THE MONEY CHARITY

England & Wales · Charity number 1106941

Details

Other names	CREDIT ACTION, CREDIT ACTION TRUST
Status	Registered
Legal form	Charitable company
Company number	05244075
Registered	2004-11-23
Register	View on the Charity Commission register

Contact

Address	The Money Charity 15 Prescott Place London SW4 6BS
Phone	02070628933
Email	hello@themoneycharity.org.uk
Website	www.themoneycharity.org.uk

Activities

Objects: THE PREVENTION OF FINANCIAL HARDSHIP IN THE UNITED KINGDOM FOR THE PUBLIC BENEFIT, IN PARTICULAR, BUT NOT EXCLUSIVELY, BY PROVIDING MONEY MANAGEMENT EDUCATION, ADVICE AND INFORMATION

Activities: The Money Charity is the UK's financial capability (financial education) charity. We develop and deliver products and services which provide education, information and advice on money matters, in an appropriate way for young people and adults.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£622,273	£690,988	£265,410	10
2023-12-31	£653,078	£761,371	£334,125	12
2022-12-31	£721,307	£523,838	£442,418	9
2021-12-31	£395,591	£436,433	-	-
2020-12-31	£272,981	£431,980	-	-

Trustees

Name	Role	Appointed
Justin Basini	Chair	2021-12-06
Jennifer Norris		2024-01-30
Jonathan Bryan		2022-07-20
Linda Ellett		2017-10-19

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THE MONEY CHARITY

England & Wales - Charity number 1106941

Accounts

the MONEY Charity

2024

Annual Report

Charity Number: 1106941
Company Number: 05244075



The Money Charity

Report & Financial Statements For the year ended 31 December 2024



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The Money Charity

Reference and Administrative Information

Company Number: 05244075

Charity Number: 1106941

Registered Office and Operational Address: 15 Prescott Place, London SW4 6BS

Country of Registration: England & Wales

Country of Incorporation: United Kingdom

Trustees: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J S M Basini (Chair)	
J Bryan	
S P Butler	(To 30/01/24)
L J Ellett	
R N Nicholls	
J L Norris	(From 30/01/24)

Company Secretary:
A Leung Yoon Siung

Key Management Personnel:
M Highman, Chief Executive

Bankers:
The Co-operative Bank plc, 16 Saltergate, Lincoln LN2 1DG

Independent Examiner:
Joanna Pittman FCA, Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, London EC1Y 0TG

Chief Executive's Message



Happy Birthday to Us!

Thank you for taking the time to read The Money Charity's Annual Report for 2024, a year where the major highlight was the celebration of our **30th Birthday**, 30 years as the UK's dedicated Financial Wellbeing and Financial Education charity. As we marked this in July, there was extra cause to celebrate too, as we passed the incredible milestone of **300,000 Young People** reached by our Financial Education Money Workshops since 2010!

Looking back and remembering is always a powerful experience and we recalled how in 1994, Keith Tondeur OBE established Credit Action, as we were then known, as a local organisation set up to assist those in problem debt. He then expanded the organisation's goal, purpose and thought leadership further into the UK's major missing gap, of prevention of financial difficulties rather than cure, becoming The Money Charity in 2013 shortly after I joined the charity, which brings us all the way to the present day. Who 30 years ago might have guessed that we would still be going and indeed moving from strength to strength, as we continue to work committedly every day to see the UK increase its Financial Wellbeing and advocating for more and better Financial Education for people of all ages and at all stages of life?

Having reached and impacted over **300,000 Young People** with direct delivery of engaging, fun and empowering Financial Education sessions (the equivalent of about **57 Young People every day** since 2010) as well as around **25,000 Adults** through our less well-established delivery in workplaces and community groups, we can only look expectantly forwards to the next 30 years!

Our celebrations came against a year where the cost of living continued to dominate the news agenda and people's lives, from food prices to interest rates, fuel to mortgages, further exacerbating ingrained issues the UK already had with its money. Whether an overreliance on credit and unsustainable spending to poor levels of financial understanding, the many varied challenges of insufficient incomes to a lack of ability and engagement with effective, robust budgeting and planning. But into these continued difficult circumstances, we see more each day of just how much people are desperate to engage more with financial issues and money matters, with those becoming much more common topics of both everyday household and national conversation.

We see this growing awareness and recognition of the need and its importance with the ongoing and growing demand for our Workshop and Webinar delivery. Delivered face-to-face or virtually, our Workshops are foundational to our work, bringing groups of people of all ages together in a room and getting them engaged with and enthused about managing their money well to achieve their life goals.



This growth is clearest in our work with Young People, where we bring essential, engaging, interactive and fun learning to young people at the ages where they may make key financial decisions or form the behaviours which will have implications for their adult life. Not only did we pass the 300,000 milestone, but we also, having increased our delivery hours in 2023 by 50%, again reached and slightly exceeded the same mark. Overall in the year, we brought **1,546 Hours** of our Financial Education Money Workshops to **32,746 unique Young People** through **35,716 attendees** (including those who attended more than one session with us.) These amazing totals are testament to the hard work and dedication of our team, plus with well over half of our total delivery hours taking place with groups classed as disadvantaged, our commitment to reaching young people right across the UK, regardless of background or circumstances, is clear to see.



For adults, we bring our delivery to people's Workplace, the source of the majority of their income, or in their Community, often in their context of need. Through 2024, we saw a few notable trends. With Workplaces, while we delivered fewer sessions than targeted, we saw much higher levels of attendance in the sessions that were booked, indicating employers impressing the value and importance of our sessions to their employees, as well as getting most 'value' out of their booking. While in our Community work, we delivered record numbers of Workshop hours as demand soared. Overall across all adult delivery, we delivered sessions to **7,301 unique Adults** through **7,559 attendees**, while our total delivery hours were **574.5**. Combined with our young people's work, this meant we delivered to over **40,000 people** for a second year running.

We're rightly proud of these numbers, but they also only tell you part of the story. That's why I love to take time to read through the evaluation comments and feedback from the people who attend our Financial Wellbeing and Financial Education Workshops. Two quotes in particular stood out for me this year, one from a Post-16 student and another from someone who booked our new Workshop for those with Special Educational Needs:

"This was a very eye-opening experience that should be taught in every school."
"Excellent materials, discussion points and resources. Great presenter."

For me they perfectly showcase exactly why we do what we do. They show how much people across the UK appreciate actually getting the opportunity to talk about money, how when facilitated to they can explore the proactive choices we can each make to use money as a power for good in

our lives, as well as highlighting the clear desire there is, from so many people, for more of the same.

Looking ahead, we want to keep progressing and seeing more impact. It was with that spirit that, towards the end of the year, we set out on a full-scale strategic review, creating and refining a new four year strategy which we will launch in 2025, running through to 2028. We're really excited with what we've produced, which builds on our existing strengths, seeks to grow in the areas where we most need to and sets ambitious new goals for reaching more of the UK in its Financial Wellbeing and Financial Education. Watch this space in the coming months to find out more!

My staff team and our fantastic network of freelance Consultants continue to be our greatest asset and I'm very grateful to work alongside them. While through all the challenges and successes, our work remains underpinned and supported by our invaluable funders, without whom we would be able to achieve very little and our considerable thanks go out to all of them, both new and existing. In the year, we were delighted to renew some multi-year funding agreements with existing partners as well as beginning significant relationships with new funders. Each of these commitments goes a long way to helping us plan most effectively for the future of our charitable mission, as we look to proactively invest in The Money Charity's future and aim even higher. With 2025 giving no early signs of the difficult outlook going away any time soon, the UK will need to increase its focus on Financial Wellbeing like never before, so if you're reading this from an organisation that would like to find out more about working alongside us, it should be an exciting and impactful time to join us in partnership.



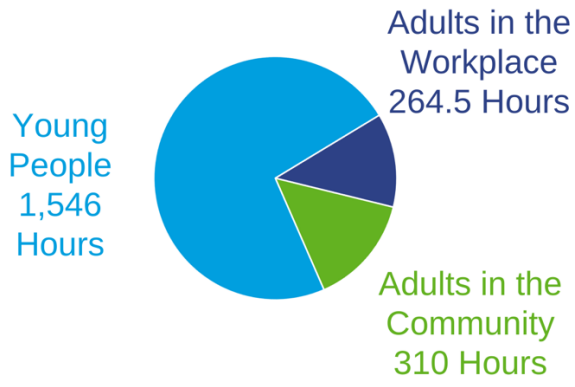
We hope that in the rest of this report, you will see how hard we have worked through 2024, so that we can continue to see the UK increase its Financial Wellbeing by managing its money well, by supporting people of all ages, backgrounds and abilities in making the most of their money, reducing their stress and the burden of financial worries so they can live happier, more fulfilled lives. If you would like to help us in this mission, in any way at all, please do get in touch with us so we can start a conversation. We'd love to hear from you!



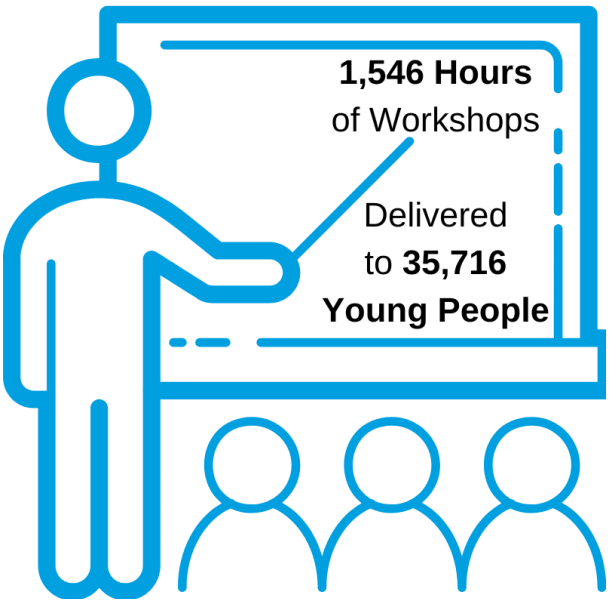
Michelle Highman
Chief Executive

Highlights of our 2024 Achievements

Workshop + Webinar Delivery in 2024



2,120.5 Hours TOTAL





75 Workplaces



207 Schools/Colleges



4 Universities



120 Community Groups/Charities
(inclusive of Young People & Adult delivery)



574.5 Hours
of Workshops
& Webinars

310 Hours of Community Workshops delivered to 2,042 People





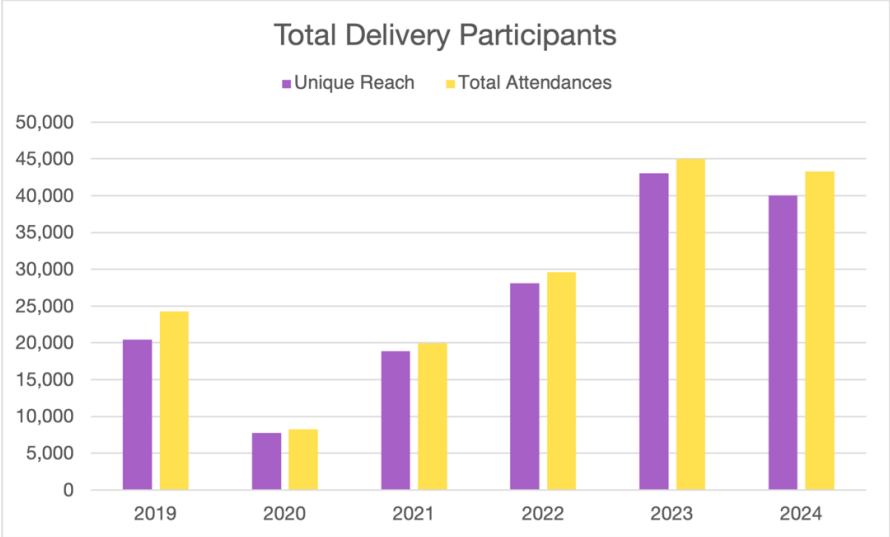
Delivered to
7,559 Adults
in Workplaces
& Communities

