

# CAP Client Report 2013



christians  
against  
poverty

**CAP**

Lifting people out of debt and poverty

## Executive summary

Welcome to CAP's Client Report. We're proud to be able to provide detail of the tailored service we gave to our 5,893 new clients and 6,103 existing service users. This report shows the consistently high quality service we provided to those with the very least – our clients' average income is £12,840, 42% lived solely on benefits and they were facing average debts of £12,477. Our team has worked on their behalf, enabling them to find a route out of debt. Thank you to all of you in the industry who worked alongside us in 2013. I know this report will provide a valuable insight as we work towards the best results for our mutual clients in 2014.

Matt Barlow  
UK Chief Executive



2013 was a great year working with the industry to find swift resolution for our clients. We are glad to see that our processes have vastly reduced the number of clients on hold to 2% (this was 16% in 2012). This means we are finding clients a solution more rapidly. More clients were on a repayment route rather than insolvency – a great achievement considering many of our clients have little or no disposable income. They have paid £17.2m off their debts in 2013, reducing the amount of secondary debt held by CAP to an average of £67m per month – a great result bearing in mind the biggest reason for debt given by our clients was low income.

Dawn Stobart  
Director of Debt Management & Creditor Relations



2013 saw CAP's influence grow through an increased involvement with Parliament, having attended two All Party Parliamentary Groups and given evidence to the Financial Education for Vulnerable Young People report. CAP further strengthened its relations with Government departments such as the Department for Work and Pensions, through their Operational Stakeholder Engagement Forum and with the Money Advice Service through their Debt Advice Forum. In addition, CAP has developed strong relations with the Financial Conduct Authority who will take up their role as regulator for the Debt Counselling and Debt Adjustment Industry from 1 April 2014. All this is vital if CAP is to have a voice for those who cannot speak up for themselves, and people are listening.

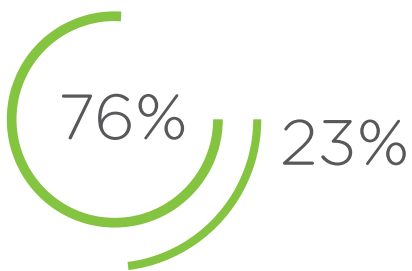
Phill Holdsworth  
Head of External Affairs



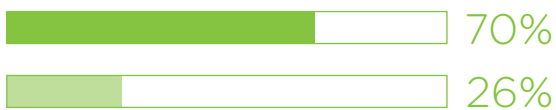
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## A snapshot of debt



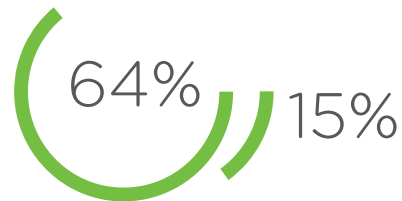
76% of clients said debt negatively affected their relationship. Of these, 23% said it caused total relationship breakdown



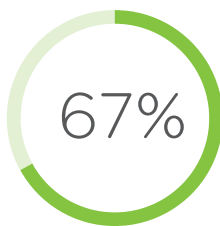
70% of CAP clients sacrificed meals before our service, with 26% doing so regularly.

94%

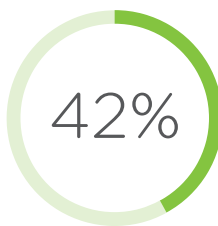
of clients described our service as 'life transforming' or 'a great help'.



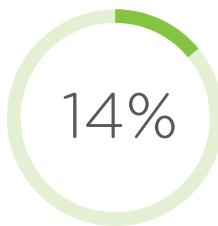
64% of clients were fearful of losing their homes; 15% were threatened with eviction.



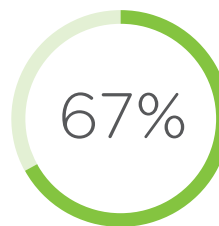
of clients visited their GP due to the negative effects of debt...



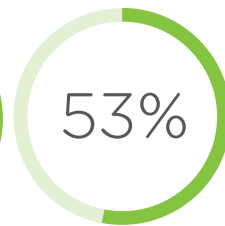
...with 42% of all clients prescribed medication.



couldn't feed their children properly.



of clients with children couldn't adequately provide for them.



couldn't clothe their children adequately

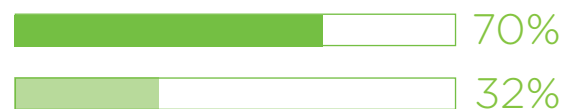


33% = £10

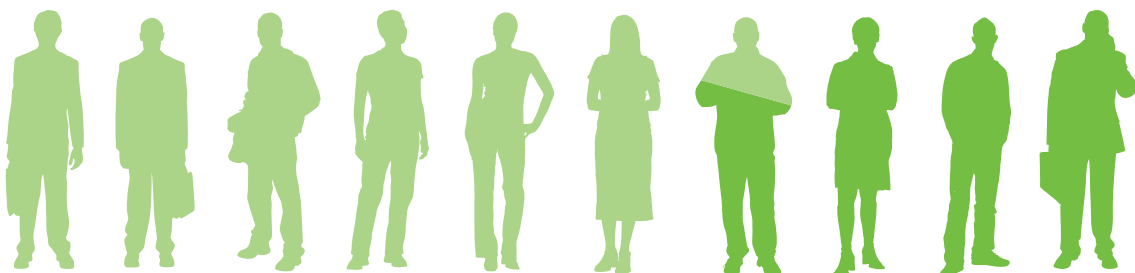
33% lived on £10 a week or less for food.

The average CAP client had £18 per week for food per person before our service.

70% of clients waited over a year before seeking help. 32% waited over three years



36% of clients seriously considered or attempted suicide because of debt before CAP's service.



## A snapshot of debt

### Child poverty

67% of clients with children couldn't adequately provide for them. 53% couldn't clothe them adequately and 14% couldn't feed them properly.

The average CAP client had £18 per week for food per person before our service – 33% lived on £10 a week or less.

According to the Trussell Trust, 10% of referrals to food banks occur as a result of debt. With the current economic climate, many of our clients are struggling to feed and clothe their children adequately even without their debts. Indebtedness leads to further reductions in food budget, and leads to hardship for a wide variety of clients.

### Payday loans

This is the first year in which we specifically asked our clients about the impact of payday loans on their situations before they worked with us. We found that 22% of respondents had used payday loans.

Of those who took out a payday loan, 52% took out between 2-5 payday loans. 14% of clients took out more than five, and 16% lost count of the number of payday loans they had taken out.

Of those who took out a payday loan, 61% were asked nothing about their income, 85% were asked nothing about their expenditure, 63% were asked nothing about their work status and 91% were asked nothing about their household budget.

