct project.*

Bank: CAF Bank Account
Sort code: 40-52-40
Account number: 00015300



Alternatively a standing order and gift aid form can be downloaded from our website by going to: faith-works.org.uk/get-involved/donate/ or scan the QR code. Alternatively phone our office on 01202 429037.

*Faithworks Community Money Advice
is proud to be part of the Faithworks' family of projects*



LISTEN | GIVE HOPE | ACT | INSPIRE

Charity no: 1108714 – Company no: 5077777

We believe that no one should be alone on their journey when life is hard. Faithworks work alongside people, practically building hope and resilience.

We want every single person locally to be within 15 minutes of a place of welcome that radiates life, community, and immediate help – exactly as **Faithworks Community Money Advice** does!

We run practical projects around food, finance, recovery, homelessness and lone parenting in urban Dorset, collaborating with councils, other charities and local churches.
Find out more by clicking on the QR code below...



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*Names with an * have been changed to protect individual's privacy.*