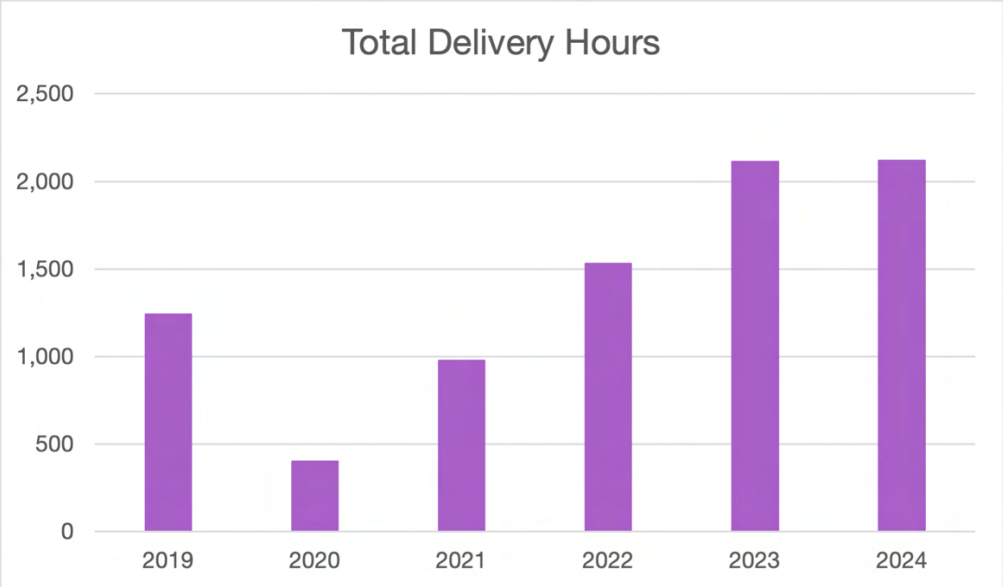


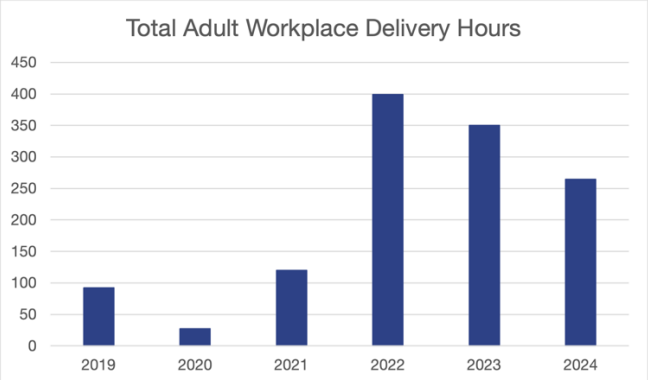


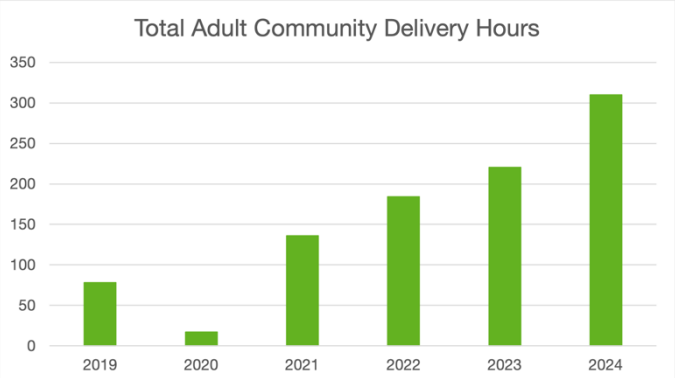
264.5 Hours of Workplace Workshops delivered to 5,517 People

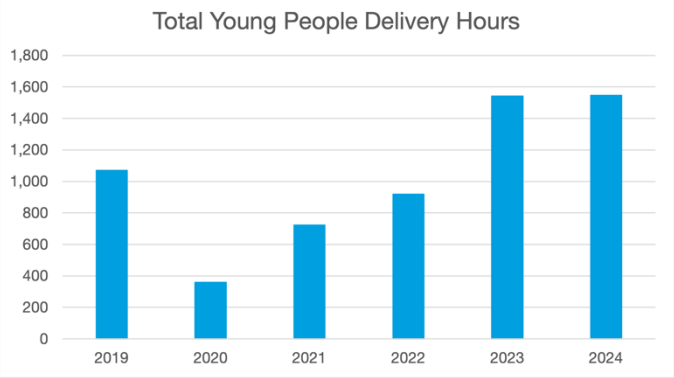
the MONEY Charity


Total Delivery Participants
Unique Reach
Total Attendances
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
2019
2020
2021
2022
2023
2024


Total Delivery Hours
2,500
2,000
1,500
1,000
500
0
2019
2020
2021
2022
2023
2024


Total Adult Workplace Delivery Hours
450
400
350
300
250
200
150
100
50
0
2019
2020
2021
2022
2023
2024


Total Adult Community Delivery Hours
350
300
250
200
150
100
50
0
2019
2020
2021
2022
2023
2024


Total Young People Delivery Hours
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
2019
2020
2021
2022
2023
2024

Young People
92% Face-to-Face
8% Virtual



Community
79% Face-to-Face
21% Virtual



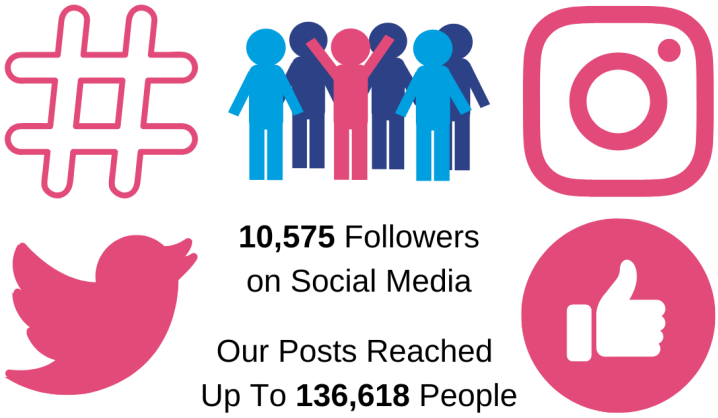
Workplace
23% Face-to-Face
77% Virtual



91 Hours of Workshops delivered as part of the **Mid-Life MOT Project**

Refugee & Asylum Seeker Programme
32% of total **Community Hours** delivered **+ 27%** of total **Community Attendees.**





10,575 Followers on Social Media

Our Posts Reached Up To **136,618** People

24,877
Website
Visits



3,092 NEW
Budget Builder Users
13,536 TOTAL



4 Consultation Responses Submitted

Trustees' Annual Report

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

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

Purposes and Aims

The Money Charity is the UK's Financial Capability & Wellbeing charity, providing education, information, advice and guidance to all. Our vision is that everyone achieves Financial Wellbeing by managing their money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives; helping them achieve their goals and live a happier, more positive life as a result.

Our charitable objective is the prevention of financial hardship in the United Kingdom for the public benefit, in particular, but not exclusively, by providing money management education, advice and information.





We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the Workplace, in our Communities and in Education. We also influence and support others to promote Financial Capability and Financial Wellbeing, through Consultancy, policy, research and external-facing communications and media work. We will continue to develop our offering to find innovative and engaging ways to do this and to cover the whole of the UK more comprehensively.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Everything the charity does focuses on improving the Financial Wellbeing of those in the United Kingdom. Our long-term objectives are to increase individuals' ability to manage and make the most of their money. Day-to-day, our work is focused around four key areas: supporting adults in Workplaces and Communities, supporting Young People, Consultancy work and Influencing others. Our main focus and the area that we spend the majority of our resources on, is the direct delivery of Financial Capability and Financial Wellbeing products and services to people of all ages.



Achievements and Performance

The charity's main activities and who it tries to help are described further below. All its charitable activities focus on Financial Wellbeing, Financial Education and good money management; these are undertaken to further The Money Charity's charitable purposes for the public benefit.

We measure our success in many ways. One of the most important is the number of people we reach with our support and messages, whether this is the number of participants at our Workshops and Webinars, those who read our Manuals and/or Money Statistics reports, or how many access our website or follow our social media channels. We also look at the number and location of schools we work in, the numbers and types of not-for-profit organisations and community groups we partner with, as well as the range of commercial organisations whose staff we can reach with our training. The quality and impact of our delivery is another key benchmark for us. We evaluate all our Workshops and Webinars each year, as well as using independent evaluation when possible, to provide benchmarks for assessment of the impact we are having. We also put weight on the quality and reach of our communications, including consultations, participation in sector groups, alongside other policy and influencing work in the Financial Capability area.

We continually evaluate the impact and effectiveness of all areas of our Workshop delivery, reporting on this quarterly and annually, with reports published and available on our website or on request, while a selection of key findings and highlights follow further below.

Details of some of the key benchmarks and outcomes during the year are described below and in the infographics which follow.

Young People

We need to reach people with Financial Education well before they 'need' it.



- During the year we marked the 10 year anniversary of it being on the secondary curriculum, but still with the awareness that Financial Education remains frustratingly restricted. Restricted by the ongoing lack of central resources allocated to supporting it, by no clear and consistent positioning for where in the curriculum it belongs, by the lack of complementary throughline of the subject in the primary curriculum, as well as by there

being no framework for its evaluation and implementation covered by Ofsted. This is the situation despite the clear and mounting evidence that good financial understanding and approaches, once embedded, can better prepare young people for entering into adult life, changing their prospects and lives for the better while also being beneficial to wider society.

- This is borne out by the Money and Pensions Service's Children and Young People Financial Wellbeing Survey, published in 2023, finding that the same proportion of children and young people across the UK reported having received a meaningful Financial Education as three years ago (47% in 2022 versus 48% in 2019.) That measure was driven by a third (33%) of respondents recalling learning about money in school and finding it useful, with nearly a quarter (24%) having received key elements of Financial Education at home. Only 10% reported having both, suggesting most children and young people only receive meaningful Financial Education at home OR at school, not in a joined-up way, while the data also suggested those receiving it from both sources unsurprisingly showed the highest levels of capability.

Teachers, or those working with young people, often tell us how they feel ill-equipped and lacking confidence in helping them find out about how to manage their finances in a rapidly changing world, where money is increasingly virtual and those who go on to university are likely to graduate into a challenging working world, with a starting point of heavy indebtedness.

Against that backdrop, for helping young people to reach their full potential and increase their wellbeing, it is vital that they can grasp early the essential importance of budgeting, financial planning and making well-informed financial decisions.

Financial Education Money Workshops



The aim of The Money Charity's Money Workshops is to provide the building blocks to sound money management, helping young people to develop the skills, knowledge, attitudes and behaviours they will need so they can make the most of their money throughout their lives. We offer unique and tailored Financial Education Workshops designed for young people aged between 7-19 years, as well as further sessions suitable for groups of students at University. Our Workshops are designed with flexibility so they can fit easily into timetables or schedules, with a modular approach which means that teachers and practitioners can pick and choose the topics they think are most relevant to their classes or groups.