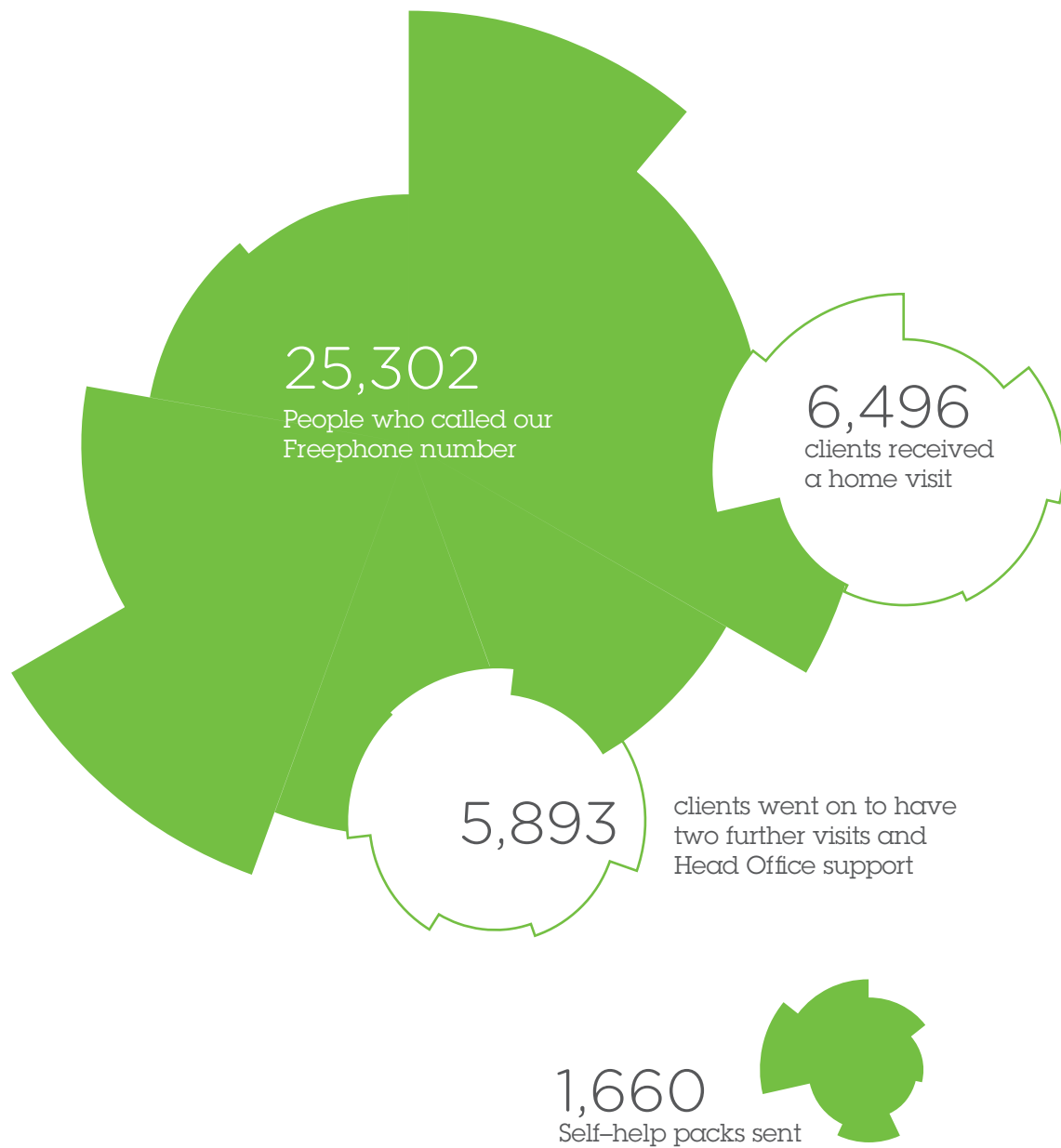
77% used their payday loan(s) to pay for food, 52% used them to pay their gas or electricity bills and 36% used the loan(s) to pay their rent or mortgage. Only 5% of payday loans were used for emergencies.<sup>1</sup>

The fact that so many clients are using payday loans for food or fuel further highlights the 'heat or eat' problem facing many of the poor and indebted in our nation.

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<sup>1</sup> This question allowed respondents to check more than one box, so responses are beyond 100%.

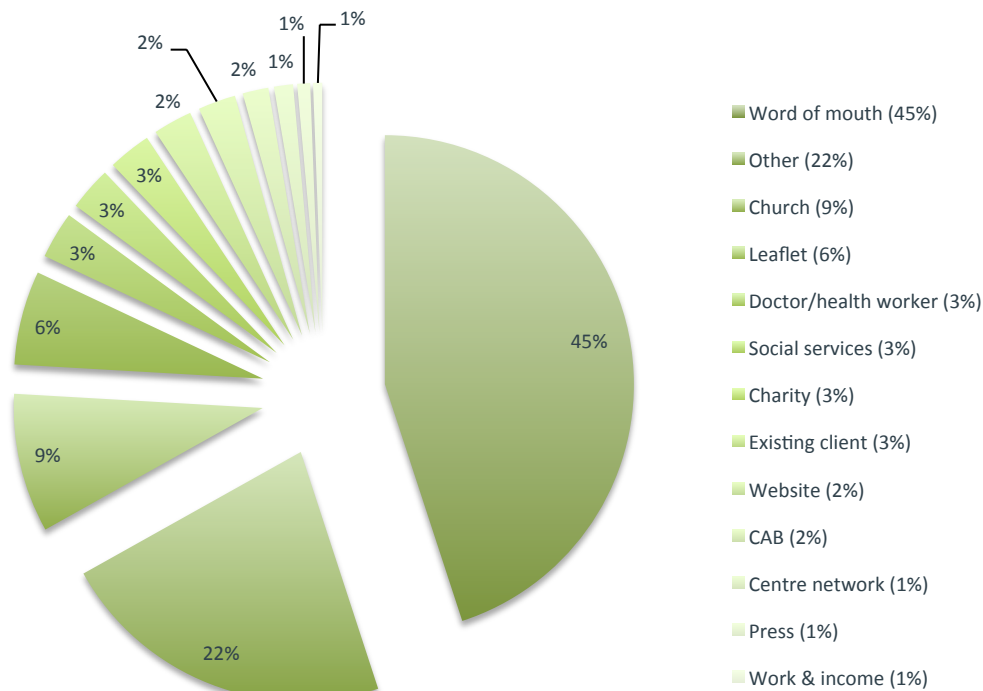
## Breaking the cycle of poverty in 2013



## Breaking the cycle of poverty in 2013

### Referral sources

CAP works hard to build relationships with professionals who work with people likely to be struggling with debt. We can then recommend our service through these agencies. We really value these relationships as they are key to spread news of our help to those people who really need it. When we ask our clients how they heard about CAP, they reveal a variety of sources. The graph below shows the various channels through which people heard about CAP.



### Seeking help

Our Freephone number received 25,302 calls requesting help for our service in 2013. This is a 44% increase on those seeking help in 2012. This increase can be attributed to three possible reasons. Firstly, the expansion of our centre network has led to an increase national presence, and therefore awareness of our organisation. Secondly, the increase in low income as the primary reason for debt (see p.17) suggests that for more people on the breadline, manageable credit has become unmanageable debt. Thirdly, our Freephone helpline has received many calls where the caller directly considered suicide as the other alternative to our service, while on the phone with our staff. This would suggest that the stress and pressure on those struggling with debt has increased, leading to more need for our service. This increase in our clients' mental well being is explored further on p.17.

91% of all calls were answered first time. Where possible, all voicemails were responded to within two hours.

This first contact allowed us to book appointments for those within our centres catchment areas, and send 1,660 self help packs to those who did not. This figure, 968 less than last year, means that there are fewer people requiring our help who fall outside our catchment

areas now that we have expanded, with 239 CAP Debt Centres across the UK. These self-help packs enabled many more families to help themselves.

In 2013, we had 78,438 unique visitors to any page that fell under our, I want help section of the website; an average of 6,537 a month.<sup>2</sup> Our website also includes a Get help form. In 2013, 843 unique debt help forms were filled out.

### **Our service**

6,496 new clients were visited in their own homes, 18% up on last year. Of these 5,893 went on to have two further visits and Head Office support. They joined our 6,103 existing clients in receiving three home visits, ongoing centralised support, and CAP's creditor negotiations on their behalf, allowing them to live to an affordable budget.

