

MONEY
ADVICE TRUST

**NATIONAL
DEBTLINE**

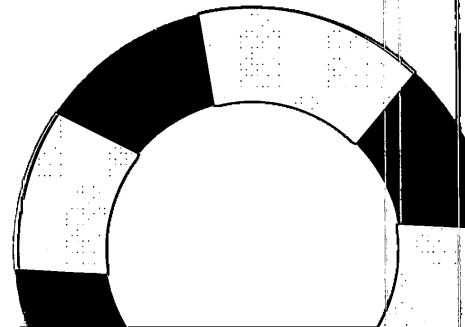
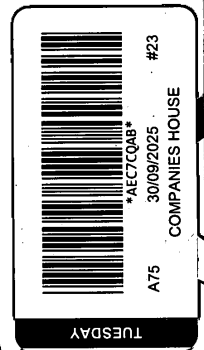
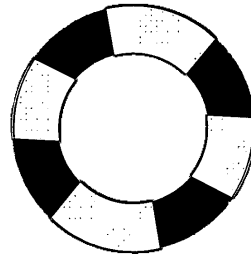
**BUSINESS
DEBTLINE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Charity number 1099506

Company registration number 4741583 (England & Wales)



Chair's foreword



It is a privilege to present our 2024 Annual Report – a year in which the Money Advice Trust helped more people than ever before, and laid the groundwork for our charity's bold ambitions for the years ahead.

As the impact of cost of living pressures continued to bear down on household budgets, National Debtline and Business Debtline helped more people in 2024 than ever before with 271,900 interactions by phone and webchat – an increase of 36%.

We launched our new digital advice platform, My Money Steps, which is playing an important role as part of our blended, multi-channel advice services.

And our Building Up Business pilot, developed in partnership with Aviva, began to leverage the expertise of Business Debtline advisers to help people who are setting out on those crucial first steps in setting up a business.

From a financial perspective, 2024 was a year of responsible growth.

We achieved a modest operating surplus while continuing to invest in our transformation programme – ensuring that we remain sustainable, adaptable, and focused on impact.

This important investment comes at a time when we have renewed our mission and embarked on a new strategy to transform our services, broaden our reach, and do more to prevent financial difficulty in the years ahead.

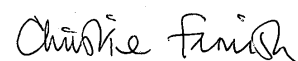
You can read more from our Chief Executive, Steve Vaid, on the next page.

The Board of Trustees would like to reiterate our thanks to our partners and funders for their continued support for the Money Advice Trust's life-changing work.

And I will add to that my own gratitude to my fellow Board members, for their commitment to supporting our talented team of colleagues across the charity to deliver these results.

With 8 million people in need of debt advice, we know there is so much more we need to do.

I look forward to working with our many partners to significantly grow our reach and impact, as the Money Advice Trust enters what will be a new era for our charity's contribution to tackling problem debt in the UK.



Christine Farnish CBE
Chair of Trustees, Money Advice Trust

A year like no other



After joining this remarkable charity in early 2024, I was struck by the expertise and dedication of our people, and their extraordinary commitment to growing our impact for the people we help.

Together we have re-focused our mission – **to help prevent financial difficulty and remove problem debt from people's lives** – and set to work on creating a new strategy for the years ahead.

Our new strategy will see us **transform** our National Debtline and Business Debtline services, with new technology, improved customer journeys and deeper partnerships enhancing our core advice offering.

We will **broaden** the reach of our work, to improve access to life-changing debt advice amongst groups who are currently less likely to seek advice.

And we will explore what more we can do to **prevent** financial difficulty from occurring in the first place, by refocusing our influencing work on system change.

As we map out these bolder ambitions for the future, I am immensely proud of what we achieved as a charity in 2024.

Our increased capacity at National Debtline and Business Debtline enabled us to help more people than ever before, thanks to the successful delivery of two major debt advice contracts for the Money and Pensions Service – and we introduced significant innovations with My Money Steps and Building Up Business.

I would like to take this opportunity to say thank you to every organisation and individual who supported our work in 2024 – and all of the talented colleagues across the charity who are working so hard to change people's lives, every day.

Steve Vaid
Chief Executive, Money Advice Trust



Debt Advice Provider of the Year
2024 Credit Awards



Best Vulnerable Customer Support Initiative
2024 Collections & Vulnerability Awards



Excellence in Training Winner
2024 Collections & Vulnerability Awards

Trustees' Annual Report

Introduction

The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

The financial statements comply with current statutory requirements, the articles of association, and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities (second edition) in accordance with FRS 102 (effective 1 January 2019).

Mission

The Money Advice Trust seeks to help prevent financial difficulty and remove problem debt from people's lives.

Objectives and activities

We provide free telephone and web-based debt advice through National Debtline and Business Debtline to support individuals and small businesses to deal with their debt. We also train debt advisers in charities across the UK through Wiseradviser, and campaign to improve the UK's money and debt environment.

These activities support our charitable objectives which are the relief of poverty including, but not limited to, that arising from indebtedness and the advancement of public education in all matters relating to the management of personal finances.

The Board has developed strategic plans to ensure that the Trust provides public benefit and achieves its aims as set out in its governing document. The Board confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit in determining its activities.

The debt advice we provide needs to be right for each client and the quality of that advice is very important to us, so we have continued with quality initiatives to ensure standards are high.

In meeting our objectives, we work in collaboration with other debt advice charities, both to ensure that we can deliver value for money and to ensure the client journey is optimal.

We also provide a paid-for consultancy and training service for the commercial sector which improves the experience of their customers and provides an income stream to support the delivery of our own services.

Trustees' Annual Report

Strategic Report

Achievements and Performance



271,900
advice interactions with people
across National Debtline and
Business Debtline in 2024



6 million minutes
of advice provided across
National Debtline and Business
Debtline in 2024



156,100
people helped by phone
and our digital advice tool



47,600
people helped by webchat



2.8 million
visits to our websites

Net Promoter Score

**NATIONAL
DEBTLINE**

+50

**BUSINESS
DEBTLINE**

+64

As a result of our advice...

9 in 10

clients report their
debts reduce or
stabilise

80%

clients say they
are more confident
managing their
money

3 in 4

report a positive
impact on their
emotional or
mental health

Our training and influencing work included...

14,540

training places
provided to debt
advisers in 750
organisations

30,290

training places
provided to staff
in 50 creditor
organisations

2,540

items of media
coverage, raising
awareness of
issues affecting
people in debt

Trustees' Annual Report

NATIONAL
DEBTLINE

Helping people deal with problem debt

In 2024, we continued to see the impact the high cost of living has had on people's finances.

Household budgets continue to be stretched, often to breaking point. More than two in five National Debtline clients (43%) have a **negative budget**, meaning their income does not cover their essential costs, even after receiving advice from us.

This is reflected in the types of debt we're helping people with, with **energy, council tax** and **water arrears** featuring in the top 5 debts our clients had, alongside credit cards and overdrafts.

In this context, our service is as vital as ever. In 2024, National Debtline helped **118,300** people over the phone and via our online debt advice tool (up 64% on 2023). We also helped **32,200** people via webchat and received **2.18 million visits** to our National Debtline advice website.

"Your service has possibly just saved my life. I was in a very distressed state. Jodie, your adviser, was absolutely amazing. She wasn't judgemental. She helped me really think about my situation and create a plan. I feel so much clearer and so much more in control and I am so grateful."

"The service was knowledgeable, professional, courteous and considerate. My issue was fully resolved with one phone call."

Removing problem debt



91%
of clients saw their debts reduce or stabilise following our advice



78%
reported their debt problem was completely, mostly or partly resolved



52%
came to an arrangement with their creditors as a result of our advice, of whom **3 in 4** were able to keep up with all of their payments

Improving people's lives



77%
saw a positive impact on their overall wellbeing from our advice



72%
reported a positive impact on their emotional or mental health



58%
reported a positive impact on relationships with family and friends

Preventing further difficulty



78%
feel more in control of finances following our advice



80%
say they are now less likely to be in a similar situation in the future

NATIONAL
DEBTLINE

Visit: www.nationaldebtline.org
Call: **0808 808 4000**

Source: Survey of 793 National Debtline clients who used our service between Jan 2023 and Sep 2024.

Trustees' Annual Report

"National Debtline threw me a lifeline"

Ayla's story

Ayla had a good job and had always worked hard to build up a modest pot of savings, for when she needed it. But then she met her ex-husband. He persuaded her to take out a loan in her name, promising her he would cover the repayments, but he didn't, leaving her responsible for the debt. She experienced financial, physical and emotional abuse in the relationship.