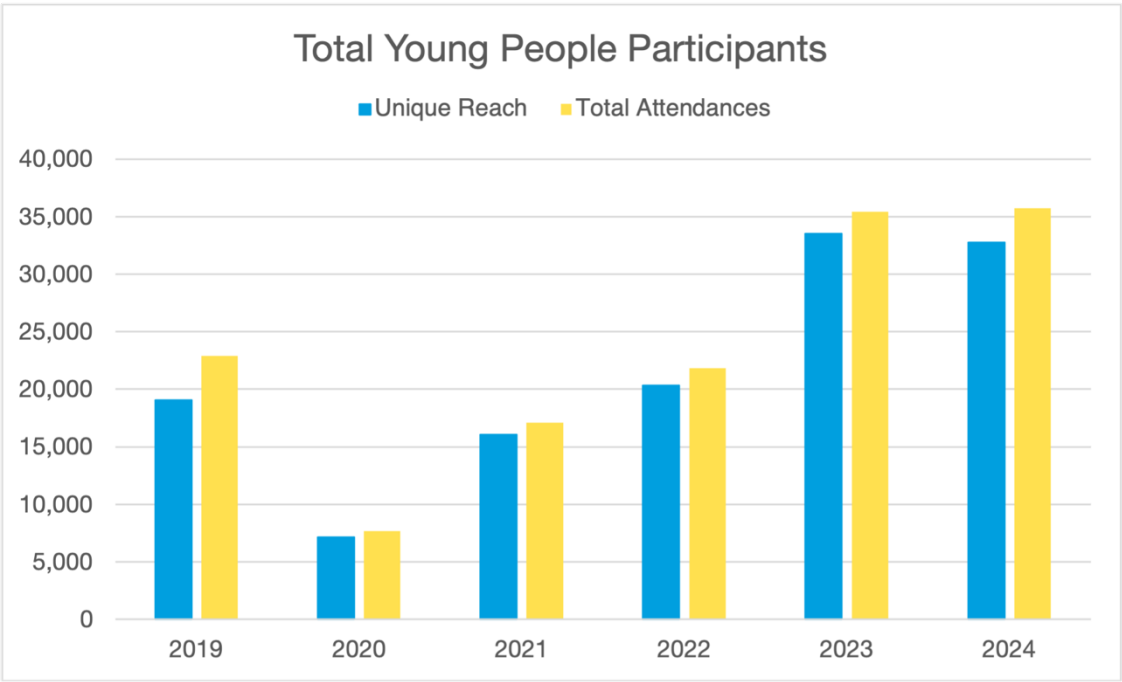
Delivered to groups of up to 40, they cover the essentials of staying on top of your money, including using money to achieve your goals, saving, tax, how to read a payslip, understanding credit, money personalities as well as financial products like banking and student finance. Each Workshop includes a range of activities, the chance to debate and discuss, with relevant takeaways for the young people. We often deliver as part of designated lesson times, such as during Citizenship, Maths or PSHE, while our Workshops are mapped to the English, Northern Irish and Welsh Curricula.



Our Money Workshops are available for schools, colleges, universities and also other youth settings such as charities and community groups that work with young people. The majority of our delivery is in traditional educational settings, but through 2024, we also delivered Workshops in hospital schools and pupil referral units, as well as to young carers organisations, scout groups and in YMCAs. Every session is delivered by one of our expert facilitators, either a member of staff or one of our freelance Consultants, who are based around the country and come from a diverse range of professional backgrounds, from teaching to banking. These mean our presenters have both the expertise and the insight required to know how to make money accessible, engaging and relevant to young people.

After the major growth of 2023, where we increased our delivery hours by an incredible 50%, we're thrilled that we maintained this delivery level for 2024, represented both by 'repeat business' and new venues, demonstrating the high demand for, and clear interest in, our Workshops and for Financial Education more generally. The significant majority of our delivery is now direct and face-to-face with young people, where vital interactivity and engagement is that much easier to facilitate.

Overall, through the year we achieved a total of **1,546 Hours** of Workshops, which reached **32,746 unique Young People** through **35,716 attendees** throughout England, Northern Ireland and Wales. Of the year's total delivery, **867 hours**, well over a half of our overall total, were delivered to disadvantaged groups, including vulnerable groups of young people and those in schools with an above average percentage receiving Free School Meals, demonstrating our commitment to ensuring that Financial Education be open and available to all.



We were thrilled to be invited onto BBC Radio 4 Money Box twice in the year on shows featuring Financial Education, including one show which recorded parts of our Workshop and broadcast live from the delivery school in Yorkshire! Our sessions remain hugely popular, as they have been for many years, but we also always want to stay alive to new possibilities and options of where else Financial Education could be effective. That's why we approached 2024 with fresh eyes and an innovation mindset, even within the success of our offering. Over the summer we rewrote, reworked and redesigned all our face-to-face Workshop content, launching it for the new academic year in September. Our sessions are now journey-based, with even more interactivity and real-life decision making. Assessing this new content, we have found that **93%** of respondents agreed or strongly agreed that the activities were engaging and relevant to the Workshop content against **90%** for the old content. Students agreed with **81%** of respondents giving the new content a 4* or 5* rating, opposed to **75%** for the old content. These results are incredibly gratifying, demonstrating our commitment to making what we do even better.

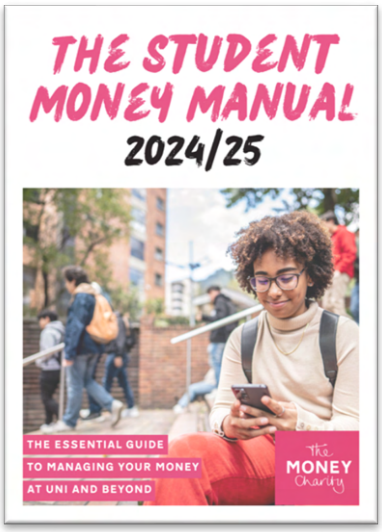


We also looked to pilot new options, with our new primary-aged Workshop trialled in the spring and launched UK-wide for September. We also worked in tandem with the Community Team to write, pilot and launch new Activity-Based Workshops suitable for those with Special Educational Needs (SEN) and learning difficulties. We also ran a pilot for Family Workshops, sessions bringing together parents/carers with their children to learn about Financial Education together. Logistically these Workshops proved challenging to pull together but they nevertheless returned fantastic impact results, with participants rating the Workshop at **4.9/5**! **100%** of parents/carers said that they now felt more confident to embed Financial Education learning into their day-to-day and **100%** again planning to actively embed it into their family life. There was a **155%** improvement in parents/carers' answer to the question of how confident they felt their child was at managing their money before and after the Workshop.

Impact

Learning more about the effectiveness of our Workshops, as well as how they can be improved, is always critical to what we do. In 2024, our evaluation agency helped us progress this and we found that young people reported a **29%** increase in their ability to manage their money after one of our Workshops, along with a **17%** improvement in their willingness to talk about money matters with close contacts. **79%** of young people said they would recommend our Workshops to others. Teachers/booking organisations reported a significant increase in young people's ability to manage their money, willingness to talk about money, as well as their confidence in making financial decisions. **93%** would be interested in booking further sessions and **96%** would recommend us to their peers and colleagues.

Resources



While our primary activity for young people is Workshop delivery, we also have digital resources which further complement our overall Financial Education goals, in the shape of our Student Money Manual and our Teacher Resource Packs.

With so many young people receiving little or no Financial Education before managing their own money for the first time as students and against a backdrop of heavy and increasing student debt, we produce our Student Money Manual (SMM) each year as an essential, accessible guide to student finance and how to manage money at university. It provides key information both for young people who are considering going to university (and may be unsure if they can afford to), as well as those who are already there and are looking for more input into how they manage their finances at this new stage of financial independence. We also get feedback from parents who say they've appreciated the insights it can give them as a family as they prepare together. The SMM is interactive and engaging, plus importantly, completely free to download, greatly increasing its appeal for students being savvy about their cash, which is clearly one of our main goals.

Our Teacher Resource Packs work as a fully functioning instantly downloadable lesson, which can follow-on from and supplement one of our Workshops, or be used by those who may find it difficult to schedule a session. We have 13 packs in total, focusing on a wide range of accessible Financial Education subjects, suitable for KS3 and KS4 groups. Each pack is designed to fit into the curriculum, with the flexibility to fit into different lesson lengths, meaning teachers are facilitated in delivering engaging material, which has been developed with the benefit of our expertise and experience, to their classes.

Workplace and Community

We develop people's Financial Wellbeing regardless of their age, background and stage of life.



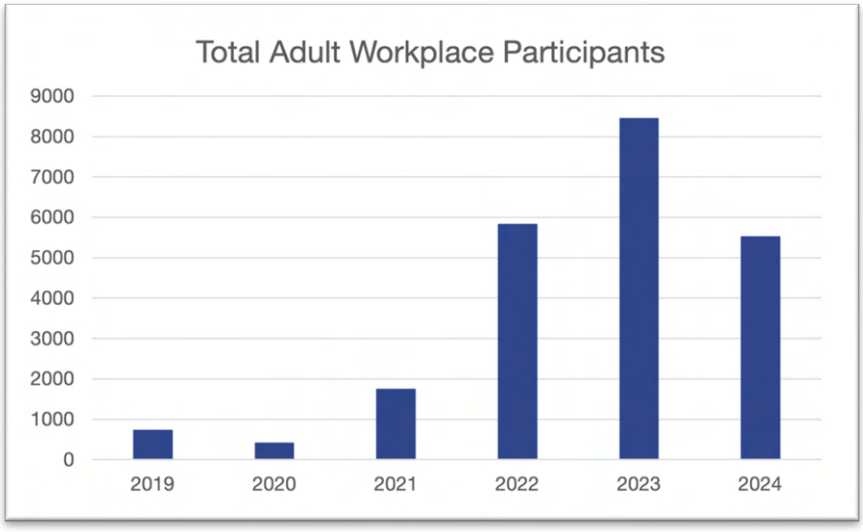
- Although now part of the curriculum, most adults never received any Financial Education during school, university, or as part of an apprenticeship scheme. According to The FCA's Financial Lives Survey in 2022 (released in July 2023), only just **over a third** (**37%**) of UK

adults feel confident in managing their money day-to-day, a decrease from the survey's previous iteration in 2020, while **54%** in January 2023 reported increased levels of anxiety and stress due to the cost of living.

- Increasingly, UK employers are starting to recognise the link between employees' wellbeing and their performance at work, although for the large majority this has yet to translate into implementing a Financial Wellbeing policy or strategy. One Close Brothers survey found that **94%** of UK employees admitted to worrying about money and **77%** of those saying money worries impact them at work. Furthermore, employees value support in this area, with major studies finding significant positive effects on employee mental health from participation in workplace Financial Wellbeing programmes. Clearly there are not only welfare, but also sound business reasons for providing Financial Wellbeing training at work. Plus with our independent, impartial viewpoint, employers can be assured they are equipping their staff with skills, knowledge and confidence, rather than straying into individualised financial advice.

Workplace Financial Wellbeing Workshops

Following the considerable spike in demand of 2022, the following two years have seen this ease right back, although we have continued to effectively transform an encouragingly high rate of enquiries for our sessions into bookings. Demand for our Workshops and Webinars is clearly out there and more proactively positioning ourselves out there as ready, willing, able and best placed to meet this will be a big part of 2025 and our new strategy. However, we are also aware that for many workplaces, the immediate acuteness of the challenging cost of living is fading, with many mindsets becoming 'used' to that financial state of play and priorities moving elsewhere. With employer budgets anticipating further squeezes with changes to NI contributions alongside inflationary pressures, scope for wellbeing initiatives may well suffer. But with the Joseph Rowntree Foundation reporting that in-work poverty rose in the year, tracking at 13%, the case for intervention remains clear.



Through the year, we delivered a total of **173.5 Hours** of Workshops and Webinars, covering **137** sessions. Despite delivering fewer sessions than expected, we did still reach **5,303 People** against a year's target of 5,500, with employers perhaps ensuring that when they did arrange sessions, more of their people were brought in to attend. Supporting this was one notable Webinar, which we believe to have been our highest ever attended session with **728 People**! The majority of our delivery remains virtual, although we did see some increase in face-to-face, up to **23%** of delivery.



Our year's delivery was across a total of **75** commercial clients, with a number of very well-known organisations from a diverse range of sectors amongst them, such as CocaCola EuroPacific Partners, Leonardo Hotels, Mace, Network Rail, NHS England, Unison and Ucas, as well as with a number of local councils, smaller organisations and central bodies. We also delivered our Money Mentoring Programme to customer-facing staff of an energy company. All of this diverse list truly demonstrates the reach, quality and prestige of our offering.

Alongside keeping up with delivery demand, our Workplace & Community team worked diligently to continue refreshing and reshaping our content to better suit the requests we were receiving, proactively responding to the needs of clients. An essential part of this was compiling the most up-to-date and useful information available which directly spoke to the cost of living. This content included both the most recent picture of where things stood for many people, but also distilling the various options and support measures available and to whom. These aspects of our sessions have been especially well received, helping people navigate through the current times and feel as well equipped as they can. We also recruited new Consultants, able to work across both Workplace and Community, in order to increase our geographical reach.

Our Workplace delivery really is a critical piece of our overall work, as it allows us to effectively reach a diverse and meaningful portion of the UK's adult population during their working lives. Moreover, picking up on our vision in that we truly work with everyone, people from different backgrounds and from all ages and stages of life, we believe that our Workplace offering represents the best chance and perhaps only way to meet with the 'average' mainstream UK adult, who would not otherwise be impacted by our work with young people or with those in need.