On behalf of these clients, we managed an average of £67m worth of secondary debt over the years, with our clients paying an average of £1.67m per month of their bills and debt repayments through their CAP Debt Plans.

The amount of secondary debt held on our books in 2013 dramatically reduced. This is due to the relative increase in the speed of our processes, allowing our clients to move towards a solution more quickly. A look at our Routes out of debt section (p.14) shows a 14% decrease in those on our hold route. This means we are finding solutions quicker, allowing our clients to begin repaying their debts (reducing the amount of debt held) or to go insolvent (again reducing the amount of debt held by CAP). A further look at our Insolvency highlight (p.15) also reveals the nature of our insolvency clients, with many eligible for Debt Relief Orders, due to their relatively low income and debt levels. For this reason, we also introduced a new role (see p.15) to facilitate these clients with no or low disposable income, allowing them to become debt free more quickly.

To ensure that this efficient solution for clients is still coupled with financial education, alongside the discipline all clients show by sticking to their budget and taking out no further credit, we introduced an additional strand to our CAP Money Course, specifically for clients (see p.22). This will help us to build on the 96% of clients who stay debt free.

### **Savings as a route out of debt**

While with us, we think it is vitally important that clients save. We encourage them to save and help them build it into their budget. We believe that this is essential, not only as part of financial education, but also in breaking the cycle of poverty. With recurring regular costs, such as road tax and M.O.Ts, through to birthdays and Christmas, it is important to have savings, avoiding the need for extra credit around these times of extra cost. This allows our clients to live within their means, even at a time of extra spending such as Christmas. This is shown by the fact that payments made to secondary debts in December 2013 were to the value of £730,629, meaning that these savings are of benefit to the finance industry, as clients do not stop their repayments due to the saving available to them, resulting in consistent payments for creditors.

Savings are also vital to tackle the issues of a poverty premium. Paying for items up front is almost always cheaper, whether those instalments are paid on car insurance a new electrical product, or a sofa. This can mean significant savings for our clients. And for those on the breadline, this makes an even greater impact. These savings therefore form a contingency plan, allowing clients to make consistent repayments and budget for the unexpected. It is

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<sup>2</sup> Due to our CAP Debt Help website being amalgamated under our capuk.org website, there is some significant variation from our 2012 figure.



therefore vital that we both facilitate and train clients in this discipline, helping them tackle the poverty premium we are currently seeing in the UK.

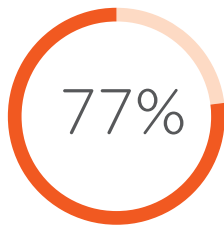
We do still see problems with the poverty premium, specifically around the area of Direct Debit discounts. Many of our clients do not have the ability to set up a Direct Debit and are therefore grossly over-charged for their energy usage.

### **Staying Debt Free**

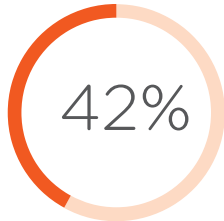
In 2013, we enabled 2,122 clients to become debt free, a 28% increase on 2012. We know from our 2012 research that 96% of those who go debt free with us stay debt free.<sup>3</sup> This means that our service provides a long-term solution, thanks to the budgeting skills our clients learn with us, the saving habits they create and our CAP Money Course – attended by 10,192 delegates in 2013 – which provides further financial education. We also launched a new version of this course in 2013, specifically tailored for our clients, giving them an even better start to their life free from debt and poverty.

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<sup>3</sup> This study was conducted with clients who had been debt free from anywhere between six months and six years on.



77% of clients joining CAP in 2013 were receiving benefits. 42% of all clients lived solely on benefits.



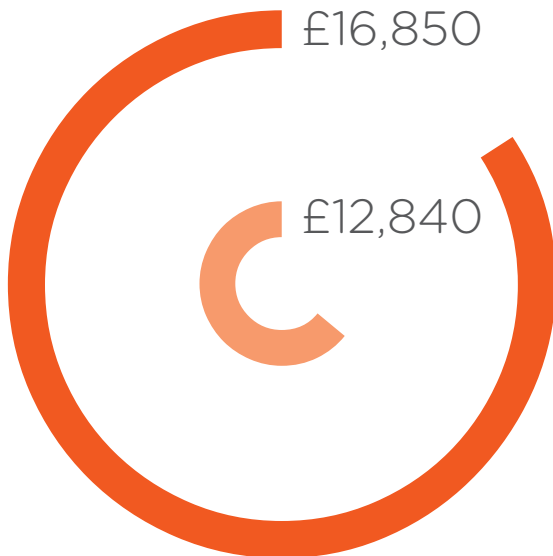
£50,935

was raised by our Insolvency Grants Officer helping 108 individuals with grants for their bankruptcy fees.

108

# £100 million

of debt written off through insolvency since 2002.



The average income for our clients in 2013 was £12,840. Joseph Rowntree Foundation's report A minimum income standard for the UK in 2013, highlights that single people needed to earn at least £16,850 a year before tax in 2013 for a minimum acceptable living standard.

0



£12,447

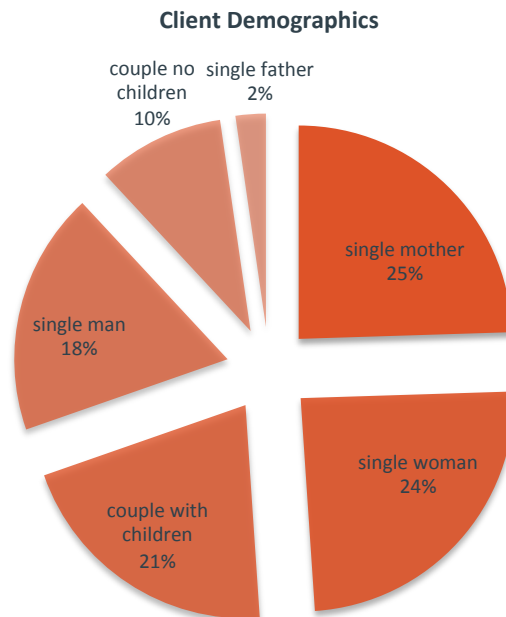
The average total debt of those starting with CAP in 2013 was £12,477.

## Low income was the primary reason for debt in 2013

21%

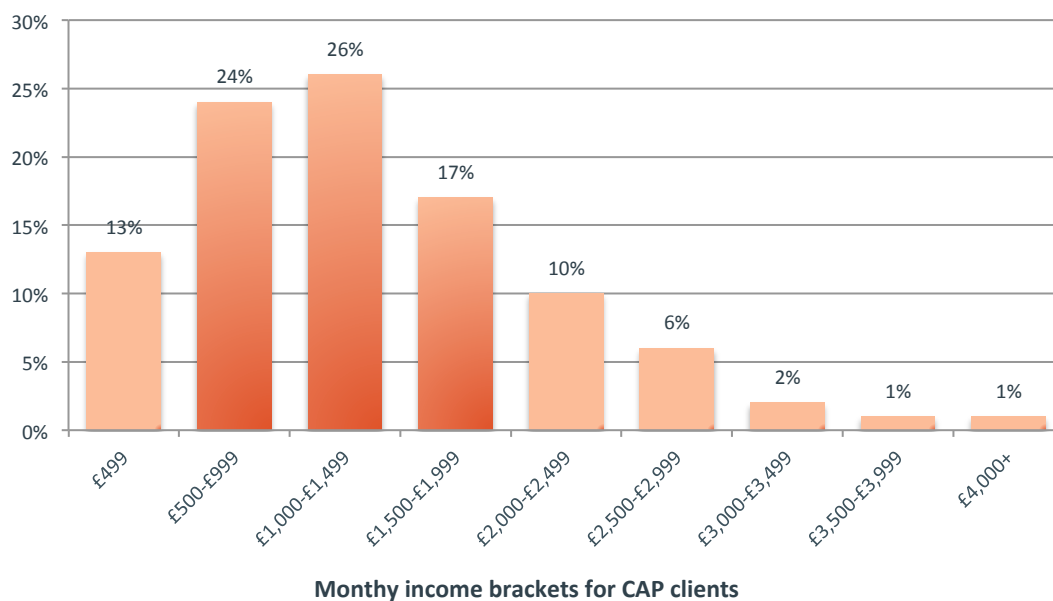
## Client Demographics

Below is the overall breakdown of our client demographics.