Ayla managed to leave the situation, but was left with £18,000 worth of debt.

"I had enforcement officer letters coming through the letterbox. I was so frightened. Unless I was expecting someone, I wouldn't open the door in case it was a bailiff. After paying all the bills, I had nothing left for my daughter and me."

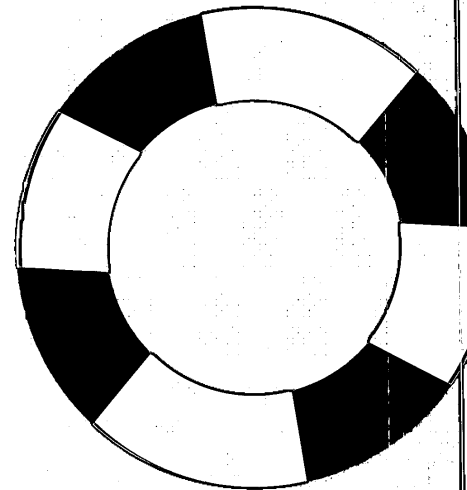
Ayla took the brave step of contacting National Debtline to talk about her situation.

"I did my research and came across National Debtline. The first call I made was very, very nerve-wracking. I didn't know how to begin, but the advisor made me feel comfortable. They are trained very well, asking direct questions, so soon I was just pouring it all out."

I waited to hear all of my options, but I was keeping my ears open for a Debt Relief Order. When it eventually went through earlier this year, it was like, 'Oh my God!' It was such a relief. Since then, none of the banks or creditors have chased me. It's all stopped. I make sure that my Universal Credit covers my utility bills, grocery shopping and everything I need for me and my daughter. It's a struggle, but I'm back to being on top of it all."

I want to tell anyone who is in debt right now that the problem isn't as big as you think it is. You just need to get the right support and guidance. I felt like I was in a huge pond, drowning. But actually, when I spoke to National Debtline, it's like they threw me a life ring."

I would say that National Debtline has been my lifeguard. They chucked me the ring first, so that I could grab hold of it and stop sinking. And then slowly they pulled me in. I had to use my legs to swim and kick too because I had to put things like my budget in place. But now I have the Debt Relief Order, I'm at the shore with my daughter and I feel like I can breathe. We are safe and dry now."



*Name changed to protect confidentiality

Trustees' Annual Report

Our new digital advice platform, My Money Steps (Spotlight)

In October 2024 we launched My Money Steps, National Debtline's new digital advice platform.

My Money Steps provides an improved online experience for people who prefer to engage with debt advice online – allowing users to progress through the debt advice process at their own pace, create a budget and access advice in clear, easy-to-understand steps.

More than **7,000** people accessed advice from My Money Steps in its first six months, with **2 in 3** surveyed users reporting a positive impact on their wellbeing as a result of accessing advice via the tool.

My Money Steps is playing an important role as part of our blended, multi-channel service – thanks to a key design principle that ensures in-depth support is **always** available by phone to help those users who need the support of an adviser to complete their advice journey.

"Once I had completed my budget, the online tool gave me plenty of suggestions... but the follow-up phone call helped to whittle down the options."

www.nationaldebtline.org/my-money-steps

The screenshot shows the 'My Money Steps' landing page. At the top, there's a 'NATIONAL DEBTLINE' logo and a 'Back to website' link. A phone number '0800 808 4000' is in the top right. The main heading is 'My Money Steps' with a subtext: 'Feel more in control of your debt. Get free and unbiased advice that's tailored to you in a few easy steps.' Below this, a section 'Perfect for you if:' lists three bullet points: 'You need free, expert advice on dealing with debts.', 'You find it easier to understand things written down.', and 'You have 30 minutes to an hour to tell us about your situation.' There's a video player showing a person using the tool. To the right, a 'Let's get started' section has a 'Log In' link for existing users. Below that, an 'Email address' field with the placeholder 'name@email.com' and a 'Get started' button. Further down, there are 'Sign up with Google' and 'Sign up with Apple' buttons, separated by an 'Or' link.

Trustees' Annual Report

BUSINESS
DEBTLINE

Helping small businesses survive and thrive

It has been a difficult few years for small business owners, hit first by the impact of the pandemic, followed by a period of high costs felt in both their business and personal finances.

Small businesses play a critical role in the UK economy. But too many are currently being held back by financial difficulties, with our research revealing that a third of self-employed people (33%) in the UK are regularly losing sleep worrying about money.¹

In this context, we're proud to offer the only dedicated, free debt advice service for small business owners and self-employed people. At Business Debtline in 2024, we helped **37,800** small business owners over the phone (up 32% from 2023) and **15,400** by webchat, with more than **667,000 website visits**.

¹ Survey of 1,000 self-employed people and micro-business owners (10 or less employees), commissioned by the Money Advice Trust and conducted by Opinion between 16 Dec 2024 – 6 Jan 2025.

"In 40-50 years of business, I have never come across anyone who was more helpful, more articulate and more knowledgeable [than the Business Debtline adviser]. I'm absolutely overwhelmed and appreciative of your advice. Wonderful. I don't say that to many organisations these days. Thank you so much."

"I started the phone call feeling the weight of the world on my shoulders. I now feel that I can navigate my future, my immediate future, medium and long term future and I feel greatly relieved."

Dealing with business and personal debt



90%

of clients saw their debts reduce or stabilise following our advice



82%

saw a positive impact on their overall wellbeing from our advice

Improving financial confidence



81%

said they have become better at budgeting as a result of our advice



78%

feel more in control of their finances

Getting back to business



57%

of business owners who sought advice about business viability said our advice helped them continue to trade



68%

feel more confident about the future of their business

BUSINESS
DEBTLINE

Visit: www.businessdebtline.org
Call: **0800 197 6026**

Source: Survey of 261 Business Debtline clients who used the service between Jan 2023 and Sep 2024. Back to business figures from survey of 325 clients who used the service in 2024 Q4.

Trustees' Annual Report

"Before Business Debtline, I felt helpless"

Laura's* story

Laura* is a self-employed gym instructor and her husband used to run his own business. With both of their incomes fluctuating each month, they began relying on credit cards to support their young family. While it was manageable at first, it soon became problematic for the couple, who found themselves struggling.

"It's unpredictable being in business and being self-employed. If things start to go wrong, or less work starts coming in, all of a sudden you can't make payments."

Their situation had a big impact on Laura's husband's mental health and they were regularly being chased by creditors. Laura was also contacted by a firm offering them an Individual Voluntary Arrangement (IVA). Despite Laura's concerns about how they would make the repayments given they both had fluctuating incomes and were receiving Universal Credit, they agreed to it. As expected, they quickly began to struggle to make their IVA payments. It became clear that the company should never have entered them into an IVA and eventually she managed to get it cancelled.

However, they were left with all the debt still to repay, owing just over £50,000 across multiple credit cards.

"I felt panicked and stuck. It was all made so much worse by the toll it had taken on my partner's mental health. I felt like he couldn't take any more pressure. It felt like this heavy weight that we carried on our shoulders. I just couldn't see any way out of it."

It was at this point that Laura contacted Business Debtline for help.

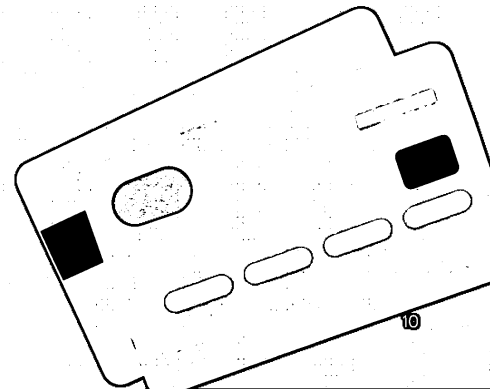
"I put it off because I was feeling so anxious, but as soon as I spoke to them it just lifted. I suppose I felt embarrassed. But the advisor was really understanding and knowledgeable, and not judgmental at all. I could tell she knew our options inside out. She didn't just say, 'Right, we'll go for a Debt Relief Order,' she went through lots of different solutions and then advised me about what would be best."

Business Debtline helped Laura and her husband to access the Debt Relief Orders they were eligible for. Her husband's health has improved and he's working full-time, while Laura is growing her business.