We know all too well how heavily affected the UK's household finances have been by the upheaval of the last few years, meaning the subject of Financial Wellbeing will continue to increase its prominence in the wider conversations around wellbeing in the months and years to come. As 2024 showed, we remain extremely well-placed to meet those needs, due to the uniqueness of our fully independent and impartial offering.



264.5 Hours of Workplace Workshops delivered to 5,517 People

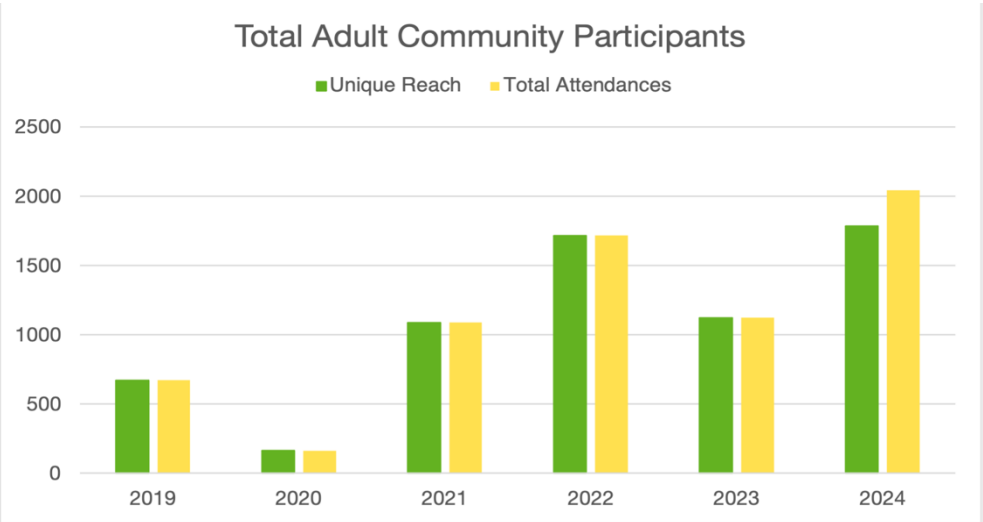
Community Financial Wellbeing Workshops

Thanks to support from our funders, our Community Financial Wellbeing Workshops offer charities, community groups and voluntary organisations the opportunity to access valuable training for their beneficiaries which they would often be closed off from due to budget constraints. We have a wealth of experience and expertise delivering Workshops, which enable these organisations to truly invest in those they work with, while it also helps them to know about what we offer and explore whether, through our Workplace team, similar sessions could be of value to their staff and volunteers.

Using relevant examples and materials, our Workshop delivery covers a wide range of topics, including attitudes to money, aspirations, budgeting and planning your finances, managing everyday money, building Financial Resilience, pensions, borrowing and saving to achieve your goals. The Workshops are engaging and encouraging, focusing on developing Financial Capability and therefore improving Financial Wellbeing. During Workshops, participants are introduced to a range of tools, techniques and other organisations offering information and support, to help them to manage their money better.



In 2024, we took great strides with our Community delivery, with a record **310 Hours** over **178 sessions**. Our original target for the year was 165 hours, which we then revised upwards to 300, as we quickly adjusted to the surge in demand. This delivery was to and through **88** of our fellow not-for-profit partner organisations and in total reached **1,784 unique People** through **2,042 attendees**. Notably and in keeping with our young people delivery, and contrasting to our Workplace delivery, the majority of demand continues to be for in-person face-to-face delivery, with these bookings making up **79%** of Community delivery. Clearly these were very strong totals for us, representing a great result on our vital commitment to reaching all sorts of adults in different life settings. As a charity ourselves, we know how deeply challenging recent years have been for charities and community organisations, which is why we intend to keep meeting this growing need for the many worthy organisations who will need it.



Alongside our Workplace sessions, we continue to see similar requests from Community clients for the most up-to-date cost of living content to enable Workshop attendees to feel best placed in tackling the effects on their day-to-day finances. We therefore rolled out these regular updates across all our delivery.

We also keep looking to innovate within our delivery, focusing on the specific needs of new cohorts. While our Refugee & Asylum Seeker Programme has been running for several years, in 2024 we piloted our new Activity-Based Workshops, which are tailor-made for groups of people with Special Educational Needs (SEN) and Learning Difficulties. Alongside 9 different delivery partners, we ran **11 Workshops** to test out and refine these new sessions and will be rolling them out further in 2025.

Our established Refugee & Asylum Seeker Programme also had a good year, with **50 Workshops** delivered, a comparable level to 2023, including delivering an expanded Programme to 6 cohorts of women in Bradford, Coventry and Leeds as part of World Jewish Relief's STEP Forward initiative. We also delivered the programme in partnership with 12 other organisations spanning local and national refugee support.



Impact

Our impact and evaluation partner also helped us find compelling measures to demonstrate the quality of our work across both Workplaces and Communities. In the Workplace, Workshop participants reported a **28%** improvement in their ability to manage their money and their willingness to talk about money, while **94%** of participants said they would recommend our sessions to others. While on the Community side, these figures were **27%** and **93%** respectively.

The Money Manual



Our Money Manual, fully reviewed, redesigned and rewritten in 2023, sits complementarily alongside our Student Money Manual as a really useful, additional-value resource for our Workplace & Community work, whether that's given out for free to all Workshop attendees or for those ordering copies from our website. The Manual is not only stuffed with great tips and suggestions for engaging adults with their money management, but also sets out a Financial Wellbeing roadmap for people to follow in order to get to grips with all aspects of their financial lives.

Consultancy

Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

An organisation might need support in building a Financial Wellbeing hub for their employees, or they may want our input in producing strong, engaging Financial Education content for a new resource helping parents who want to talk about money with their children. They may be looking to develop a new money management app, or need a critical friend who can help them ask the right questions about a new project or product. They might just want our help in gaining consumer and sector insights from our Financial Wellbeing perspective.

Whether it's a one-off project or a whole suite of work, we have years of experience in the Financial Wellbeing, Financial Education and Financial Capability sectors, meaning our diverse staff team and network of Consultants can bring unique perspectives to any organisation. Those engaging with us in this way also allows us to bring positive, aspirational Financial Wellbeing messages to many more people, reaching them in appropriate ways through the organisations they already trust.



One of the main highlights of 2023 for our Consultancy work was us being appointed as the delivery partner for the 'Wealth' strand of the DWP's Mid-Life MOT project in the north-east of England. The project continued into 2024 and was planned to benefit thousands of working people across north-east England, by encouraging older workers in their 40s and 50s to take stock of their Work, Wellbeing and Wealth. This appointment was not only prestigious and a major endorsement of our quality and credibility, but represented a type of work and contract for which we haven't previously been considered. Through our participation in the project, we delivered **91 Hours of Workshops** to **214 People** in 2024, as well as **5** 1:1 pension guidance sessions, before the project unfortunately was concluded early in June due to factors outside of our control, such as most prominently, the election and changed political landscape.

This year Michelle was pleased to be asked to sit on Bristow & Sutor's Independent Advisory Panel and also to take part in various panels organised by Three Hands. These panels represent a great opportunity for us to play a critical friend role for financial services & debt related organisations and products. They allow us to represent and advocate for the consumers we work with, whilst improving practices and products that they may interact with.

In addition, we were commissioned to deliver a variety of financial capability focused content for others, including:

- write a series of three workshops for a financial services organisation's staff to deliver to groups of families in their local communities. The programme will be launched and rolled out in 2025.

- create workshop content for ELSA Next Generation to deliver to young people in schools, pupil referral units and to care leavers in Hertfordshire, funded by their partners at Canada Life; and
- Develop website content for Sue Ryder - again launched in 2025

While our Consultancy work is a key aspect of our income generation, it also truly benefits our clients too. While they gain access to our expert support, clients have the additional bonus of knowing that they're supporting the wider work of The Money Charity, helping us deliver more Workshops to those that most need them, enabling us to continue producing valuable resources and speaking up in Policy & Research so our society's financial systems deliver better outcomes for people every day.

Policy, Research and Communications

Advocating, contributing to policy consultations and working with financial service providers to encourage developments that make money fairer, as well as easier to understand and manage, are vital elements of our work. As a small national charity with a big vision, these are ways we can influence decision-makers, encourage others to provide Financial Capability support and improve the financial lives of people across the UK.



Due to capacity, we approached 2024 with a lighter focus on policy, submitting responses to **4** consultations during the year. But as ever, these were on a broad range of topics and chosen with a clear eye on the areas most central to aspects of our work, from the Curriculum review to ongoing work on access to cash, the advice/guidance boundary review to the Pensions Dashboard. Outside of formal consultations, we also represented our thinking in other important areas, from submitting our response to the Curriculum Review to ongoing discussions around the dispensing of Dormant Assets. All of these differing topics illustrate the many diverse factors that go into improving the UK's Financial Wellbeing, along with the many challenges people face in their day-to-day money management.



We were delighted late in the year that our Chief Executive Michelle was invited to sit on the newly formed Financial Inclusion Committee. The Committee was formed to support the Government in developing its Financial Inclusion Strategy with, importantly, Financial Education and Financial Capability explicitly included in its remit. As the only charity of our area represented on the Committee, Michelle's role will be crucial in continuing to ensure that focus remains on the areas we specialise in and the places which we know through all of our work to be so effective in bringing about change.

Within the Financial Capability sector, we join with colleagues and other organisations who share our vision and mission, such as participating

in the FCA's Consumer Network or being part of the Youth Financial Capability Group (YFCG) alongside our fellow Financial Education charities.

We continue to attend events and increase our presence and profile when possible and strategic to do so, with members of our team featured on podcasts, guest delivering Webinars as well as several appearances on BBC Radio Moneybox through the year.

We also participated in a number of awareness raising days and weeks which align with our work, like Talk Money Week, the #PensionAttention campaign or UK Savings Week, as well as events which offer opportunities to highlight areas of our delivery, such as Refugees Week, Carers Week or National Apprenticeship Week.

Our Website and Social Media

The Money Charity's objective is that Financial Capability support should be available to everyone who needs it. As we can't provide direct face-to-face support for everyone, we publicise the issues of Financial Wellbeing and Financial Education through our press releases, website, social media and emails. With the world growing ever more digital, the challenge for all our channels is to keep moving, ensuring they are the best shop window for our work that they can possibly be.

Our website aims to offer straightforward, friendly information, as well as our resources, services and tools, receiving nearly **24,877 Visits** to around **45,304 Pages** from over **17,885 Unique Visitors** throughout the year. It was great to see our traffic at healthy levels as we continued to dedicate resource, consideration and development time to improving, updating and developing vital user-focused aspects of our site.



Our social media channels continued to grow steadily and, while Twitter remains by far our biggest following, we saw continued strong growth on LinkedIn, which maintained its upward trend with around **25%** growth. By year's end, our total social following had increased to well over **10,500**, with all our posts through the year making it into the news feeds of **136,618 People**. Our free online Budget Builder keeps engaging many more people with taking their first steps into budgeting, with **3,092 New Users**, taking the total to over **13,500**.

The Money Statistics

Since 2005, we have been trawling multiple statistical sources and crunching the data each month to produce the unique perspectives and fascinating facts of "The Money Statistics", our objective

round-up of the most important numbers in UK money, debt, credit, tax and benefits, housing and the economy.

The power of The Money Statistics isn't just the varied and engaged audience they reach, but the stories they allow us to tell about the UK's Financial Wellbeing. They are a platform for objective and impartial information, compiling and presenting complex information in a way that can be used within press and online, highlighting a variety of vital issues. Unsurprisingly, the numbers through 2024 continued to paint a picture of deep challenge for UK consumers and were dominated by the cost of living, but still trying to look at varied aspects within that, from mortgages to renting, bills to inflation, pay to Financial Resilience. The report remains one of our vital ways of raising complex and challenging issues and generating further positive discussion and hope for change.

2024 continued The Money Stats strong performance in terms of its reach, with the readership growing but more importantly increasingly high rates of those who receive the report both opening it and then reading on. Clearly our audience knows and values our independent analysis and commentary and loyally tune in for our insights. While the report is directly received by these people each month, the content then spreads far and wide beyond that, with a variety of sources sharing and making use of them in both their professional and personal lives. Many sites, media outlets and individuals will quote from them or use them as vital research or evidence, as well as key launching points into their own stories and presentations.