## Income

The average income for our clients in 2013 was £12,840. Joseph Rowntree Foundation's report, A minimum income standard for the UK in 2013, highlights that a single person needed to earn at least £16,850 a year before tax in 2013 for a minimum acceptable living standard. Couples with two children needed to earn at least £19,400 each, placing our clients well below their Minimal Income Standard (MIS).<sup>4</sup> The table below shows the percentage of our clients falling within various income brackets.



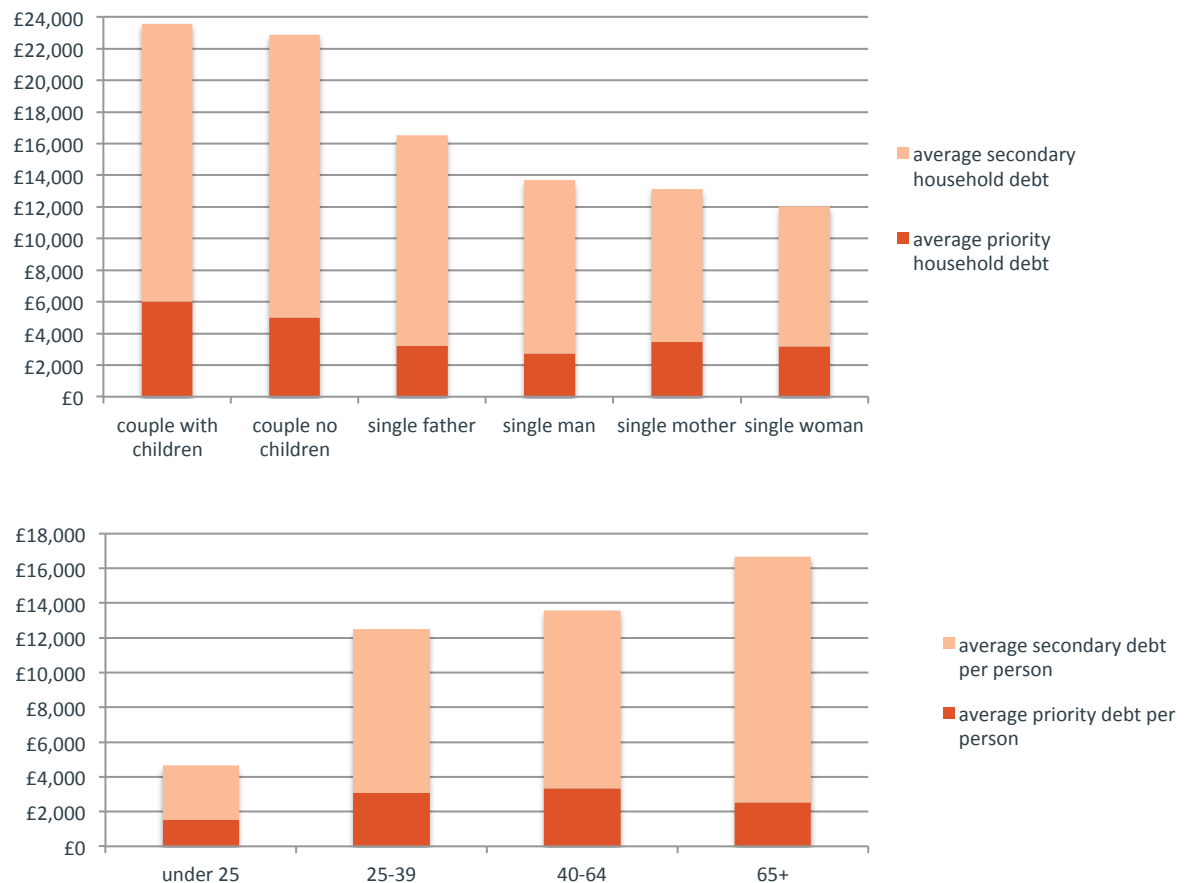
<sup>4</sup> The full findings of the report can be found at: <http://www.jrf.org.uk/publications/MIS-2013>

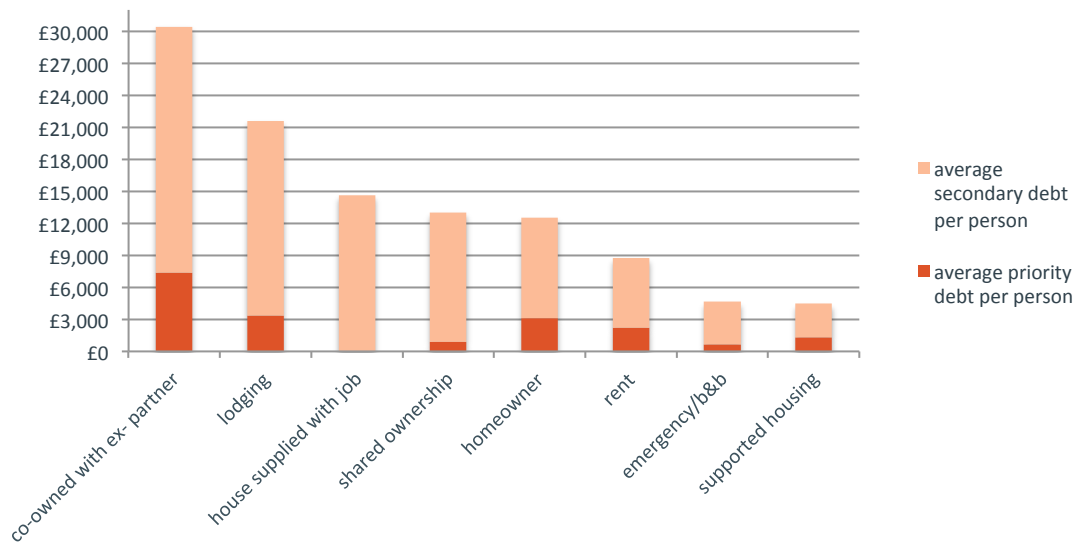
Our clients average income can also be viewed by household type or age breakdown.