"Before Business Debtline got involved I felt helpless. But they gave me all the information I needed and empowered me to know what was within my control. They also told me about the things that weren't in my control – the obligations the debt collectors and creditors had to follow. Having that knowledge made me feel so much better."

"I went from feeling helpless to feeling like, 'Okay, we've got a plan for this. We've got a way forward.' Because it won't just vanish. You won't find a pot of gold at the end of a rainbow. But you can get the advice you need and the guidance to work through it so that eventually you find your way to the other side."

*Name changed to protect confidentiality



Trustees' Annual Report

Building Up Business programme (Spotlight)

2024 saw us develop our Building Up Business programme, as part of our partnership with Aviva.

Excitingly, it represents a step towards a more preventative approach, a key priority for us as a charity going forward. The programme also came directly from feedback from our Business Debtline advisers and clients, who told us about the challenges they can face navigating often complex business finances. We saw how a lack of access to support to help small business owners build their business finance skills and knowledge was holding businesses back and creating a higher risk of financial difficulty.



2 in 5 Business Debtline clients do not feel confident navigating their business finances



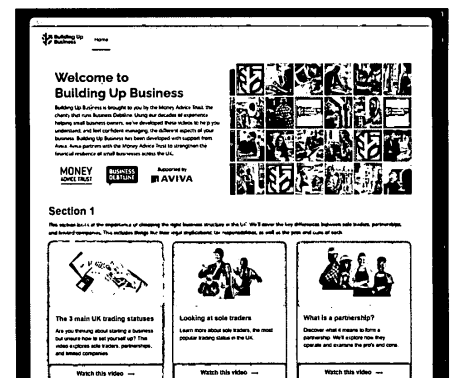
Among small business owners who were not confident managing their finances, 18% had delayed growth or investment opportunities and one in five (21%) had fallen into debt.

Through the **Building Up Business programme** programme, we commissioned new research, working with the University of Bristol, to help inform approaches to business finance skills support across government, creditors and the wider small business sector.

However, this isn't just about what others can do. As part of the programme, we have developed a free, online learning platform for small businesses - specifically targetted at those who feel under-served by existing support.

The Building Up Business programme offers bitesize videos on key elements of business finances, including taxes, trading statuses, cash-flow and understanding finance agreements.

We will be piloting the learning throughout 2025, evaluating its impact and learning from feedback from small business owners. Visit building-up-business.org to find out more, and get in touch if you'd like to chat about how to signpost small businesses you work with to the learning.



Trustees' Annual Report

Measuring and improving: Net Promoter Score

We strive to continually refine and improve our services, so that they offer the best possible help to people in financial difficulty.

In 2024, we introduced a dedicated focus on Net Promoter Score (NPS) across National Debtline and Business Debtline.

NPS is a recognised and standardised way of measuring someone's willingness to recommend a product or service, and allows us not only to understand our clients' experiences with us, but also to benchmark against other organisations and services.

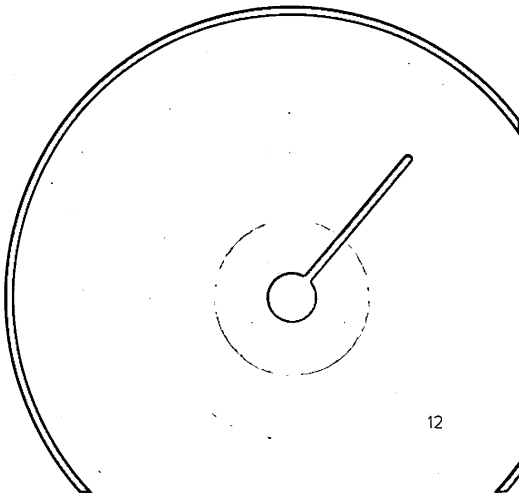
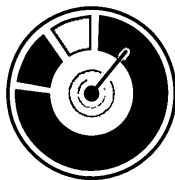
In 2024, our National Debtline service had an NPS of **+50**, while Business Debtline achieved an NPS of **+64**, reflecting the high level of satisfaction our clients have with our debt advice services.

We use a regular cycle of NPS reporting and analysis of verbatim and other feedback to:

- understand more about our clients' experiences with us;
- consider where we can further improve our service;
- examine any variations in satisfaction across different groups or circumstances, identifying learning and embedding this into service design.

Going forward, we will continue to report on our NPS and how we are using this to support continuous improvement at both National Debtline and Business Debtline, across all of our advice channels.

Net Promoter Score



Trustees' Annual Report

Working with creditors to support vulnerable customers

In addition to our work delivering frontline services, we play a key role in helping creditor organisations to improve their support for customers in vulnerable circumstances.

In 2024, this included a significant focus on helping FCA-regulated firms to embed the Consumer Duty, as well as working with firms across different sectors to embed vulnerability regulatory requirements and best practice.



In 2024, we provided 30,290 training places to staff in 50 creditor organisations

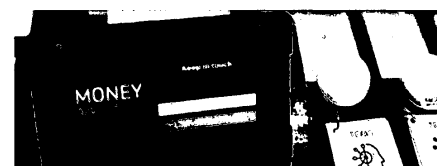
In total, since we began this work in 2011, we've provided more than 70,000 training places to staff in 490 firms, to help them improve support and outcomes for their customers.

In 2024, our work was recognised, with the Money Advice Trust winning the Excellence in Training award at the Credit Strategy Collections and Vulnerability Awards 2024.



Vulnerability Academy

In 2024, we ran the 12th cohort of our flagship training, the Vulnerability Academy in partnership with UK Finance. Over 200 people have now completed the Academy, which has been awarded City & Guilds Assured status. We've further strengthened our alumni network, offering graduates ongoing professional development through exclusive insights, events, and a community of vulnerability experts.



Vulnerability Matters podcast

In 2024, we continued to delve into a variety of vulnerability-related issues through our Vulnerability Matters podcast, providing an invaluable free resource to professionals across the sector. The popularity of the podcast soared, receiving 14,398 listens and covering topics ranging from accessible numbers, using AI to create easy read documents, supporting terminally ill customers and improving services for d/Deaf customers.

Trustees' Annual Report

Regulators Vulnerability Academy (Spotlight)

Building on the success of our flagship Vulnerability Academy, in 2024 we also developed and delivered a dedicated Regulators Vulnerability Academy, in partnership with the UK Regulators Network (UKRN).

16 participants from eight regulators took part, covering the FCA, Ofcom, Ofgem, Ofwat, The Pensions Regulator, Regulator of Social Housing, CAA and Utility Regulator NI.

The Academy addressed a wide range of practical and common challenges that staff working in regulatory bodies face on consumer vulnerability, with an emphasis on strategy development, measurable policy objectives, and practical approaches based on consumer, firm, and research evidence.

Taking place across 12 workshop sessions, the Academy examines the 'role and reach' of the regulator on consumer vulnerability, before tackling the range of consumer needs that exist, how firms can understand and adapt to those needs and design inclusive approaches, services and communication.

Following completion of the Academy, 99% of participants rated their knowledge as very good or excellent.

We were delighted that the success of the programme was recognised externally, winning Best Vulnerable Customer Support Initiative at the 2024 Credit Strategy Collections and Vulnerability Awards.



Trustees' Annual Report



Training the debt advice sector

Wiseradviser provides free training and resources to the free-to-client advice sector in England and Wales. We also continue to work in partnership with AdviceNI in Northern Ireland.

In 2024, we provided **14,540 training places** to **2,510 advisers** in 750 free-to-client agencies across the UK.

We provide free face-to-face and online training for advisers, across all debt advice areas. Courses and content are developed by our team of learning and subject matter experts using insight from advisers about their training needs. By providing advisers with the knowledge they need, and helping them to apply this to their work, we help ensure as many people as possible can access high-quality, expert advice and help improve overall outcomes for people in debt.

"[When] I have had clients with bailiffs standing outside their property, I was able to apply what I had learnt to their situation to advise there and then. I've also had a client who was a victim of financial and domestic abuse - the recent Wiseradviser course I had done helped me deal with this."

"It was a very well run course and with a good mixture of experienced and new colleagues. I am so glad I chose this course in order to refresh and get new ideas and options for clients and myself. The trainer was excellent, knowledgeable and inspired on the subject of deficit budgets, that brings dread to most debt advisers."