The Money Statistics remains one of the most popular pages on our website alongside the homepage and one of the things for which we are best known. However, as we got to the end of the year and with an eye on our new strategy, we reluctantly decided the time had come to finish producing The Money Stats, concluding with the 235th edition. While we know loud and clear how appreciated the report is, we've always been aware of the staff time and effort it uses up in producing it, concluding we could no longer dedicate this resource to something valued, but not fundamental to our charitable goals.

But that's not the end of the story! Following sending out the final edition and announcement, we encountered an enormous wave of positive support and considerable interest in new funding streams to keep The Money Stats going. So in the early months of 2025, we have taken these discussions onwards and revived the report, with it having a guaranteed future for at least the next few years.

Funding

We have continued to benefit from support from many of our much-valued existing funders, some of whom have supported our work for many years, such as Vanquis Banking Group and ClearScore. We also continued in partnership with organisations like Aldermore, Bristow & Sutor, CISI Future Foundation, Garfield Weston Foundation, Institute and Faculty of Actuaries Foundation, the John Coates Charitable Trust, the National Lottery Community Fund, the Openwork Foundation, Robinhood, TopCashback, as well as Zopa Bank.

In 2024 we warmly welcomed, amongst others, Community Foundation Surrey and the MSE Charity, who were either new or returning funders.

Beneficiaries of our Services

The beneficiaries of our services are people of all ages and backgrounds across the UK. Our face-to-face and virtual delivery in schools, colleges, universities, community groups and workplaces takes place in England, Northern Ireland, Scotland and Wales. Our digital and printed information and resources are available across the UK.



Financial Review

Overall income for the year amounted to **£622,273 (2023 £653,078)** with an expenditure for the period of **£690,988 (2023 £761,371)**. Net income was **-£68,715** compared with **-£108,293** in 2023. Net unrestricted income amounted to **£27,816 (2023 £6,009)**.

Net assets of the charity amounted to **£265,410 (2023 £334,125)** at 31 December 2024, comprising **£183,423 (2023 £155,607)** of unrestricted reserves and **£81,987 (2023 £178,518)** of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.



2024 was another steady year for us financially. There was another small reduction in our total income from the previous year, and an overall net income loss, but the amount of loss reduced, and again was caused predominantly by receiving restricted funds in 2023 that were then spent in 2024. Most importantly, for the third year running we made an unrestricted gain **(£27,816)**, which was significantly greater than the year before and has helped bolster our reserves. We continued to make unrestricted earned income from selling Workplace training, plus an increased interest in our work more generally provided new funding partnerships both restricted and unrestricted.

We currently use a number of bank accounts which we actively manage in order to provide a mix of instant access, security and reasonable investment income. At year-end, bank and cash balances were **£293,976 (2023 £373,491)**.

It has been the historical policy of the organisation to ensure expenditure is closely linked to income, although this can vary with the timing of significant projects and this principle will continue in the future.

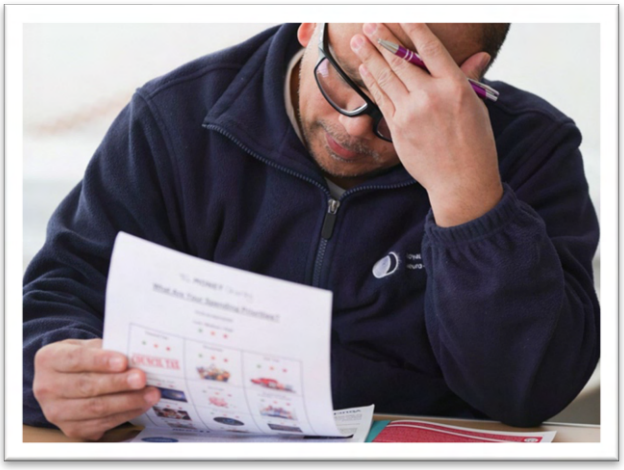
Our financial position in the future will depend on a number of factors, primarily our ability to continue to raise funds, build our earned income and manage our cost base, as well as to retain our staff and keep achieving desirable outcomes for those we support, while evidencing this for our funders and the wider community.

Principal Risks and Uncertainties

There remains a risk that we will not be able to generate sufficient income ourselves to cover our expenditure, either through paid-for training and Consultancy or restricted projects, without also receiving unrestricted donations to cover our costs. This risk continues to reduce as we continue to generate regular income. In addition, we have found that the cost of living continues to make what we do topical and necessary and as a result we have also seen an increase in our donated funds.

However it is still the case that it continues to be difficult to raise funds in the Financial Capability & Wellbeing sector. Although what we do is valued by our beneficiaries and beyond, the debate as to who should pay for it carries on. The focus of the Money and Pensions Service remains on crisis debt solutions and pensions, rather than the more preventative work we do. There is therefore still no sustainable long-term funding source for this sector. We await further instruction from the Department of Culture, Media and Support as to how they will direct some of the £87.5 million of Dormant Assets to Financial Education & Capability. We believe it's important that the dormant assets scheme should fund Financial Education & Financial Capability initiatives that reach people at all life stages, starting from early years and extending into and throughout adulthood.

In addition, our new 2025-28 strategy for growth, will ensure that we are investing more than ever before in our funding, communications and marketing functions. As these are not directly funded by anyone, we are likely to need to use some of our reserves to fund this initially. There is a risk that we do not receive the intended returns on this investment and do not see the intended increase in donations and delivery as a result. Whilst we believe that this is a reasonable and necessary step, there is a risk that it results in a loss.



Thirdly there is a risk in expanding the charity to recruitment, retention and expertise in these newer and expanding areas. We are also aware that our staff are the backbone of the charity. We awarded an across-the-board pay rise in response to the cost of living crisis in April. We are a Living Wage and Living Pension employer, since 2022 and 2023 respectively.

Reserves Policy and Going Concern

It is the policy of the charity that the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held, should equate to a minimum of three months of our unrestricted expenditure excluding that which relates to activities generating income. We exclude expenditure relating to activities generating income when calculating total unrestricted expenditure. In the event of closure, we would not be liable for expenditure linked to income generating activities, unless the expenditure had income attached to it which would offset the liability. An annual review of the policy will be conducted.

In December 2024, unrestricted free reserves had increased to **£180,557 (2023 £151,379)**, which represents **3.7 months** worth of reserves. We are gradually rebuilding our reserves following the events of 2020, so this increase is to be welcomed.



We have calculated this number on a cautious and forward-looking basis by using unrestricted free reserves as at the end of 2024 and average predicted unrestricted expenditure excluding that which relates to activities generating income for the next 12 months from the date of signing this report.

As mentioned above in the risk section, we are investing in our funding, communications and marketing functions in 2025 and we do so knowing that this may entail investing some of our reserves to achieve this in the short term.

We continue to be successful in securing both restricted project funding and unrestricted funding including a number of multi-year partnerships. Early indications suggest that this will continue into 2025. In addition we continue to generate income from financial wellbeing training and consultancy. Should our hopes for maintaining income over the next 12 months not be met, our reserves are sufficient to cover the difference in the short-term.

Overall we are comfortable that the charity is a going concern for at least the next 12 months with no material uncertainties.

Fundraising

In May 2024 we appointed Remedy Inc. Ltd as our new fundraising agency following the organisational restructure of Oaks Consultancy (our previous fundraising agency) and therefore the termination of our agreement. In 2024 we spent **£6,083** in total on fundraising **(2023 £25,711)**. Management of our corporate fundraising was done by the senior management team.

We do not fundraise directly from the public, other than facilitating this on our website. In addition, we have a small number of individuals who choose to donate annually or monthly. We do not market to our donors and so we are not registered with the Fundraising Regulator. We have received no complaints about our fundraising.

Plans for the Future



In 2024 we conducted a strategic review of the charity to set a strategic and forward direction for 2025 to 2028. This reaffirmed our commitment to focusing on achieving Financial Wellbeing for all those we work with, through our tried and tested methods, such as Workshops and other resources, whilst adapting and innovating to ensure our relevance and that we remain engaging. We intend to focus on:

- doubling delivery for our Young People Money Workshops;
- tripling delivery for our Adults in the Community Financial Wellbeing Workshops;
- maintaining earned income through Financial Wellbeing Workshops to Adults in the Workplace and developing ecosystem projects;
- focusing on our fundraising, marketing and communications functions, in order to enable us to achieve the other three objectives.

2025 will be a pivotal year for us as we focus on the fourth objective above, in order to position ourselves for growth over the following 3 years.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28 September 2004 and registered as a charity on 23 November 2004. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity. In 2024, the charity incurred **£315** in trustees expenses, which related to hospitality expenses, and there were no expenses reclaimed from us.

The governing body is the Board of Trustees. Four board meetings were held during the year, three of which were hybrid meetings conducted from The Money Charity's office and one held in person from ClearScore's office, the office of the Chair of the Board of Trustees. The charity's trustees and senior management attended these meetings.

The Chief Executive who is appointed by the trustees, manages the day-to-day operation of The Money Charity's activities under delegated authority. The Chief Executive is responsible for maintaining the direction of the organisation thus ensuring the charity's objectives are achieved.

At year-end, the Chief Executive was supported by nine staff, of whom seven were part-time. The charity's staff are all based at our head office in Clapham, London but are all currently working in a hybrid way.



Appointment of Trustees

The directors of the company are charity trustees for the purpose of charity law and under the company's Articles are known as members of the board. The board ensures that when admitting trustees, it takes into account the need for trustees to contribute to the skills and balance of the board as a whole. Recruitment is normally conducted on an open basis, unless a particular skill or need is identified which is best fulfilled by a known individual. Trustees are formally elected to post by the current trustees.

In 2024 we recruited one new trustee.

Trustee Induction and Training

New trustees are inducted through a combination of face-to-face or virtual meetings and the provision of an induction pack.

Remuneration Policy for Key Management Personnel

The Chief Executive's remuneration was set by the trustees on appointment in 2011 and had not increased since then. In 2022 for the first time since her appointment, we decided to award an across the board cost of living pay increase and we have done the same in 2023 and 2024. All three pay increases included the Chief Executive.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of The Money Charity for the purposes of company law) are responsible for preparing the trustees' annual 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.

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 at 31 December 2024 was **5 (2023: 5)**. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on **30 April 2025** and signed on their behalf by

Justin Basini
Chair of the Board of Trustees



The Money Charity

Thank You to all our friends and supporters, including:

Aldermore
Altor Wealth Management
Aro
Atos
Bank of New York Mellon
RBC Brewin Dolphin
Bristow & Sutor
Canopy
CISI Future Foundation
Clarion Futures
ClearScore
Community Foundation Surrey
CreditLadder
Fundment
Garfield Weston Foundation
The Ideas Exchange
Institute and Faculty of Actuaries Foundation
The John Coates Charitable Trust
The Lang Cat
Longhurst
Loqbox
Lowell
Magus Wealth
The MSE Charity
The National Lottery Community Fund
Open Banking
The Openwork Foundation
Ozone API
Plend
PRA Group
Quadrangle
Robinhood
Sage Homes
Snoop
Sopra Steria
TopCashback
Vanquis Banking Group
Wise Funds
Zopa Bank

Plus donations from Open Banking Expo Awards attendees, Google employees and fundraising events organised by Ozone API & Open Banking

And our many individual supporters and users of our service.

Independent Examiner's Report to the Trustees of The Money Charity

I report to the trustees on my examination of the accounts of The Money Charity for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded ¬£250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date: 27 May 2025

The Money Charity

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 and legacies		40,709	-	**40,709**	9,327	-	9,327
Charitable activities							
Core activities	2	281,982	297,247	**579,229**	374,811	267,273	642,084
Investments		2,335	-	**2,335**	1,667	-	1,667
Total income		325,026	297,247	**622,273**	385,805	267,273	653,078
Expenditure on:							
Raising funds	3a	23,423	-	**23,423**	46,796	-	46,796
Charitable activities							
Core activities	3a	273,787	393,778	**667,565**	333,001	381,575	714,576
Total expenditure		297,210	393,778	**690,988**	379,796	381,575	761,372
Net income / (expenditure) for the year	4	27,816	(96,531)	**(68,715)**	6,009	(114,302)	(108,293)
Reconciliation of funds:							
Total funds brought forward		155,607	178,518	**334,125**	149,598	292,820	442,418
Total funds carried forward		183,423	81,987	**265,410**	155,607	178,518	334,125

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 12 to the financial statements.