### Average debt demographics

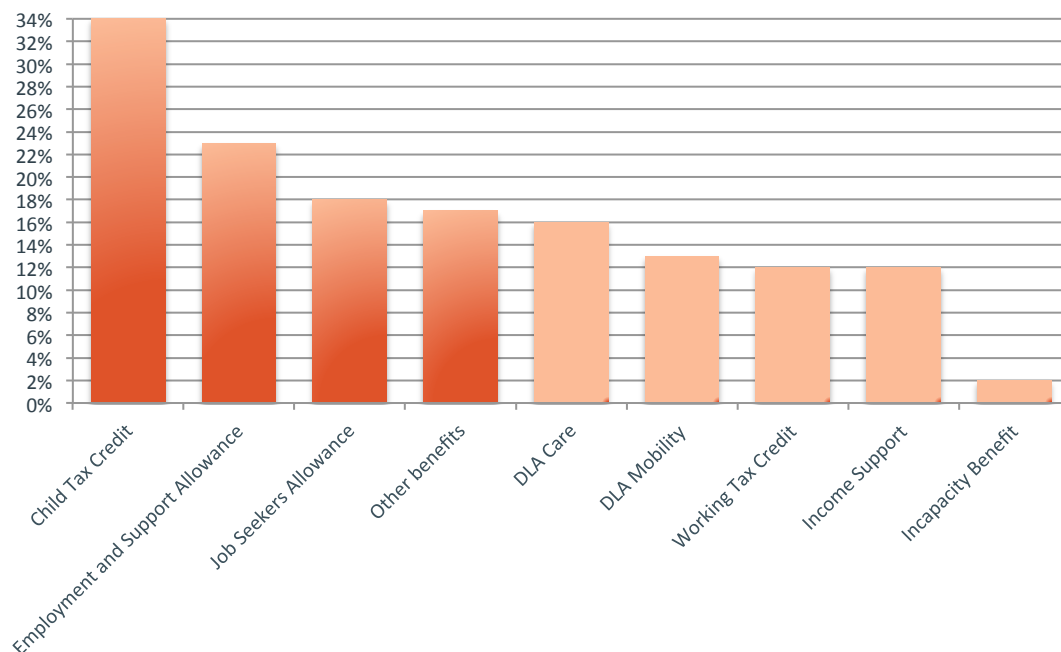
The average total debt of those starting with CAP was £12,477, meaning those starting with us in 2013 are in a better place than those struggling with debt in 2012, whose debts were higher than their annual income. This improvement in debt: income levels, does not necessarily improve the quality of everyday life for those struggling with unmanageable debt, as their debt is still 97% of their annual earnings, however, it does mean an improvement for our clients routes out of debt (see p.14).





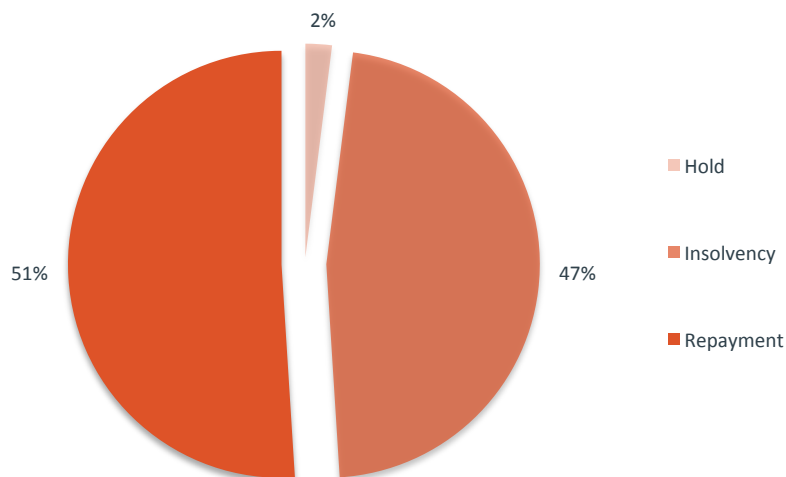
### Benefits

77% of clients joining us in 2013 were receiving benefits – the same proportion as those in 2012. However, those living solely on benefits increased by 1% to 42%.



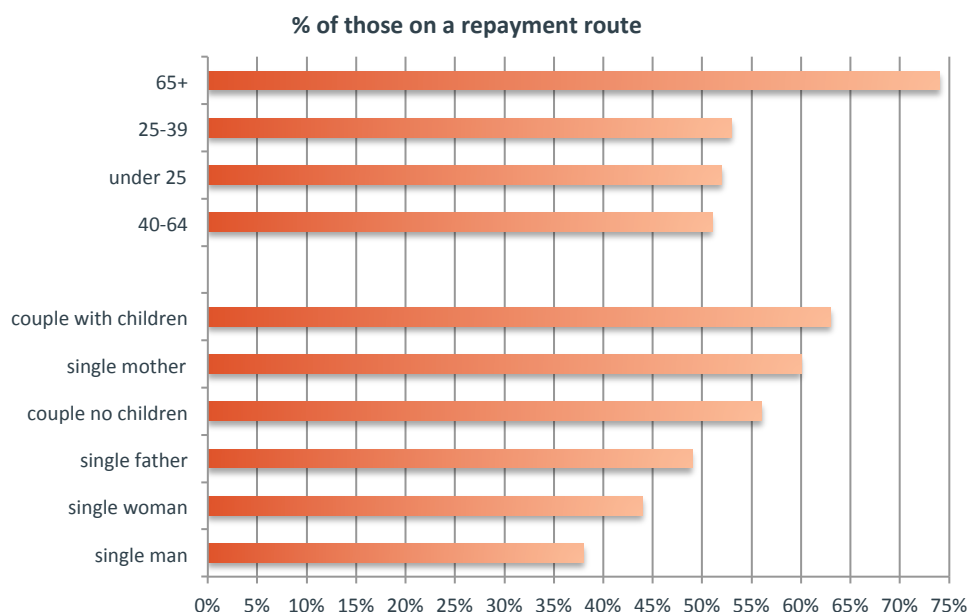
2013 saw the introduction of several welfare benefit changes, which in some cases combined to cause real hardship to some individuals. The removal of the spare room subsidy in social housing (the 'bedroom tax') reduced the amount of help available for rent costs, and the changes to help available for council tax means that most unemployed individuals were pushed into severe hardship. Individuals in this group include disabled individuals who are unable to work. The removal of the inflationary increase in benefits also reduces the buying power of income from benefits, which can lead some into poverty and debt, leading to low income becoming the primary reason for debt in 2013 (p.17).

## Routes out of debt



The routes our clients are taking out of debt have seen the most dramatic shift since 2012. There was an even split with 42% of those going through our insolvency and repayment routes respectively, and 16% on a hold route. We are delighted to have less people on a hold route, as it means we are finding solutions for our clients quicker, allowing them to begin their journey out of debt. This does mean that there is a higher percentage going through insolvency (47%) in 2013, but that there is a slight majority towards repayment with 51% of clients using this route.

Allowing for the fact that some clients may wish to avoid bankruptcy due to their profession (e.g. police officers), and others may opt for a longer repayment route in order to keep a home, the vast majority on the repayment route are there due to their ability to repay their debts in under five years. This shows that amongst our clients there is a marginally greater ability to work their way out of debt. The table below therefore shows those repaying their debt, with the assumption that they are better placed to repay their debts, thanks to their debt: income ratio.



### Insolvency Highlight

2013 saw a very significant rise in the number of clients CAP was able to assist through the various insolvency options – meaning we have now achieved £100m written off through insolvency (excluding IVAs) since our change in recording in 2002. We saw a significant increase in the number of clients opting to pursue an IVA as a means of resolving their debts, and we are continuing to forge strong links with a number of external Insolvency Practitioner firms in order to meet this demand. The proportion of clients pursuing a DRO (as opposed to the other insolvency solutions) did increase by almost 10% as compared with 2012 - evidently this solution is continuing to meet a very real need for a significant portion of our clients.

The DRO eligibility criteria remained unchanged throughout 2013, and currently still requires that an applicant owes no more than £15,000 of qualifying debt, and owns assets not exceeding £300 or a car valued at more than £1,000. These entry criteria are set to ensure that only debtors with straightforward cases can access the solution, but it is worth noting that the figures were set more than five years ago when the DRO solution was initially set up. We understand that there is now a review of these entry criteria in the pipeline which we would welcome, as this would inevitably allow many more debtors with minimal assets etc. to access this more appropriate solution.