Upskilling money advisers



95%
rated our training good or excellent



98%
said our training improved their knowledge



98%
applied the training in their role

Improving client outcomes



98%
felt better at helping people with their debt problems



99%
said that outcomes for their clients improved

Spreading knowledge and expertise



96%
were enabled to share knowledge with colleagues

Trustees' Annual Report

Influencing policy for people in financial difficulty

As well as providing help directly to people in debt, we work to secure positive change at a policy level.

This year we made progress on a number of our influencing priorities, as well as securing a major campaign win for our Help to Repay campaign.



Securing help for people in energy debt

High energy prices have had a significant impact on low-income households and energy debt is at a record high. We led the campaign for a Help to Repay scheme, supported by 13 other organisations, to offer households help to reduce their energy debt through repayment matching and debt relief.

We were pleased that, as a result of our campaigning, Ofgem announced plans to introduce such a scheme in 2025. This could provide vital support to people trapped in energy debt. We are now working with Ofgem, energy suppliers and others to make the scheme a reality.

Stop The Knock |

Improving debt collection practices

In 2024, we published the latest round of our Stop the Knock research, into local authorities' collection practices and bailiff use. Using this data, we set out tailored recommendations for each local authority on how to improve their collection practices, as well as making recommendations to central government.

We continued to work with the Enforcement Conduct Board (ECB), including sharing insight from our frontline services and feeding into the development of new standards for enforcement agents and firms, as well as a new complaints process. We continued to make the case to the Ministry of Justice for statutory underpinning of the ECB.



Broken Budgets

Shaping understanding of problem debt

With the General Election taking place in July, we engaged candidates and newly-elected MPs to share the key actions needed to help prevent financial difficulty and remove problem debt from people's lives. We also launched our new MP Constituency Hub, providing resources for MPs' offices to help them support constituents in financial difficulty.

With more people struggling with the cost of essentials, we published our **Broken Budgets report**, sharing new analysis of the issues facing the people we help.

During the year we also responded to 24 policy consultations from Ofgem, Ofwat, the FCA and government departments.

Trustees' Annual Report

Future Plans

Although the cost-of-living crisis began to disappear from headlines in 2024 the challenges for many households endure with sustained high interest rates and a permanent increase in costs adding to financial pressures. International trade tariff uncertainty may also impact on the affordability of everyday goods for people. All of this means the work we carry out on the front line of debt advice will be just as important in 2025 and we will need to grow and adapt our services to meet need.

Led by our new Chief Executive we are developing future-focused plans for advice transformation, broadening our reach, and doing more on prevention, whilst also delivering against our ongoing commitments as set out in our contracts with MaPS, and commitments to other funders.

Our key service targets for 2025 are as follows:

- Provide high quality debt advice to 139,804 clients at National Debtline by delivering support through the telephone helpline, webchat and My Money Steps digital support tool.
- Provide high quality debt advice to 37,423 clients at Business Debtline by delivering support through the telephone helpline and webchat.
- Deliver Wiseradviser training to the debt advice sector - via 12,000 training places to 2,505 advisers within 707 organisations.

At the same time, we will seek to continuously improve the client journey by exploiting technology, improving our systems, and making better use of data and insight to ensure that people who need our services are aware of how we can help.

Our work to influence policy and practice will continue to be important, and we will look to secure change on key issues, including energy debt, bailiiff regulation, and insolvency reform, while also developing plans for future influencing campaigns focused on better preventing financial difficulty from occurring.

None of this work is possible without our people, and in 2024 we recruited and trained new advisers, and those that support them, to maintain and grow services. We will ensure that all our people are fully supported with a focus on wellbeing, improving ways of working, and continuing to build equity, diversity, and inclusion.

Trustees' Annual Report

Financial Review

During 2024 our total income increased to **£21.7m** (2023 - £21.3m) against operational expenditure of **£21.5m** (2023 - £18.3m), resulting in an operational surplus of **£0.2m**. Designated expenditure totalled £1m (2023 - £0.38m).

Income from training activities, namely Training & Consultancy (T&C) and Wiseradviser (WA), increased from £0.93m in 2023 to **£1.1m** in 2024. We have continued to make our training offer more flexible to meet the changing needs of organisations and increased focus on vulnerability through consumer duty and vulnerable customer guidance.

We have seen a continued trend in reduced income from contact centre referrals for debt options, such as individual voluntary arrangements (IVAs) or debt management plans (DMPs) and we have factored in further reductions in future financial forecasts.

Operational costs increased by **17%** (2023 –36%), primarily due to the increased workforce required to service new contracts, with an average of **322** staff in 2024 compared with **282** in 2023.

The year-end funds of **£13.6m** (2023 - £14.4m) fall into three categories: general unrestricted funds **£12.6m** (2023 - £12.8m), restricted funds **£0m** (2023 - £0m) and designated general funds **£0.97m** (2023 - £1.6m). The unrestricted fund conforms to our reserves policy, which is described later.

We are grateful to the following funders for their funding in 2024:

- | | |
|---|----------------------------------|
| • Accountant in Bankruptcy Scotland | • HMRC |
| • Affinity Water | • HSBC UK |
| • American Express Foundation | • JP Morgan Chase |
| • Aviva | • Money and Pensions Service |
| • Barclays UK | • Northumbrian Water |
| • British Gas Trading Ltd (Business) | • OVO Energy |
| • British Gas Trading Ltd (Residential) | • Plata Finance Ltd |
| • Business Energy Solutions Ltd/Ruby | • Santander UK plc |
| • Cabot Credit Management Ltd | • Scottish Government |
| • Capital One Bank (Europe) plc | • SSE Energy Supply Ltd |
| • CDER Group | • Tesco Bank |
| • Drax | • Tesco Mobile |
| • E.ON Next Energy Ltd | • Wescot Credit Services Limited |
| • Experian International | • Wessex Water |

Trustees' Annual Report

Reserves policy, investment policy, and going concern

The Board reviews its reserves policy annually, taking into account organisational strategy, risk appetite, and financial management information; key considerations include income risk, working capital, and mitigation against unplanned adverse events. Whilst the funding environment in which we and other charities operate remains challenging, we have built upon the existing positive working relationships with our funders which gives us confidence in forecasts for the year ahead. Commercial contracts with the Money and Pension Service (MaPS) have given us a firm foundation to forecast expected income to the end of 2025. We have also continued to diversify our funding, securing income from additional sources.

Taking these factors into account, the Board wishes to ensure that an adequate level of readily realisable unrestricted reserves is held to safeguard the continuing work and commitments of the Money Advice Trust. The policy agreed by the Board identifies a target reserve level of £5.5m +/- £1.5m. The target level of reserves is determined in accordance with the reserves policy which utilises a risk-based approach including a summative assessment of the financial risks attached to income sources, complex programmes, and fraud along with an assessment of the ability to reduce costs within a 12-month period should the operating environment change. With unrestricted reserves of £12.6m being carried forward we have the ability to both manage financial risk and invest in services to ensure they are cost effective, relevant to clients, and crucially reach many more of those that need our support. A financial plan will be developed to support emerging strategy to further these aims within a clear investment governance framework.

Supported by relevant committees the Board reviews the investment of reserves in cash deposits and before investing, we use a risk assessment review to check suitability. The risk assessment utilises ratings from credit reference agencies and aims to achieve a spread of investments to minimise the exposure to any one counterparty.

We have reviewed our secured funding for 2025 and future years and our commitments and liabilities. We are confident that with appropriate cost control and the level of reserves we currently have; we will be able to continue our services through 2025 and beyond.

Taking the financial performance, reserve position and cost of living pressures, together with the reasonable expectation that we will have adequate resources to continue in operational existence in the future, we confirm that the accounts have been prepared on the basis that the Money Advice Trust is a going concern.

Structure, governance and management

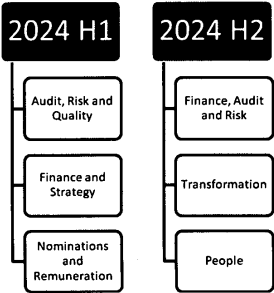
The Money Advice Trust is a company limited by guarantee, governed by its articles of association dated 04 June 2025. It is a charity registered with the Charity Commission.

The governing body is the Board of Trustees (the Board), who are also the Directors of the charity for the purposes of the company law. Trustees are appointed by the Board and our recruitment process follows the Charity Governance Code and is based around open advertising and interviewing. New Trustees undergo an induction briefing, which covers their legal obligations, the Money Advice Trust's governing documentation, strategy and business plans, financial analysis, risk framework and structure as well as meeting staff. Importantly, Trustees see first-hand how we help our clients through our telephony and online services, which helps gain clarity on our charitable aims. Trustee development is regularly reviewed and is also considered as part of the annual review of Board effectiveness and at each of its sub-committees.