The Money Charity

Balance sheet

Company no. 05244075

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	8		**2,866**		4,228
			2,866		4,228
Current assets:					
Debtors	9	**27,629**		23,711	
Cash at bank and in hand		**293,976**		373,491	
		321,605		397,202	
Liabilities:					
Creditors: amounts falling due within one year	10	**59,060**		67,305	
Net current assets			**262,544**		329,897
Total net assets	11a		**265,410**		334,125
The funds of the charity:	12a				
Restricted income funds			**81,987**		178,518
Unrestricted income funds:					
General funds		**183,423**		155,607	
Total unrestricted funds			**183,423**		155,607
Total charity funds			**265,410**		334,125

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on **30 April 2025** and signed on their behalf by

Justin Basini
Chair of the Board of Trustees

The Money Charity

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**(68,715)**		(108,293)	
Depreciation charges		**1,361**		1,799	
Dividends, interest and rent from investments		**(2,335)**		(1,667)	
(Increase) in debtors		**(3,918)**		7,626	
(Decrease) in creditors		**(8,245)**		(8,437)	
Net cash provided by operating activities			**(81,851)**		(108,972)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**2,335**		1,667	
Purchase of fixed assets		**-**		(2,321)	
Net cash provided by investing activities			**2,335**		(654)
Change in cash and cash equivalents in the year			**(79,516)**		(109,626)
Cash and cash equivalents at the beginning of the year			**373,492**		483,119
Cash and cash equivalents at the end of the year			**293,976**		373,492

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information

The Money Charity is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 15 Prescott Place, London, SW4 6BS.

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.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as 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 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.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

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

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 charity 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 delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

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, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Charitable core activities	84.6%
Raising funds	3.4%
Support costs	12.0%

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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 £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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

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 and software	25% Straight line
Furniture, fixtures and fittings	25% Reducing balance

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) Short term deposits
Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) 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 3 months or less from the date of acquisition or opening of the deposit or similar account.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

q) Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Grants	98,756	297,247	**396,004**	115,245	267,273	382,518
Consultancy	52,674	-	**52,674**	67,898	-	67,898
Money manual	18	-	**18**	422	-	422
Training	130,534	-	**130,534**	191,246	-	191,246
	281,982	297,247	**579,230**	374,811	267,273	642,084

3a Analysis of expenditure (current year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	**2024 Total £**	2023 Total £
Staff costs (Note 5)	13,904	345,182	-	49,013	**408,099**	432,657
Other staff costs	-	-	-	1,706	**1,706**	4,299
Restricted direct costs	-	188,507	-	-	**188,507**	183,698
Unrestricted direct costs	6,083	39,108	-	1,261	**46,451**	92,158
Other charitable activities	-	4,039	-	-	**4,039**	2,630
Insurance	-	-	-	1,349	**1,349**	1,346
Telephone, internet and website	-	-	-	64	**64**	5,567
Office costs	-	-	-	3,311	**3,311**	4,329
Computer maintenance and printing	-	-	-	8,308	**8,308**	5,608
Rent	-	-	-	20,004	**20,004**	20,004
Legal and HR Support fees	-	-	-	2,367	**2,367**	2,623
Audit and IE fees	-	-	5,072	-	**5,072**	4,517
Depreciation	-	-	-	1,363	**1,363**	1,799
Miscellaneous	-	-	349	-	**349**	137
	19,987	576,835	5,421	88,745	690,988	761,372
Support costs	3,436	85,309	-	(88,745)	**-**	-
Governance costs	-	5,421	(5,421)	-	**-**	-
Total expenditure 2024	**23,423**	**667,565**	**-**	**-**	**690,988**	
Total expenditure 2023	46,796	714,576	-	-		**761,372**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2023 Total **£**
Staff costs (Note 5)	17,068	371,103	-	44,486	**432,657**
Other staff costs	-	-	-	4,299	**4,299**
Restricted direct costs	-	183,698	-	-	**183,698**
Unrestricted direct costs	25,711	65,163	-	1,284	**92,158**
Other charitable activities	-	2,630	-	-	**2,630**
Insurance	-	-	-	1,346	**1,346**
Telephone, internet and website	-	-	-	5,567	**5,567**
Office costs	-	-	-	4,329	**4,329**
Computer maintenance and printing	-	-	-	5,608	**5,608**
Rent	-	-	-	20,004	**20,004**
Legal and HR Support fees	-	-	-	2,623	**2,623**
Audit and IE fees	-	-	4,517	-	**4,517**
Depreciation	-	-	-	1,799	**1,799**
Miscellaneous	-	-	123	14	**137**
	42,779	622,594	4,640	91,359	761,372
Support costs	4,017	87,342	-	(91,359)	**-**
Governance costs	-	4,640	(4,640)	-	**-**
Total expenditure 2023	**46,796**	**714,576**	**-**	**-**	**761,372**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

4 Net expenditure for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	**1,361**	1,799
Operating lease rentals payable:		
Property	**20,004**	20,004
Equipment	**-**	797
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	**4,500**	4,250

5 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	**335,753**	360,435
Social security costs	**34,642**	36,205
Employer's contribution to defined contribution pension schemes	**36,167**	34,590
Other forms of employee benefits	**1,537**	1,428
	408,099	432,658

One employee received employee benefits exceeding £60,000 during the year (2023: one).

The key management personnel of the charity in 2024 comprised the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £76,851 (2023: £74,724).

The charity trustees were neither paid nor 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).

The charity incurred £315 in trustees expenses (2023: £110), which related to hospitality expenses, and none were reimbursed to charity trustees during the year (2023: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 10 (2023: 12).

7 Related party transactions

Aggregate donations from related parties were £38,865 (2023: £46,420). £35,000 were restricted grants and £3,865 was an unrestricted donation.

Justin Basini is the Chief Executive Officer & Co-Founder of ClearScore. The charity received two grants of £30,000 and £5,000 respectively, and one donation of £3,865 from ClearScore in 2024, totalling £38,865 (2023: £41,420). In addition, gifts in kind of a value to the charity of £4,000 was received from ClearScore in 2024, £135 of which related to trustees' hospitality expenses.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

ClearScore acquired Aro Finance in January 2025 and therefore Justin Basini became a Director of Aro Finance in January 2025. The charity received one donation of £750 from Aro Finance in 2024 (2023: £nil).

Rudi Nicholls is the Community & Social Impact Lead at Latimer, the development arm of Clarion Housing Group. In 2023, the charity received one grant of £5,000 from Clarion Housing Group's charitable foundation, Clarion Futures, which was used throughout 2024 to deliver Financial Wellbeing training to adults. This grant was received through another organisation naming the charity as their partner.

Steve Butler was a member of the charity's board of trustees until January 2024 and Chief Executive Officer at Punter Southall Aspire (PSA) then. A close family member to Steve Butler was employed by the charity until January 2024, for which permission from the Charity Commission had been received.

8 Tangible fixed assets

	Furniture, fixtures and fittings	Computer equipment and software	**Total**
Cost	£	£	**£**
At the start of the year	4,967	23,139	**28,106**
Additions in year	-	-	**-**
Disposals in year	(4,967)	(12,371)	**(17,339)**
At the end of the year	-	10,768	**10,768**
Depreciation			
At the start of the year	4,939	18,940	**23,879**
Charge for the year	28	1,333	**1,361**
Eliminated on disposal	(4,967)	(12,371)	**(17,339)**
At the end of the year	-	7,902	**7,902**
Net book value			
At the end of the year	-	2,866	**2,866**
At the start of the year	28	4,199	4,227

All of the above assets are used for charitable purposes.

9 Debtors

	2024	2023
	£	£
Trade debtors	**22,670**	23,441
Other debtors	**4,959**	270
	27,629	23,711

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**39,035**	44,607
Accruals	**16,255**	16,793
Deferred income	**3,770**	5,905
	59,060	67,305

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	2,866	-	**2,866**
Net current assets	180,557	81,987	**262,544**
Net assets at 31 December 2024	**183,423**	**81,987**	**265,410**

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	4,228	-	**4,228**
Net current assets	151,379	178,518	**329,897**
Net assets at 31 December 2023	**155,607**	**178,518**	**334,125**

12a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Financial Education Training with Young People	141,135	210,617	(302,496)	-	**49,255**
Financial Wellbeing Training with Adults	37,383	86,631	(91,282)	-	**32,732**
Resource Development	-	-	-	-	**-**
Total restricted funds	178,518	297,247	(393,778)	-	**81,987**
Unrestricted funds:					
General funds	155,607	325,026	(297,210)	-	**183,423**
Total unrestricted funds	155,607	325,026	(297,210)	-	**183,423**
Total funds	334,125	622,273	(690,988)	-	**265,410**

The narrative to explain the purpose of each fund is given at the foot of the note below.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2024

12b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Financial Education Training with Young People	236,917	224,658	(320,702)	7,150	**148,023**
Financial Wellbeing Training with Adults	49,503	42,615	(54,473)	(7,150)	**30,495**
Resource Development	6,400	-	(6,400)	-	-
Total restricted funds	292,820	267,273	(381,575)	-	**178,518**
Unrestricted funds:					
General funds	149,598	385,805	(379,796)	-	**155,607**
Total unrestricted funds	149,598	385,805	(379,796)	-	**155,607**
Total funds	442,418	653,078	(761,371)	-	**334,125**

Purposes of restricted funds:

Financial Education Training with Young People in Education and the Community
To provide free direct delivery training and resources for young people, primarily in schools and colleges in England, Wales and Northern Ireland through our Money Workshops.

Financial Wellbeing Training with Adults in the Community
To provide free direct delivery training to adults aimed both directly at individuals who want to learn to manage money well, and the intermediaries, such as housing associations and community groups who help them.

Resource Development
To produce the Adult Money Manual.

13 Operating lease commitments payable as a lessee

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

	Equipment **2024 £**	2023 £
Less than one year	**-**	797
One to five years	**-**	-
	-	797

14 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.

Thanks For Reading

To support our work in 2025 as we help the UK increase its Financial Wellbeing, or just to find out more, head to our website:

https://themoneycharity.org.uk

or email

hello@themoneycharity.org.uk



THE MONEY CHARITY

England & Wales - Charity number 1106941

Accounts

the MONEY Charity

2023 Annual Report

Charity Number: 1106941
Company Number: 05244075







The Money Charity

Report & Financial Statements For the year ended 31 December 2023

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The Money Charity

Reference and Administrative Information



Company Number: 05244075

Charity Number: 1106941

Registered Office and Operational Address: 15 Prescott Place, London SW4 6BS

Country of Registration: England & Wales

Country of Incorporation: United Kingdom

Trustees: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J S M Basini (Chair)	
J Bryan	
S P Butler	(To 30/01/24)
L J Ellett	
R N Nicholls	(From 25/01/23)
J L Norris	(From 30/01/24)

Company Secretary:
A Leung Yoon Siung

Key Management Personnel:
M Highman, Chief Executive

Bankers: The Co-operative Bank plc, 16 Saltergate, Lincoln LN2 1DG

Independent Examiner:
Joanna Pittman FCA, Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, Invicta House, 110 Golden Lane, London EC1Y 0TG

Chief Executive's Message

"It is rare we get an opportunity to have honest conversations about money and it was very well received."

"I think we should have more lessons like this to prepare us for our future."

I love to take time to read through the evaluation comments and feedback from the people who attend our Financial Wellbeing and Financial Education Workshops. These two quotes in particular, the first from an adult and second from a young person, stood out for me this year, as they perfectly showcased exactly why we do what we do. They show how much people across the UK appreciate actually getting the opportunity to talk about money, how when facilitated to they can explore the proactive choices we can each make to use money as a power for good in our lives, as well as highlighting the clear desire there is, from so many people, for more of the same!



Thank you then, for taking the time to read The Money Charity's Annual Report for 2023, a year where the cost of living continued to dominate the news agenda and people's lives, from food prices to interest rates, fuel to mortgages, but where we kept meeting the UK's urgent need for increased Financial Wellbeing plus more and better Financial Education. In many ways, the coverage of these ongoing financial challenges moved towards portraying it as 'the new normal', but really these times are just further exacerbating ingrained issues the UK already had with its money. Whether an overreliance on credit and unsustainable spending to poor levels of financial understanding, the many varied challenges of insufficient incomes to a lack of ability and engagement with effective, robust budgeting and planning.