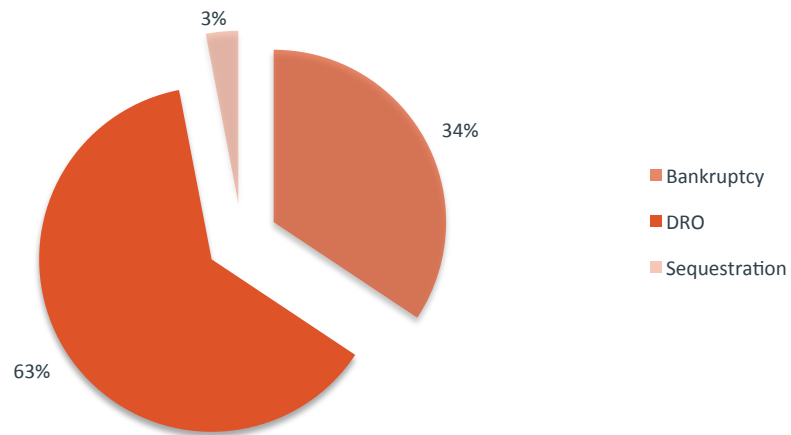
The process for petitioning for bankruptcy in England and Wales also remained unchanged throughout 2013, but here again we are pleased to be involved in the current review of this area of insolvency. We are keen that the issue of cost be addressed in this review, as the current cost of petition (£700) does pose a significant obstacle for debtors with no other viable alternative. It may be that a stepped approach to the fee could be considered, or it may be that a widening of the DRO criteria would allow the poorest debtors to access the much cheaper solution. Whatever the solution may be, we are pleased that the Insolvency Service will be factoring this element into their considerations, and will look forward to hearing how they intend to tackle this area of accessibility.

Tackling some of these cost issues in January 2013, we created a new role - Insolvency Grants Officer. This staff member finds any available charitable grants for clients' bankruptcy fees in cases where clients have little or no disposable income and cannot afford to save the £525/£700 fee. These usually come from occupational benevolent funds where the client currently or previously worked in that industry for a significant length of time.

In 2013, our Insolvency Grants Officer helped 108 individuals with grants totalling £50,935 for their bankruptcy fees. Without this help, these clients might have spent years trying to save up their fees. Even when working with CAP and having us advocate for them, when a client cannot afford to make even token repayments due to having an extremely tight budget, they can be put under considerable ongoing pressure from creditors while their secondary debts go unpaid. By receiving a grant for their bankruptcy fee, the client becomes debt free far quicker and has the stress, anxiety and pressure relieved long-term. This also means that they are CAP clients for a much shorter period, giving them a fresh start and allowing them to retake control of their finances sooner.

**Insolvency routes**

The graph below shows the percentage breakdown of those on an insolvency route. The fact that so many clients are eligible for a DRO, despite the restrictions currently in place, shows that our service really is working with the most poor, vulnerable and marginalised.<sup>5</sup>



<sup>5</sup> The graph does not add up to 100% due to a small number of people making use of IVAs and Trust Deeds. These values are below 1%.



## Primary reason for debt

When we first visit our clients in their homes, we find out their primary reason for debt. The top four reasons for debt are highlighted below:

1. **Low Income:** - the number of people attributing low income as the reason for debt is up 3% from 2012's figure, making it the greatest cause for debt amongst our client at 21%.
2. **Problems with budgeting:** - this stayed at 18%
3. **Relationship breakdown:** - stayed in third place, increasing from 16% to 17%.
4. **Unemployment:** - Unemployment as a reason for debt saw a 2% increase, meaning it remained the 4<sup>th</sup> biggest cause of debt, also at 17%.

Other areas of note were long-term illness as the primary reason for debt, increasing to 11% in 2013, a 3% increase, whereas overspending continued to decrease as a reason for debt. 13% cited this reason in 2010, compared with just 6% in 2012 and a further decrease to 5% in 2013.

## Mental Health highlight

It is important to highlight the mental wellbeing of our clients, as this is something that is a key issue amongst our client demographic. In our 2013 Client Survey, 36% seriously considered our attempted suicide due to debt before our service.

Interestingly, despite the high prevalence of mental health issues amongst our clients and those phoning the Freephone number these issues are not often recorded as the primary reason for debt as it is difficult to attribute the causal nature of mental health upon debt. For example, should a client have their ESA payments stopped, a problem we are increasingly seeing, low income would be the primary cause of debt. In this case, the client may have mental health issues, but up until a loss of benefits was managing payments and credit. Again, if mental ill health were to be the reason for unemployment, it may be a contributing factor, but the loss of earnings is recorded as the primary cause of debt.

Another factor is the mental health problems caused by debt. With 67% visiting their GP due to the stress of debt and 42% of all clients prescribed medication. With the interlinked nature of debt and mental ill health, it is hard for it to be viewed as the primary reason for debt. However, when looking at the high proportion of clients who end up in debt due to Problems budgeting, it is easy to see how mental health and low mental faculties can cause debt. Those falling under this category (the second biggest cause of debt) simply did not understand the implications of their financial decisions, often due to mental health issues.

## New Client Enquiries and Mental Health

Not everyone who calls CAP for debt help will reveal if they have any mental health problems during their first call. A number of people do though, and the New Client Enquiries Team is increasingly hearing callers mentioning that they are feeling low, depressed, anxious, stressed or even suicidal. From what our callers tell us, it is obvious that mental health problems are inextricably linked with debt problems. For example, we have spoken to those who have been signed off work because of depression and they are either on lower pay or have had to apply for benefits. We also speak to callers who might over spend because of an ongoing mental health issue, for example bi-polar disorder. The main reason for debt might be seen as overspending or problems budgeting but it is inseparably linked to the underlying mental health issue. Mental health issues may also affect how quickly a person seeks help with their debt. This means that the situation can often get a lot worse before they call us, meaning mental health can contribute to the severity of the situation, if not the cause.

## Regional differences

When looking at the financial statements compiled by CAP for clients joining us in 2013, we can get a picture of the severity of debt by looking at their repayment terms. It is these terms that we use to determine whether a client is best placed for a repayment route, an insolvency route (p.14).