Trustees, who are all unpaid, are appointed for a three-year term, with a potential further three-year term, and in exceptional circumstances a further term of up to three years.

The Board sets the values and strategic direction for the Money Advice Trust, oversees policy, and ensures plans are implemented by monitoring performance against agreed objectives.

In May 2024, an internal review of the sub-committees was undertaken by the Company Secretary and the Chair of the then Nominations and Remuneration Committee, which made recommendations for strengthening the overall governance structure of the Trust, seeking to ensure a clear focus for each Board committee. The outcome was to adopt an alternative committee structure that would help the Board to achieve its strategic goals over the next 1-3 years, whilst fulfilling legal and regulatory requirements (UK Corporate Governance code and responsibilities set out by the Charities Commission).



Trustees' Annual Report

New Terms of Reference were approved in July 2024, and the pre-existing committees were stood down and new memberships commenced. Prior to July, the pre-existing committees each met two times and provided reports to the Board. From July 2024 till the end of the year, the new committees met twice each and reported back to the Board.

Details of the restructured committees are as follows:

Finance, Audit and Risk Committee: Laurence Burgess is the Chair, other members are Alexandra Meagher and Mark Allison. The committee oversees:

- Finance (including, but not limited to)
 - Reviewing financial plans and budgets
 - Monitoring financial performance against budget
 - Reviewing funding, banking, and other financing arrangements
 - Scrutiny of capital projects in excess of £100,000 and other major commitments
 - Considering and recommending to the Board the annual income and expenditure budget for the forthcoming year
- Reserves and investment
- Income generation
- Internal control and risk management
- Internal audit
- External audit
- Whistleblowing, anti-fraud and corruption
- Quality assurance
- Governance and finance reporting

People Committee: Sarah Desai is the Chair; other members are Christine Farnish and Rebecca Wilkie (until March 2025). The committee covers:

- People
 - Identifying current and future workforce requirements
 - Creating a framework for recruitment, training, remuneration, and recognition of staff

- Identifying the supporting policies and key performance indicators to support delivery and monitor staff satisfaction
- Approve people (HR) policies, ensuring compliance with extant legislation, statutory guidance, and best practice
- Health and safety
- Remuneration of executive team
- Equality, diversity and inclusion
- Trustee Board composition and nominations
- Senior management
 - Supporting Board in recruitment when necessary
 - Ensuring suitable succession plans are in place for the Executive team

Transformation Committee: Zitah McMillan is the Chair, other members are Christine Farnish, Adam Khan, and Lucy Malenczuk.

This committee advises on all aspects of strategy development and makes recommendations to the Board for consideration in the following areas:

- Strategy
 - Reviewing strategy deployment plans and goals
 - Monitoring progress and performance against plan
 - Reviewing investment and resource requirements to sustain plan
 - Recommending changes to plan

During the year our Trustees devoted time outside of the normal four Board meetings and Committee meetings to attend a strategy setting session, as well as virtual meetings to catch up on any items in between formal meetings.

We continued to be supported by Ambassadors who promote the Trust's activities and support influencing work.

The Chief Executive (who is appointed by the Board), and the Executive Team manage the day-to-day operation of the Trust's activities under delegated authority.

Trustees’ Annual Report

Quality standards

The Trust achieved re-accreditation to the Matrix Standard in November 2024, a Money and Pensions Service approved quality framework with a focus on both the governance of the organisation and on the quality of debt advice provided by our advisers. The standard has a focus on continuous improvement, is valid for three years, and we will be subject to annual reviews to update on how we have developed our governance and service to clients. This was achieved by our National Debtline and Business Debtline services.

Risk management

The Board acknowledges its responsibility in relation to risk management and the need to assess the major strategic, business, and operational risks. The Board monitors risk through its risk framework, which establishes a clear understanding of roles and responsibilities and works to embed risk reporting, awareness, and management throughout the organisation. The Board considers all types of risks, and these are reported via a risk register, heat map and risk commentary, and reviewed quarterly. In addition, we produce an annual audit plan which sets out a programme of audits to be conducted using internal resources and independent internal auditors. This audit plan focuses on key governance areas in order to ensure best practice and robustness and appropriateness of approach. The Finance, Audit and Risk Committee and the Board approve this audit plan and review all internal audit reports and monitor progress against recommendations. Audits conducted in this period were primarily focused on our approach to contract management and adherence to regulatory requirements.

Our key strategic risks as identified in 2024; with the mitigations we undertook were:

Risk Area	Risk Description	Mitigation Measures
Funding Environment	Changes in the external funding landscape may impact our ability to sustain current service levels.	Continued constructive engagement with existing funders and exploration of additional funding opportunities to support long-term delivery.
Contract Delivery	Delivery of contractual commitments requires careful resource planning and partnership coordination.	Strengthened delivery capacity and close working relationships with delivery partners to support effective implementation.
Organisational Capability	Ensuring we have the necessary skills and capacity across the organisation to deliver strategic priorities.	Continued investment in people and systems, with a focus on staff engagement, inclusive planning, and clear internal communication.
Strategic Delivery	Effective implementation of strategy is essential to meeting growing demand for our services.	Progressed our strategic framework focused on improving, transforming, broadening, and preventing to guide delivery and inform decision-making.
Technology and Systems	Ongoing technology development is important to enhance service quality, accessibility, and efficiency.	Appointed a senior leader to oversee technology and transformation and approved a phased investment plan to support future digital enhancements.

Trustees' Annual Report

Modern Slavery Commitment

The Money Advice Trust wishes to ensure that we do not knowingly participate in any activity or organisation that involves any form of modern slavery. We are committed to ensuring our working practices and those of our partners minimise the impact our business activities to help combat modern slavery in the UK. We have set out in our modern slavery commitment our approach to combat modern slavery.

Environmental Policy

In 2024 we revised our environmental policy, detailing the current measures and processes we have in place to reduce our environmental impact. In 2024 Positive Planet produced our carbon footprint report. Carbon footprint reporting and carbon emissions are based on an assessment of Direct Emissions (company buildings, vehicles, and facilities), Indirect Emissions (purchased Utilities for business use) and Upstream Activities (e.g. commuting) and Downstream Emissions (e.g. disposals) versus the number of employees. Our Environmental policy was updated to reflect changes to our carbon footprint baseline emissions, resulting from Improvements in our data capture and changes to carbon measurement methodologies. Our baseline total carbon emissions for 2024 were 637.5tCo2e or 2.3tCo2e per employee.

Related parties and relationships with other organisations

There were no related party and relationship matters for reporting that would give rise to any conflicts of interest. This includes our working relationships with Citizens Advice and Rethink under the MaPS contracts, and StepChange.

Fundraising policy

We do not engage in fundraising from members of the public and do not use external professional fundraisers. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes, is a member of the Fundraising Regulator and supports the principle of high standards in fundraising. During the year there was no non-compliance with these regulations and codes and the Trust received no complaints relating to its fundraising practice. The Board has also agreed a set of Fundraising Principles which are reviewed every three years and govern what we will and will not do in relation to donations made to the Trust and what funders can and cannot do. These are available on our website.

Remuneration policy

The Money Advice Trust Board has overall accountability for the remuneration of staff who work for it. The Trust's purpose, values, and achievements – as well as its income, activities, and market conditions influence how its remuneration principles are developed and put into practice.

The Board delegates to its People Committee specific duties in relation to nomination, remuneration, succession planning and recruitment. The Committee's terms of reference are agreed by the Board.

Trustees are responsible for setting remuneration levels for the Trust's Chief Executive and the People Committee for approving them for other members of the senior team. Each year all staff participate in an appraisal of their performance. In the case of the Chief Executive, this is undertaken by the Chair of the Board. We do not apply any performance-related pay or bonuses.

We publish the number of staff who are paid over £60,000 within our annual report and accounts. We also publish the Chief Executive's salary and total amount of staff benefits for the Key Management Personnel.

The Trust is committed to ensuring remuneration principles are open and transparent and in accordance with the Statement of Recommended Practice (SORP): we aim to offer a remuneration package that attracts and retains appropriately qualified staff to lead, manage, support, and deliver the Trust's aims. We are a Real Living Wage Employer and require our sub-contractors to be compliant too.