But while we never would have wished any of these current circumstances on anyone, a rare bright spot to the continuing tough outlook was the clear signs of greater engagement with financial issues and money matters, with those becoming much more common topics of both everyday household and national conversation. This growing awareness and recognition could be seen most clearly with booking requests for our Workshop and Webinar delivery, as we achieved record levels of delivery for our Financial Education sessions with young people, alongside mostly steady demand for our Financial Wellbeing offering for adults in workplaces and communities. Delivered face-to-face or virtually, our Workshops are foundational to our work, bringing groups of people of all ages together in a room and getting them engaged with and enthused about managing their money well to achieve their life goals.



The real success story of 2023 was our work with Young People, where we bring essential, engaging, interactive and fun learning to young people at the ages where they may make key financial decisions or form the behaviours which will have implications for their adult life. At the start of the year, we set ourselves challenging, ambitious targets for growth in this area and not only did we meet these but comfortably surpassed them! Overall during 2023, we saw an incredible **50%** increase in the number of hours delivered of our Financial Education Money Workshops, ending the year on **1,542 Hours** of Workshops. In total these reached **33,494 Unique Young People** through **35,447 Attendees** (including those who attended more than one session with us.) These amazing totals are testament to the hard work and dedication of our team, plus with well over half of our total delivery hours taking place with groups classed as disadvantaged, our commitment to reaching young people right across the UK, regardless of background or circumstances, is clear to see.



For adults, we bring our delivery to people's Workplace, the source of the majority of their income, or in their Community, often in their context of need. Through 2023, following last year's exceptional demand, as the immediacy of the cost of living crisis hit, we actually saw our reach increase. We delivered to more people overall, **9,569** in total, an increase of more than **20%**, even though our total number of delivery hours dipped slightly to **570.5,** just under **94%** of the year preceding.

In our Consultancy work, 2023 brought a major highlight in our successful appointment to deliver the 'Wealth' aspect of the DWP's Mid-Life MOT project within north-east England, in partnership with PeoplePlus. The project will impact the lives of many people (45-55 years) looking towards the end of their careers and the life they want during retirement. Securing this was a real endorsement of the quality we offer and testament to the dedicated hard work of my team. My warmest thanks for their thorough planning, diligent preparation and fully committed efforts. As one of our core charity values states, "when we do something, we do it well"!

Through the year, our social media presence and following increased and by year's end, our total following was just short of **10,000**. Our monthly Money Stats remains one of our most popular offerings, with the report's loyal, enthusiastic audience appreciating our valuable insights. If you aren't already a subscriber, there's no better time to get it straight into your inbox, sign up! In our wider Policy influencing work, we contributed to a number of consultations on wider issues affecting people's financial day-to-day, from Buy Now Pay Later to the proposed 'digital pound'. We also responded to the Education Select Committee enquiry looking at strengthening Financial Education and, more prominently, led on the development of a joint YFCG position on the use of Dormant Assets, calling for this funding to be used for furthering Financial Education and Wellbeing at all ages. We will keep monitoring all these areas with considerable interest in the coming year. In February, we were delighted to become the lead charity partner, alongside ClearScore and Zopa, of the 2025 Fintech Pledge, a campaign bringing together multiple UK fintechs and their industry partners with a goal of driving 10 million actions by 2025 which help build up UK consumers' Financial Resilience, a target which has already been surpassed with a new, even more ambitious goal set!

My staff team and our fantastic network of freelance Consultants continue to be our greatest asset and I'm very grateful to work alongside them. As a charity dedicated to Financial Wellbeing, it's of paramount importance that we 'practise what we preach' in how we treat those who work for us. That's why this year, having already being an accredited Living Wage employer, we were one of the first UK charities to additionally receive accreditation in the Living Pension scheme. In this day and age, we believe it's never been more essential to back up our values in ensuring we also help our own people to increase their Financial Wellbeing.

Through all the challenges and successes, our work remains underpinned and supported by our invaluable funders, without whom we would be able to achieve very little and our considerable thanks go out to all of them, both new and existing partners. With 2024 giving no early signs of the difficult outlook going away any time soon, the UK will need to increase its focus on Financial Wellbeing like never before, so it should be an exciting and impactful time to join us in partnership.

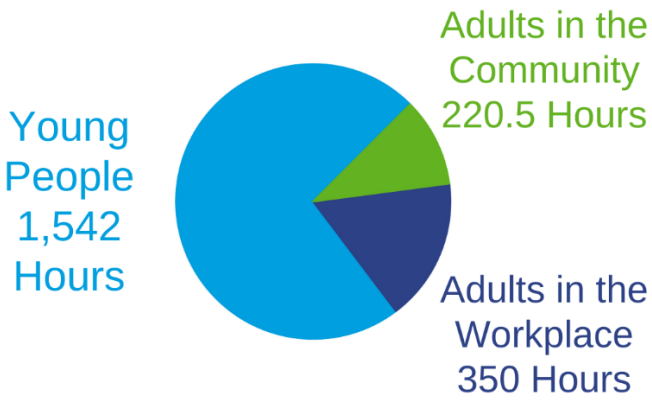


We hope that in the rest of this report, you will see how hard we have worked through 2023, so that we can continue to see the UK increase its Financial Wellbeing by managing its money well, by supporting people of all ages, backgrounds and abilities in making the most of their money, reducing their stress and the burden of financial worries so they can live happier, more fulfilled lives. If you would like to help us in this mission, in any way at all, please do get in touch with us so we can start a conversation. We'd love to hear from you!

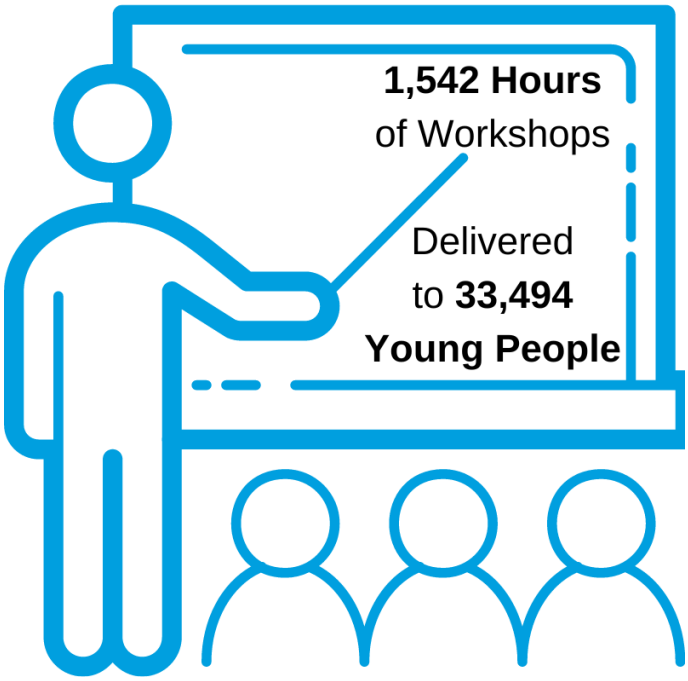
Michelle Highman
Chief Executive

Highlights of our 2023 Achievements

Workshop + Webinar Delivery in 2023



2,112.5 Hours TOTAL





179 Workplaces



171 Schools/Colleges



4 Universities



107 Community Groups/Charities
(inclusive of Young People & Adult delivery)



570.5 Hours of Workshops & Webinars

220.5 Hours of Community Workshops delivered to 1,123 People



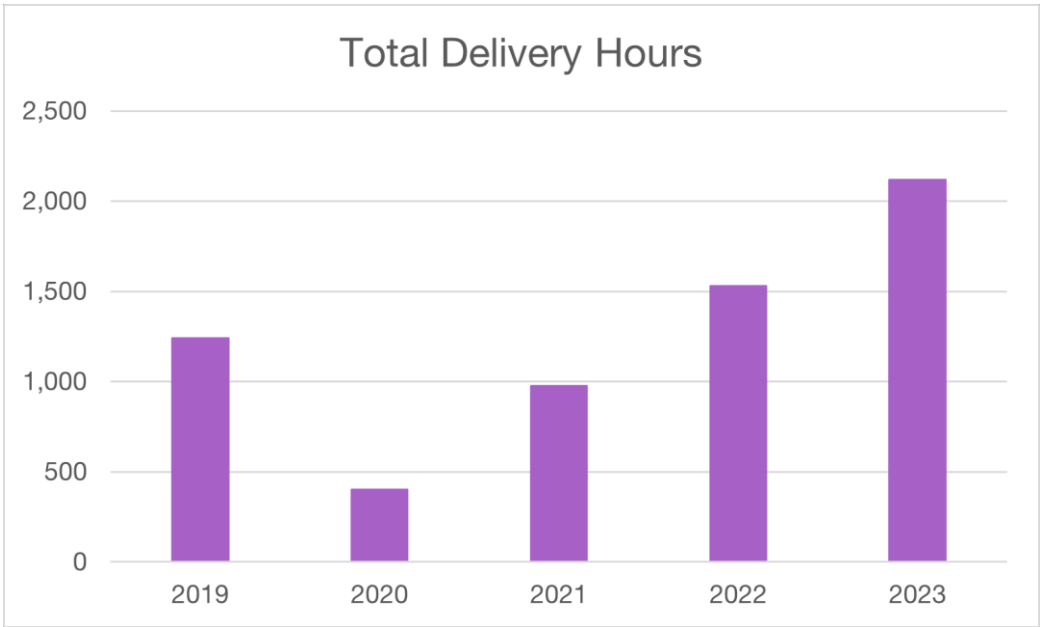


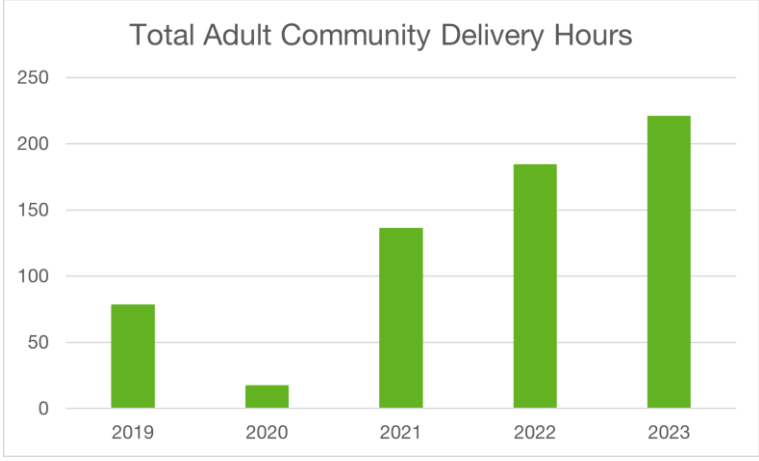
Delivered to **9,569 Adults** in Workplaces & Communities