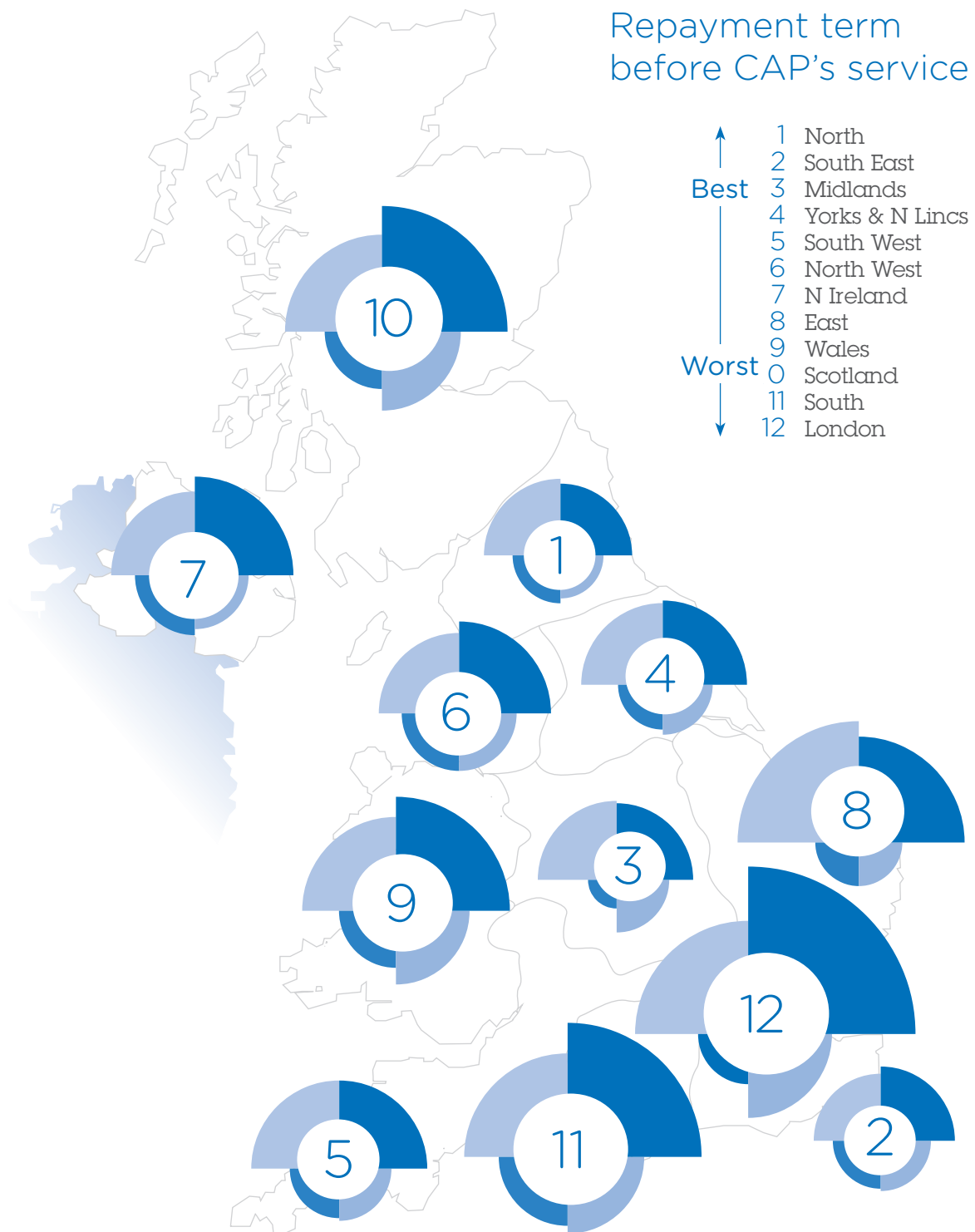
While our service usually allows someone to become debt free within five years, it is useful to look at the original repayment period a client has in order to gauge the levels of debt in various regions. The table below shows the percentage of clients on different length repayment terms, broken down by regions. The greater the percentage of clients on longer repayment terms, the worse the debt in a region.

Region	over 10 years repayment term	5 to 10 year repayment term	3 to 5 year repayment term	under 3 years repayment plan
North	30%	18%	20%	32%
South East	31%	21%	20%	28%
Midlands	32%	22%	12%	33%
Yorks & N Lincs	32%	19%	17%	31%
South West	32%	19%	18%	32%
North West	32%	20%	20%	28%
N Ireland	33%	18%	20%	28%
East	34%	14%	14%	39%
Wales	34%	22%	17%	28%
Scotland	35%	22%	16%	27%
South	35%	20%	18%	27%
London	40%	20%	12%	27%

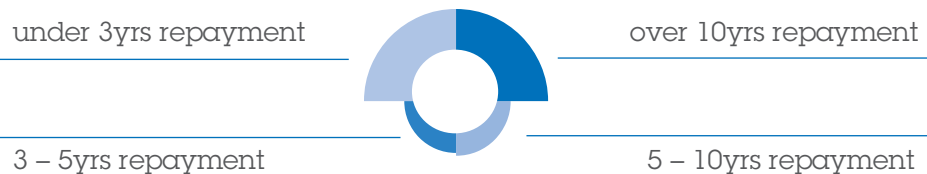
London remains the worst region to be in debt with 60% of clients joining CAP in 2013 having an initial repayment term of over five years, and 40% of these with a repayment term over ten years. This can be attributed to the continued high cost of living in the capital, severely reducing the amount of disposable income available to clients to repay debts.

The North and the East have the fewest clients on repayment terms over five year, meaning that these regions are best placed when it comes to escaping unmanageable debt. This could be due to the lower cost of living in these regions, allowing for more disposable income to allocate towards debt repayment.

## Regional differences



Key:

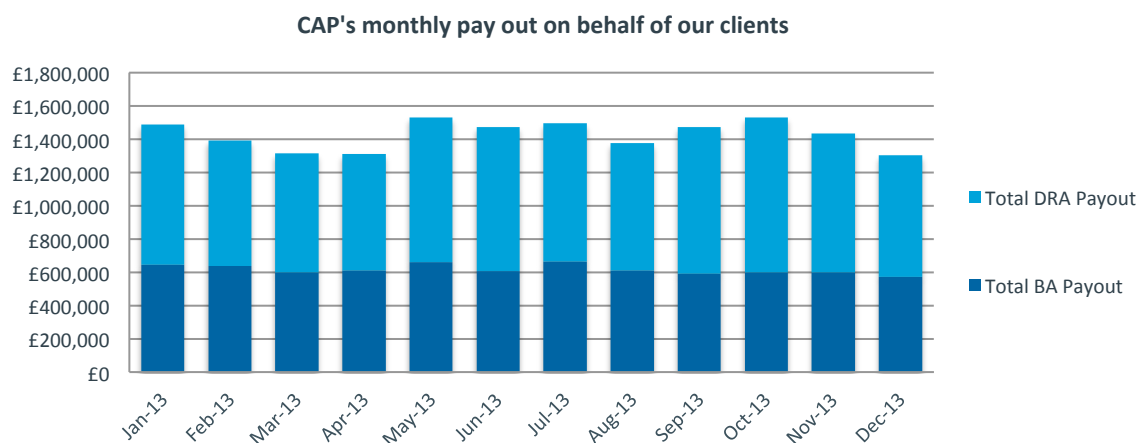
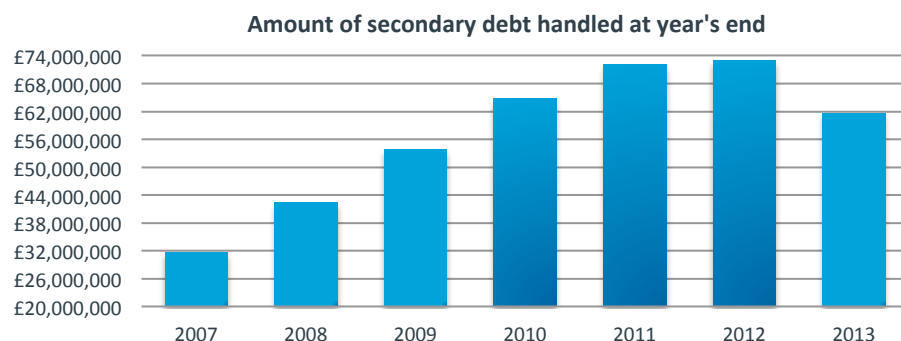


## Corporate relations

The Creditor Liaison Unit at CAP's Head Office negotiates with secondary creditors on the clients' behalf, to try to stop interest and charges and to negotiate affordable regular payments. Over time, CAP has built up good relationships with the credit industry as we offer fair repayments and help our clients effectively and sustainably. These relationships mean that creditors sign up to the Fair Share scheme, where banks and other financial organisations donate 10% of the value of repayments made to them by CAP clients back into CAP. By the end of 2013, we had 29 major companies participating in the scheme. The total received from Fair Share made up 8% of our income. For more details of our income and expenditure, see Appendix 1 (p.22).