Trustees' Annual Report

Equality, diversity, and Inclusion

Equality, Diversity, and Inclusion (EDI) are important to the Trust. We aim to be an inclusive and supportive organisation, where all our colleagues feel safe, welcome, and able to achieve their full potential. We want to ensure we reflect the people who use our National Debtline and Business Debtline services by being closer to their life and cultural experiences and ensure there are no barriers to them accessing our services. Similarly, we want to support the wider advice sector through Wiseradviser, and the creditor community through our Training and Consultancy activity, to ensure all people in financial difficulty are well supported, regardless of their background.

We published our gender pay gap data in April 2024 which showed a Gender Pay Gap of 8.7%. Moving forward we have a plan for reducing this figure which includes having a gender champion on our Executive Leadership Team and implementing programmes that encourage women into senior roles both internally and externally. Although not a statutory requirement, we plan to publish our Ethnicity Pay Gap figure internally during the summer this year. Our EDI forum has inputted in decisions on training, policies, and recruitment system; arranged awareness raising events throughout the year. Our commitments to EDI include leading by example, promoting an inclusive workplace culture, helping all colleagues to keep learning about EDI, and engaging with people in debt, and amplifying their voices.

Support for employees with disabilities

We recognise the importance of having a diverse workforce so that everyone can bring their true self to work and having supportive working practices and policies is key to enable this. We make reasonable adjustments in all aspects of employment from recruitment, training, absence management, and time off to attend appointments.

We review our demographics on a half yearly basis and report that in our contact centre, 11% of our employees report as disabled.

Access to work

From an external perspective, we have a partnership with the Shaw Trust to support those trying to access work. We facilitated eight student work placements during 2024, two of which subsequently joined our Debt Advice Support team.

Employee Engagement

In 2024 we:

- Met our mental health at work commitments by developing and delivering a systematic programme of activity and training, and provision of mental health tools and support.
- Circulated pulse surveys and had excellent return rates. The surveys measured happiness at work, how staff felt they were managing their workload, and how well they felt appreciated, recognised, and listened to. The aim following the last staff survey was to reach a target of 71% feeling appreciated and listened to, and we reached 72% in the June survey.
- We have held a large number of listening sessions with colleagues across the organisation and feedback from these has led to several initiatives including a pilot on remote working and how we measure quality.
- We hold listening sessions with all new starters to gain feedback on their induction and training and are using this feedback to make improvements to these processes.
- Held staff sessions to highlight our progress against our business plan and our plans going forward.

We recognise employee engagement goes further than just internal work matters. We pride ourselves on being an inclusive and friendly work environment where people make friends and as such sponsor a social committee which arranges various staff events.

Trustees' Annual Report

Reference and administrative details

President

Baroness Tyler of Enfield

Trustees

Mark Allison

Laurence Burgess

Sarah Desai

Christine Farnish CBE (Chair)

Adam Khan

Lucy Malenczuk

Zitah McMillan

Alexandra Meagher

Paul Smee resigned 10 July 2024

Rebecca Wilkie (Vice-Chair) resigned 5 March 2025

Chief Executive

Steve Vaid appointed 18 March 2024

Ambassadors:

Baroness Coussins of Whitehall Park

Sir Ian Cheshire

Sir Sherard Cowper-Coles KCMG LVO

Adam Sharples

Otto Thoresen

Simon Walker CBE

Constitution

The Money Advice Trust is a company limited by guarantee (number 4741583) with no share capital and a registered charity (number 1099506) governed by its articles of association. National Debtline, Business Debtline, Wiseradviser and CASHflow are part of the Money Advice Trust.

Registered office: Tricorn House, Hagley Road, Birmingham B16 8TP

Company Secretary: Mel Brown resigned 19 January 2024

Mark Day appointed 22 January 2024

Country of registration: England and Wales

Country of incorporation: United Kingdom

Auditor: PEM Audit Limited, Salisbury House, Station Road, Cambridge, CB1 2LA

Solicitors: Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB

Bankers: National Westminster Bank plc, PO Box 399, CR9 3QB

Websites:

<https://moneyadvicetrust.org/>

<https://www.nationaldebtline.org/>

<https://www.businessdebtline.org/>

<https://wiseradviser.org/>

Trustees' Annual Report

Statement of trustee responsibilities

The Trustees (who are also directors of Money Advice Trust for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

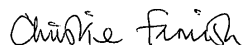
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 December 2024 was nine (2023: ten). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Our auditor, Peters Elworthy & Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited on 1 September 2025. Accordingly, Peters Elworthy and Moore formally resigned as the Company's auditor with the Directors duly appointing PEM Audit Limited to fill the vacancy arising.

The auditor PEM Audit Limited will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees and signed on their behalf by



Christine Farnish

Trustee

Date: 25 September 2025

Trustees' Annual Report

Audit opinion

We have audited the financial statements of Money Advice Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Trustees' Annual Report

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;

Trustees' Annual Report

- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. Our approach was as follows:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1r were indicative of potential bias;
- performed substantive testing for a sample of transactions from client records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 25 September 2025

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations	2	3,605,998	475,000	4,080,998	6,206,945	1,287,381	7,494,326
Charitable activities							
- Debt Advice	3i	13,595,143	2,307,913	15,903,056	9,835,698	2,530,325	12,366,023
- Training	3ii	1,078,543	38,463	1,117,006	930,547	226,291	1,156,838
- Influencing & Engagement	3iii	-	73,214	73,214	-	-	-
Investments		507,031	-	507,031	246,925	-	246,925
Total income		18,786,715	2,894,590	21,681,305	17,220,115	4,043,997	21,264,112
Expenditure on:							
Raising funds		262,152	-	262,152	263,584	-	263,584
Charitable activities							
- Debt Advice		17,321,339	2,782,913	20,104,252	12,625,090	4,108,602	16,732,192
- Training		1,628,631	38,463	1,667,094	1,218,573	226,291	1,445,264
- Influencing and Engagement		410,475	73,214	483,689	276,572	-	276,572
Total expenditure	4	19,622,597	2,894,590	22,517,187	14,382,719	4,334,893	18,717,612
Net income/(expenditure) for the year and net movement in funds	6	(835,882)	-	(835,882)	2,837,396	(290,896)	2,546,500
Reconciliation of funds:							
Total funds brought forward		14,394,169	-	14,394,169	11,556,773	290,896	11,847,669
Total funds carried forward		13,558,287	-	13,558,287	14,394,169	-	14,394,169

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Balance sheet

Company no. 4741583

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		<u>355,727</u>		<u>469,930</u>
			355,727		469,930
Current assets:					
Debtors	12	3,858,651		2,837,980	
Cash at bank and in hand		2,722,579		8,862,333	
Current Investments		8,816,324		6,000,000	
		<u>15,397,554</u>		<u>17,700,313</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>2,194,994</u>		<u>3,776,074</u>	
Net current assets			<u>13,202,560</u>		<u>13,924,239</u>
Total assets less current liabilities			<u>13,558,287</u>		<u>14,394,169</u>
Total net assets			<u>13,558,287</u>		<u>14,394,169</u>
The funds of the charity:	16				
Restricted income funds					
Unrestricted income funds:					
Designated funds		965,462		1,608,997	
General funds		<u>12,592,825</u>		<u>12,785,172</u>	
Total unrestricted funds			<u>13,558,287</u>		<u>14,394,169</u>
Total charity funds			13,558,287		14,394,169

Approved by the Trustees and signed on their behalf by Christine Farnish

Christine Farnish

Christine Farnish CBE, Chair of Trustees

Date: 25 September 2025

Statement of cash flows

For the year ended 31 December 2024

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	(835,882)	2,546,500
Depreciation charges	229,962	253,174
Dividends, interest and rent from investments	(507,031)	(246,925)
Loss on disposal of fixed assets	-	-
(Increase) in debtors	(1,020,671)	(990,133)
(Decrease) in creditors	(1,581,080)	837,901
Net cash provided by operating activities	(3,714,702)	2,400,517

	Note	2024 £	£	Restated 2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities			(3,714,702)		2,400,517
Cash flows from investing activities:					
Purchase of short term investments		(2,816,324)		(4,500,000)	
Dividends, interest and rents from investments		507,031		246,925	
Purchase of fixed assets		(115,759)		(126,818)	
Net cash used by investing activities			(2,425,052)		(4,379,893)
Change in cash and cash equivalents in the year			(6,139,754)		(1,979,376)
Cash and cash equivalents at the beginning of the year			8,862,333		10,841,709
Cash and cash equivalents at the end of the year	17		2,722,579		8,862,333

The prior year Statement of Cashflow reconciled to the Cash at bank and in hand and Current Investment total.
This note has been re-stated to reconcile to the Cash at bank and in hand figure.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information

Money Advice Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Tricorn House, Hagley Road, Birmingham, B16 8TP

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

We have evaluated our current reserves position against contracted income for 2025 and 2026 against current and expected liabilities for the next 12-18 months and are confident that with appropriate cost control we will be able to continue our services through 2025 and 2026. Taking the financial performance and reserve position, together with the reasonable expectation that we will have adequate resources to continue in operational existence in the future, we confirm that the accounts have been prepared on the basis that the Money Advice Trust is a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is categorised as follows:

- Donations: Unrestricted grant income, or grant income with no restriction beyond a broad project area, i.e. without service requirements attached.
 - Charitable Activities: Grant or contract income with service restrictions attached, i.e. connected to specific outputs or staff allocations
- Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of running our debt advice services, providing debt advice training and research and policy work undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, plus fundraising costs are apportioned based on an estimate of staff time attributable to each activity. Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment	3 years
- Furniture	5 years
- Fixtures & Fittings	6 years

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Current Investments

As above but for periods of greater than three months.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

r) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement

Judgements around the timing of income recognition (deferred income)

Income is deferred where grant or contract requirements clearly link the funding to a future year, based on outputs or timing of service provision, or the current year funding is not fully expended.

Treatment of dilapidation costs

See note 20.

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations

Unrestricted £	Restricted £	2024 Total £	2023 Total £
		4,080,998	7,494,326

3a Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
i) Debt Advice				
Sub-total for Debt Advice	13,595,143	2,307,913	15,903,056	12,366,023
ii) Training				
Sub-total for Training	1,078,543	38,463	1,117,006	1,156,838
iii) Influencing & Engagement				
Sub-total for Influencing & Engagement	-	73,214	73,214	-
Total income from charitable activities	14,673,686	2,419,590	17,093,276	13,522,861

3b Income from charitable activities prior year

	Unrestricted £	Restricted £	2023 Total £
i) Debt Advice			
Sub-total for Debt Advice	9,835,698	2,530,325	12,366,023
ii) Training			
Sub-total for Training	930,547	226,291	1,156,838
Total income from charitable activities	10,766,245	2,756,616	13,522,861

Notes to the financial statements

For the year ended 31 December 2024

4a Analysis of expenditure

	Charitable activities						2024 Total
	Cost of raising funds	Debt Advice	Training	Influencing and Policy	Governance costs	Support costs	
	£	£	£	£	£	£	£
Staff costs (Note 7)	193,352	11,135,247	671,064	219,328	269,115	1,990,083	14,478,189
IT & Telephony	17,817	1,380,356	65,575	7,838	19,362	113,314	1,604,262
Supply Chain	-	2,123,110	-	-	-	-	2,123,110
Other Staff Costs	3,559	479,133	17,736	100,750	3,739	128,307	733,224
Occupancy	11,425	602,963	65,276	15,189	11,458	93,415	799,726
CRM Development	-	425,705	-	-	-	-	425,705
Publicity & Promotion	-	1,114,115	18,353	77,718	-	-	1,210,186
Training	-	-	643,596	-	-	-	643,596
Depreciation	2,446	185,167	11,785	2,787	2,545	25,231	229,961
Other Costs	1,608	40,445	3,008	25,333	36,308	98,510	205,212
Grants (Note 5)	-	-	18,850	-	-	-	18,850
Travel	2,109	12,327	2,671	4,910	2,109	21,040	45,166
	232,316	17,498,568	1,517,914	453,853	344,636	2,469,900	22,517,187
Support costs	26,183	2,286,621	130,913	26,183	-	(2,469,900)	-
Governance costs	3,653	319,063	18,267	3,653	(344,636)	-	-
Total expenditure 2024	262,152	20,104,252	1,667,094	483,689	-	-	22,517,187

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure

	Charitable activities						2023 Total
	Cost of raising funds	Debt Advice	Training	Influencing and Policy	Governance costs	Support costs	
	£	£	£	£	£	£	£
Staff costs (Note 7)	197,285	9,417,425	593,959	166,655	288,546	1,705,892	12,369,762
IT & Telephony	7,672	1,113,327	67,131	9,994	22,847	153,745	1,374,716
Supply Chain	-	1,585,371	-	-	-	-	1,585,371
Other Staff Costs	8,590	677,225	13,925	27,948	9,574	126,181	863,443
Occupancy	13,068	524,231	59,297	11,556	17,024	97,900	723,076
CRM Development	-	432,075	-	-	-	-	432,075
Publicity & Promotion	-	341,784	6,318	14,880	-	-	362,982
Commercial Training	-	-	273,591	-	-	-	273,591
Depreciation	3,330	197,503	14,023	2,873	4,136	31,307	253,172
Adviser Training	-	-	189,833	-	-	-	189,833
Other Costs	456	53,482	2,704	6,079	43,746	30,586	137,053
Grants (Note 5)	-	-	84,820	-	-	-	84,820
Travel	1,489	21,981	3,657	4,593	2,775	21,402	55,897
Self Help Packs	-	11,821	-	-	-	-	11,821
	231,890	14,376,225	1,309,258	244,578	388,648	2,167,013	18,717,612
Support costs	26,935	1,998,359	114,984	26,735	-	(2,167,013)	-
Governance costs	4,759	357,608	21,022	5,259	(388,648)	-	-
Total expenditure 2023	263,584	16,732,192	1,445,264	276,572	-	-	18,717,612

Notes to the financial statements

For the year ended 31 December 2024

5 Grant making	2024	2023
	£	£
Grants to institutions		
Training		
Institute of Money Advisers	5,050	75,220
Citizens Advice Bureau	13,800	9,600
	18,850	84,820

Training - Grants given to partner agencies for the provision of Wiseradviser training.

6 Net income for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	229,962	253,174
Operating lease rentals:		
Property	367,738	367,738
Other	7,831	4,035
Auditor's remuneration (excluding VAT):		
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,500	15,370
Fees payable to the Charity's auditor in respect of:		
- All non-audit services not included above	1,620	2,133

Notes to the financial statements

For the year ended 31 December 2024

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	12,311,108	10,654,590
Settlements (8 employees)	218,140	-
Social security costs	1,192,589	1,052,841
Employer's pension contributions	756,352	662,331
	14,478,189	12,369,762

During the year, the charity made payments to eight staff totalling £218,140 in connection with redundancy and agreed staff departures. These included statutory and contractual entitlements (such as termination payments, compensation on loss of employment, statutory redundancy, notice pay, and accrued leave). All amounts were approved in line with internal governance procedures and employment law. No agreements included clauses restricting disclosure of whistleblowing or wrongdoing.

Employees receiving employee benefits in excess of £60,000, excluding NI and Pension:

Salary Band	Total 2024 No.	Total 2023 No.
£60,000 to £69,999	6	6
£70,000 to £79,999	6	4
£80,000 to £89,999	2	1
£90,000 to £99,999	1	1
£100,000 to £109,999	1	1
£110,000 to £119,999	-	-
£120,000 to £129,999	1	-
£130,000 to £139,999	-	-
£140,000 to £149,999	-	-
£150,000 to £159,999	-	-
£160,000 to £169,999	-	-
£170,000 to £179,999	-	-
£180,000 to £189,999	1	-
	18	13

The Chief Executive and Acting Chief Executive's salaries for 2024, excluding NI and Pension, totalled £130,553 (2023 - £121,657).

Key management personnel comprise the Chief Executive, Chief Operating Officer, Director of Operations, Director of Corporate Services, Director of Marketing & Engagement, Director of Income Generation, Director of Technology & Transformation and Company Secretary. The Total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £805,470 (2023: £615,233).