In 2013, £17.2m was paid to creditors on behalf of CAP clients. £7.4m was to repay priority debts and bills whilst £9.7m was for secondary debts. This equates to an average of £146.75 per client each month in order to repay priority and secondary debts. In addition, for clients who come to us with priority arrears, CAP also takes control of their priority bills and repays them through their CAP Debt Plan. This allows CAP to monitor payments for ongoing usage as well as arrears repayment.

The amount of secondary debt handled at year's end reduced. Again, this can largely be attributed to the reduction of those clients with CAP on hold before they find their way out of debt (see p.14) and also due to the increased debt write offs through insolvency (9.9% up on 2012's figures). Combined with a higher percentage of clients repaying their debts, CAP is now able to reduce the levels of secondary debt held on behalf of our clients faster than the increase of debt due to taking on more clients each year.



## The CAP Money Course

Recognising the importance of preventing problems before they occur, CAP developed a money management course in 2009. The aim of the CAP Money Course is to teach people to budget effectively and use a cash-based system. The course provides practical help to enable people to gain control of their finances, thus preventing them from sliding into debt. If delegates on the course find themselves unable to manage their finances, they have the option of using CAP Money Plus. This service is similar to our debt counselling programme, but is purely internet and phone based. Alternatively, delegates are referred to a local CAP Debt Centre, where available. In total, 162 clients have been referred to the CAP Money Plus service in 2013, but it is likely that more have received further help through their local CAP Debt Centre.

# budget. save. spend.



We trained 1,357 new CAP Money Coaches to provide the course on behalf of 376 churches. They can now offer our proven course to their communities. They make up part of the 1,138 CAP Money Churches, who are having a practical impact in their neighbourhoods, helping with an issue that affects everyone.

This amounted to 1,853 courses being run, helping 10,192 people. In addition to this, we ran 76 CAP Money Student Courses, helping 314 students to handle what is perhaps the toughest financial situation, and most erratic budget they will have to engage with, right at the start of their adult lives. We also ran 110 CAP Money Youth courses, helping to promote early engagement with money management.

Building on the success of these diverse courses, tailored for different demographics, we also launched a CAP Money Course specifically for CAP clients. This money management course compliments the financial model used by our clients to become debt free and allows them to continue the great habits they start as clients. We hope that this course will add to the success of the 96% of debt free clients staying debt free – giving all clients an even better chance of living a debt free life.

We have also been developing CAP Money Kids, which will launch in 2014 – having now been piloted in primary schools. This will capitalise on the Government's recognition that financial education is vital from an early age, and is a great follow up to our 2013 input to the APPG's study into financial education and vulnerable young people, to which we contributed.

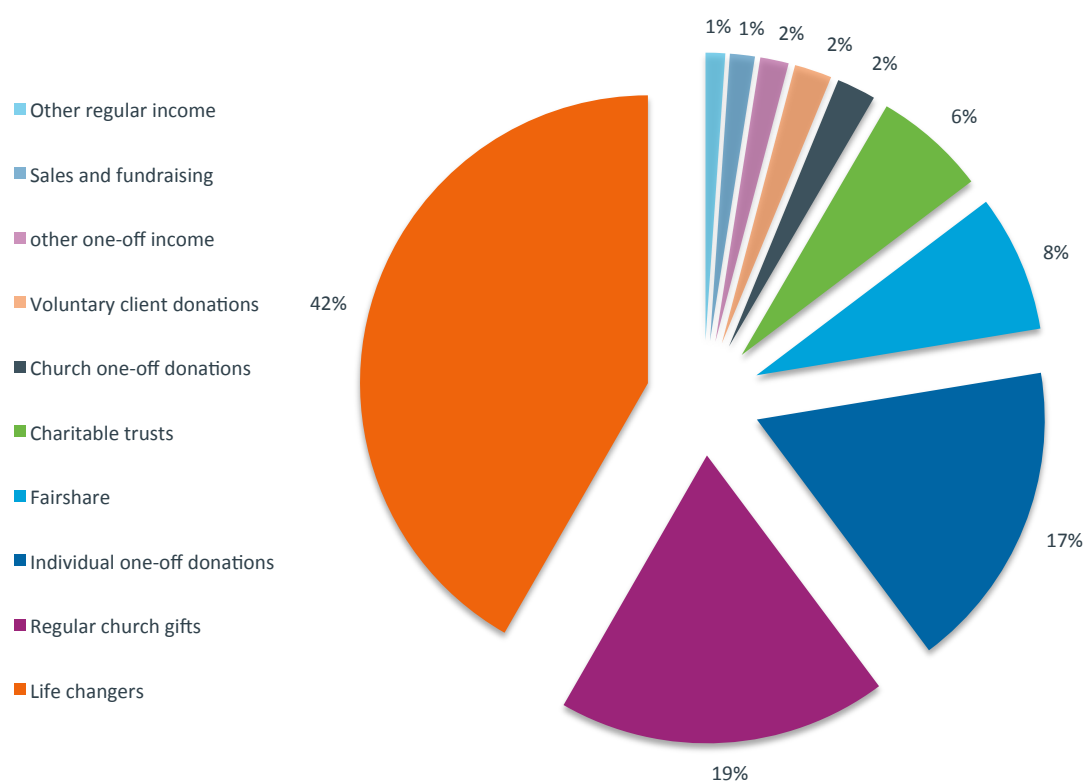


## Appendices

### Appendix 1

In 2013, Fairshare made up 8% of our income. The graph below shows the preliminary breakdown for the year. In 2013 our income was £8.4m, a 12% increase on the £7.4m in 2012.<sup>6</sup> Since we receive no government funding, the vast majority of our income comes from individual donations. Our Life Changer programme in particular is a significant source of funding. Life Changers are individuals who sign up to donate a certain amount each month, providing us with a regular, sustainable source of income.

An additional 17% of our income comes in through individuals giving one off donations, often in response to particular appeals or sponsored events. Churches that partner with us are asked to contribute towards the running costs of their CAP Debt Centre. Whilst this does not cover the whole cost of their centre, it does contribute 19% of our income. CAP regularly applies to charitable trusts for general funding and more specific initiatives, for example to cover the costs of expansion or to fund a new venture such as CAP Job Clubs. These grants contribute 6% of our income.



<sup>6</sup> The summary financial information shown is for illustrative purposes only and is taken from our unaudited Income Report for the charity for the year ending 31 December 2013. Copies of the full audited Accounts and Annual Report will be available on [capuk.org](http://capuk.org) from April 2013, or you can request a copy by emailing [supporterrelations@capuk.org](mailto:supporterrelations@capuk.org).

## Appendix 2

This report was compiled by Daniel Furlong, Grants & Research Officer, and Judy Clymo, Management Information Specialist.

At CAP, we believe that knowledge is key to the growth and success of the finance industry and the service we provide to our clients. It is the best way to inform policy, and understand the changes affecting those we work for and alongside. This is the driving force behind our research and analysis.

When placed alongside the other information and valuable research provided by those within the sector, this research provides a complete picture of debt in our nation – allowing for best practice by all.

If you have any research projects that could inform best practice, any projects you would like to collaborate on, or any questions raised by this report, we'd love to hear from you. Simply contact:

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