The charity contributes between 5% and 9% of annual salary to employees group personal pension scheme.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £883 (2023: £945) incurred by 3 (2023: 3) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 31 December 2024

8 Staff numbers

The average number of employees (average head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Debt Advice	262	226
Training	15	13
Influencing and Policy	3	3
Support	39	37
Business Development	3	3
	<u>322</u>	<u>282</u>

9 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

11 Tangible fixed assets

	Fixtures & Fittings £	Furniture £	Computer equipment £	Total £
Cost				
At the start of the year	543,877	277,588	881,025	1,702,490
Additions in year	-	-	115,759	115,759
Disposals in year	-	-	(154,517)	(154,517)
At the end of the year	543,877	277,588	842,267	1,663,732
Depreciation				
At the start of the year	272,717	166,551	793,292	1,232,560
Charge for the year	90,386	55,517	84,059	229,962
Eliminated on disposal	-	-	(154,517)	(154,517)
At the end of the year	363,103	222,068	722,834	1,308,005
Net book value				
At the end of the year	180,774	55,520	119,433	355,727
At the start of the year	271,160	111,037	87,733	469,930

All of the above assets are used for charitable purposes.

12 Debtors

	2024 £	2023 £
Trade debtors	2,296,681	1,023,359
Other debtors	12,718	8,672
Prepayments	719,052	593,506
Accrued income	830,200	1,212,443
	3,858,651	2,837,980

Notes to the financial statements

For the year ended 31 December 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	492,871	360,305
Taxation and social security	576,371	763,014
Other creditors	207,822	220,478
Accruals	471,333	550,162
Deferred income (note 14)	446,597	1,882,115
	<u>2,194,994</u>	<u>3,776,074</u>

14 Deferred income

	2024 £	2023 £
Balance at the beginning of the year	1,882,115	2,119,662
Amount released to income in the year	(1,822,375)	(1,646,923)
Amount deferred in the year	386,857	1,409,376
Balance at the end of the year (Total)	<u>446,597</u>	<u>1,882,115</u>
Balance at the end of the year (falling due within one year)	446,597	1,882,115
Balance at the end of the year (falling due after one year)	-	-
Balance at the end of the year (Total)	<u>446,597</u>	<u>1,882,115</u>

Notes to the financial statements

For the year ended 31 December 2024

15a Analysis of net assets between funds (2024)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets		355,727	-	355,727
Net current assets	12,592,825	609,735	-	13,202,560
Long term liabilities	-	-	-	-
Net assets at the end of the year	12,592,825	965,462	-	13,558,287

15b Analysis of net assets between funds (2023)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets		469,930	-	469,930
Net current assets	12,785,172	1,139,067	-	13,924,239
Long term liabilities	-	-	-	-
Net assets at the end of the year	12,785,172	1,608,997	-	14,394,169

Notes to the financial statements

For the year ended 31 December 2024

16a Movements in funds current year

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Debt Advice	-	2,782,913	(2,782,913)	-	-
Training	-	38,463	(38,463)	-	-
Influencing & Engagement	-	73,214	(73,214)	-	-
Total restricted funds	-	2,894,590	(2,894,590)	-	-
Unrestricted funds:					
Designated funds:					
Fixed Assets	469,920	-	(179,104)	(290,816)	-
CRM and Data Warehouse	543,022	-	-	(543,022)	-
Innovation and Technology	500,000	-	-	(500,000)	-
Marketing	33,555	-	-	(33,555)	-
Transformation	-	-	(586,918)	803,242	216,324
Strategy Development	-	-	(268,516)	1,017,654	749,138
Dilapidation Fund	62,500	-	-	(62,500)	-
Total designated funds	1,608,997	-	(1,034,538)	391,003	965,462
General funds	12,785,172	18,786,715	(18,588,059)	(391,003)	12,592,825
Total unrestricted funds	14,394,169	18,786,715	(19,622,597)	-	13,558,287
Total funds	14,394,169	21,681,305	(22,517,187)	-	13,558,287

Notes to the financial statements

For the year ended 31 December 2024

16b Movements in funds prior year

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds:					
Debt Advice	247,000	3,783,192	(4,030,192)	-	-
Debt Advice - Capital Costs	43,896	-	(43,896)	-	-
Debt Advice - Citizens Advice	-	34,514	(34,514)	-	-
Training	-	226,291	(226,291)	-	-
Total restricted funds	290,896	4,043,997	(4,334,893)	-	-
Unrestricted funds:					
Designated funds:					
CRM and Data Warehouse	543,022	-	-	-	543,022
Innovation and Technology	500,000	-	-	-	500,000
Marketing	-	-	(166,445)	200,000	33,555
Fixed Assets	552,380	-	(209,278)	126,818	469,920
Dilapidation Fund	62,500	-	-	-	62,500
Total designated funds	1,657,902	-	(375,723)	326,818	1,608,997
General funds	9,898,871	17,220,115	(14,006,996)	(326,818)	12,785,172
Total unrestricted funds	11,556,773	17,220,115	(14,382,719)	-	14,394,169
Total funds	11,847,669	21,264,112	(18,717,612)	-	14,394,169

Movements in funds (continued)

Purposes of restricted funds

Debt Advice includes the National Debtline, Business Debtline and Client Experience services. These services offer free, expert and professional debt advice via telephone and online channels.

The Training programme provides free face-to-face and online money advice training, through the Wiseradviser Adviser brand and chargeable training through its Training & Consultancy offering.

Influencing and Engagement covers the development of Trust policy in relation to specific issues and consultations affecting its activities and the debt advice sector.

Purposes of designated funds

The Trustees have agreed to designate funds for the following:

- Transformation of services, including development of the CRM, websites and other systems.
- Strategy Development
- Funds for Fixed Assets have been designated. This fund only covers assets purchased using unrestricted funds.
- The following previously designated funds were returned to reserves in 2024:
 - CRM and Data Warehouse
 - Innovation and Technology
 - Marketing
 - Dilapidation expenditure for 21 Garlick Hill, London and 8th Floor, Tricorn House, Birmingham;

Notes to the financial statements

For the year ended 31 December 2024

Re-stated

17 Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	8,862,333	(6,139,754)	-	2,722,579
Total cash and cash equivalents	8,862,333	(6,139,754)	-	2,722,579

Note 17 previously reconciled to the Cash at bank and in hand and Current Investments total.

Re-stated

18 Analysis of changes in net debt

	At 1 January 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	8,862,333	(6,139,754)	-	2,722,579
Short term investments	6,000,000	2,816,324	-	8,816,324
Total changes in net debt	14,862,333	(3,323,430)	-	11,538,903

Note 18 is a new note that reconciles to the Cash at bank and in hand and Current Investment total.

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2024 £	2023 £	Equipment 2024 £	2023 £
Less than one year	343,216	367,738	7,831	4,035
Two to five years	937,020	1,379,646	10,784	3,027
Five and more	-	190,678	-	-
	1,280,236	1,938,062	18,615	7,062

Notes to the financial statements

For the year ended 31 December 2024

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

21 Contingent liabilities

Money Advice Trust occupy two leased premises in London and Birmingham.

The leases for both premises contains a re-instatement clause which, should the landlord choose to enforce it, requires Money Advice Trust to re-instate those premises back to their original condition following the end of the current lease on 18 October 2029 for the London premises and 9 June 2029 for the Birmingham premises. The properties have been occupied since 19 October 2006 and 10 June 2005 respectively.

Confirmation has now been received that the landlord is terminating the London lease on 28th September 2025.

There are significant uncertainties in respect of the amount and timing of future outflows arising from this matter due to;

- whether the landlord will enforce the re-instatement due to significant refurbishment Money Advice Trust undertook in 2019 to improve the office space; and
- the landlord's intention for the future of the property as if it is retained as office space, many of the fixtures and fittings installed by Money Advice Trust would remain in place.

Due to the above uncertainties in existence it is considered possible, rather than probable, that future outflows will arise in respect of this item.

In addition, it is not possible to obtain a reliable estimate of the cost to restore the offices to their original condition as it is not specific to a schedule of dilapidations which would only become available on cessation of the lease.

As such, this item is considered to be a contingent liability and is not included in the statement of financial position contained elsewhere in this report.

22 Prior year restatement

The prior year Statement of Cashflow reconciled to the cash at bank and in hand and current investment total but should only have reconciled to cash balance as the current investments do not meet the definition of cash equivalents. This is a material error in the prior year Statement of Cashflow amounting to £6m. The 2023 Statement of Cashflow has been re-stated to reconcile to the Cash at bank and in hand figure only.

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ADVICE TRUST

Money Advice Trust

At the Money Advice Trust, our mission is to help prevent financial difficulty and remove problem debt from people's lives. We run National Debtline and Business Debtline, which provide free, impartial and expert advice to help people deal with their debts by phone, webchat and online.

Find out more at www.moneyadvice-trust.org

The Money Advice Trust is a registered charity number 1099506.

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