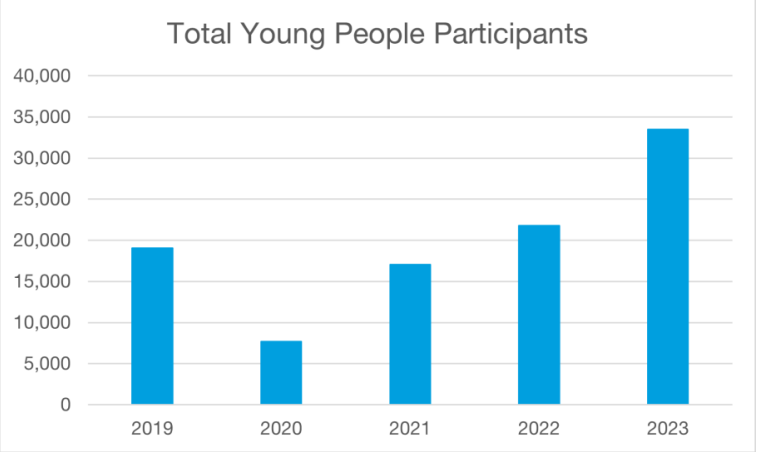


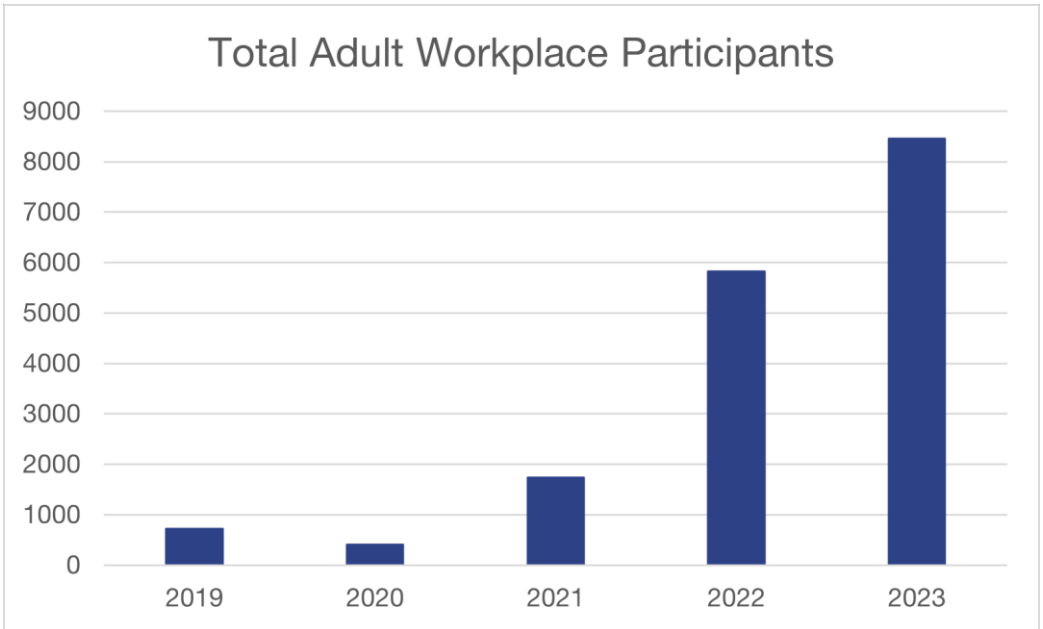
350 Hours of Workplace Workshops delivered to 8,446 People

the MONEY Charity


Total Delivery Hours
2,500
2,000
1,500
1,000
500
0
2019
2020
2021
2022
2023


Total Adult Community Delivery Hours
250
200
150
100
50
0
2019
2020
2021
2022
2023


Total Young People Participants
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
2019
2020
2021
2022
2023


Total Adult Workplace Participants
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
2019
2020
2021
2022
2023



Young People
89% Face-to-Face
11% Virtual

Community
62% Face-to-Face
38% Virtual



Workplace
17% Face-to-Face
83% Virtual



29 Hours of Workshops delivered as part of the **Mid-Life MOT Project**

Refugee & Asylum Seeker Programme
53% of total **Community Hours** delivered **+ 30%** of total **Community Attendees.**





9,985 Followers on Social Media

Our Posts Reached Up To **123,957** People

24,432
Website
Visits



1,136 NEW
Budget Builder Users
10,444 TOTAL



11 Consultation Responses Submitted

the MONEY Charity

Trustees' Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

Purposes and Aims

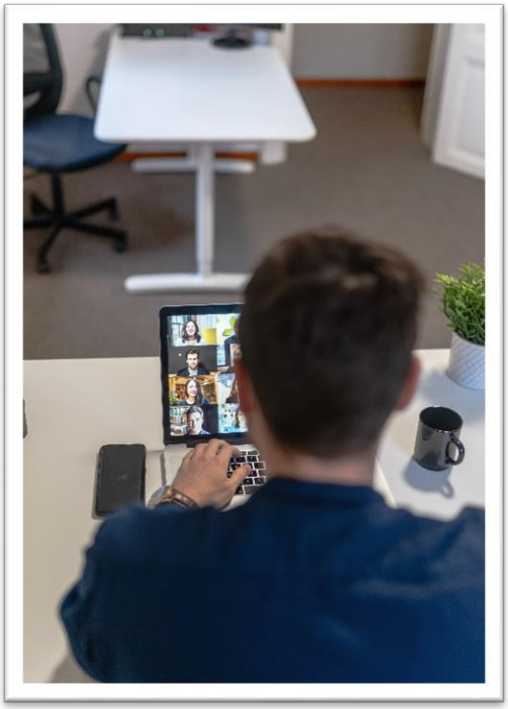
The Money Charity is the UK's Financial Capability & Wellbeing charity, providing education, information, advice and guidance to all. Our vision is that everyone achieves Financial Wellbeing by managing their money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives; helping them achieve their goals and live a happier, more positive life as a result.

Our charitable objectives were reviewed in 2018 and changed in 2019 to better reflect our focus. They are:

- the prevention of financial hardship in the United Kingdom for the public benefit, in particular, but not exclusively, by providing money management education, advice and information



We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the Workplace, in our Communities and in Education. We also influence and support others to promote Financial Capability and Financial Wellbeing, through Consultancy, policy, research and media work. We will continue to develop our offering to find innovative and engaging ways to do this and to cover the whole of the UK more comprehensively.



The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Everything the charity does focuses on improving the Financial Wellbeing of those in the United Kingdom. Our long-term objectives are to increase individuals' ability to manage and make the most of their money. Day-to-day, our work is focused around four key areas: supporting adults in Workplaces and Communities, supporting Young People, Consultancy work and Influencing others. Our main focus and the area that we spend the majority of our resources on, is the direct delivery of Financial Capability and Wellbeing products and services to people of all ages.



Achievements and Performance

The charity's main activities and who it tries to help are described further below. All its charitable activities focus on Financial Wellbeing and good money management; these are undertaken to further The Money Charity's charitable purposes for the public benefit.

We measure our success in many ways. One of the most important is the number of people we reach with our support and messages, whether this is the number of participants at our Workshops and Webinars, those who read our Manuals and/or Money Statistics reports, or how many access our website or follow our social media channels. We also look at the number and location of schools we work in, the numbers and types of not-for-profit organisations and community groups we partner with, as well as the range of commercial organisations whose staff we can reach with our training. The quality and impact of our delivery is another key benchmark for us. We evaluate all our Workshops and Webinars each year, as well as using independent evaluation when possible, to provide benchmarks for assessment of the impact we are having. We also put weight on the quality and reach of our communications, including consultations, participation in sector groups, alongside other policy and influencing work in the Financial Capability area.

We continually evaluate the impact and effectiveness of all areas of our Workshop delivery, reporting on this quarterly and annually, with reports published and available on our website, while a selection of key findings and highlights follow further below.

Details of some of the key benchmarks and outcomes during the year are described below and in the infographics which follow.

Young People

We need to reach people with Financial Education well before they 'need' it.



- With the 10 year anniversary of it being on the secondary curriculum quickly approaching, Financial Education remains frustratingly restricted, by the ongoing lack of central resources allocated to supporting it, by no clear and consistent positioning for where in the curriculum it belongs, as well as by there being no framework for its evaluation and implementation covered by Ofsted. This is the situation despite the mounting evidence that good financial understanding and approaches, once embedded, can better prepare young people for entering into adult life, changing their prospects and lives for the better while also being beneficial to wider society.

- This is borne out by the Money and Pensions Service's Children and Young People Financial Wellbeing Survey, published in 2023, finding that the same proportion of children and young people across the UK reported having received a meaningful Financial Education as three years ago (47% in 2022 versus 48% in 2019.) That measure was driven by a third (33%) of respondents recalling learning about money in school and finding it useful, with nearly a quarter (24%) having received key elements of Financial Education at home. Only 10% reported having both, suggesting most children and young people only receive meaningful Financial Education at home OR at school, not in a joined-up way, while the data also suggested those receiving it from both sources unsurprisingly showed the highest levels of capability.

Teachers, or those working with young people, often tell us how they feel ill-equipped and lacking confidence in helping them find out about how to manage their finances in a rapidly changing world, where money is increasingly virtual and those who go on to university are likely to graduate into a challenging working world, with a starting point of heavy indebtedness.

Against that backdrop, for helping young people to reach their full potential and increase their wellbeing, it is vital that they can grasp early the essential importance of budgeting, financial planning and making well-informed financial decisions.

Financial Education Money Workshops

The aim of The Money Charity's Money Workshops is to provide the building blocks to sound money management, helping young people to develop the skills, knowledge, attitudes and behaviours they will need so they can make the most of their money throughout their lives. We offer unique and tailored Financial Education Workshops designed for young people aged between 11-19 years, as well as further sessions suitable for groups of students at University. Our Workshops are designed with flexibility so they can fit easily into timetables or schedules, with a modular approach which means that teachers and practitioners can pick and choose the topics they think are most relevant to their classes or groups.



Delivered to groups of up to 40, they cover the essentials of staying on top of your money, including using money to achieve your goals, saving, tax, how to read a payslip, understanding credit, money personalities as well as financial products like banking and student finance. Each Workshop includes a range of activities, the chance to debate and discuss, with relevant takeaways for the young people. We often deliver as part of designated lesson times, such as during Citizenship, Maths or PSHE, while our Workshops are mapped to the English, Northern Irish and Welsh Curricula.

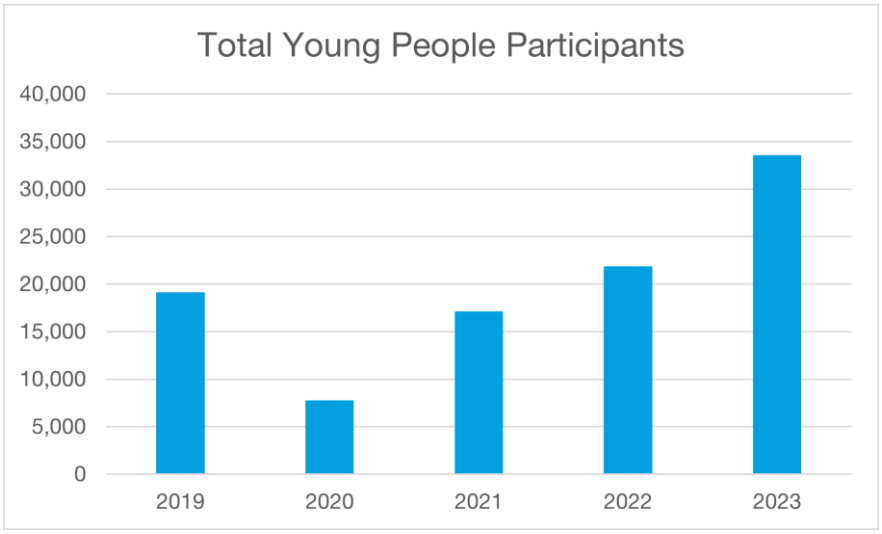
Our Money Workshops are available for schools, colleges, universities and also other youth settings such as charities and community groups that work with young people. Every session is delivered by one of our expert facilitators, either a member of staff or one of our freelance Consultants, who are based around the country and come from a diverse range of professional backgrounds, from

teaching to banking. These mean our presenters have both the expertise and the insight required to know how to make money accessible, engaging and relevant to young people.



We saw major growth in 2023 with a massive **50% increase** in the number of hours of Workshops delivered. This growth builds on recent years where our delivery totals have bounced back and grown healthily from the challenging start to the decade, with the Covid-19 pandemic and the disruption it caused to schools, colleges and other organisations. At the beginning of the year, we set ourselves high and ambitious delivery targets and we were therefore delighted to not only meet these, but far exceed them! We were able to do this thanks to an expanded team of Consultants and staff meeting high demand for, and clear interest in, our Workshops and for Financial Education more generally. The significant majority of our delivery is now direct and face-to-face with young people, where vital interactivity and engagement is that much easier to facilitate. We continued to work through the year to expand and update our Workshop options, further developing content tailored to addressing the cost of living, which will have affected families across the UK, as well as increasing awareness of financial issues and money conversations.

Overall, Workshop demand soared and we delivered to record numbers of young people. Through the year we achieved a total of **1,542 Hours** of Workshops, which reached **33,494 Unique Young People** through **35,447 Attendees** (i.e. representing totals of those who attended more than one Workshop within the year) throughout England, Northern Ireland and Wales. Of the year's total delivery, **841 Hours** were delivered to disadvantaged groups, including vulnerable groups of young people and those in schools with an above average percentage receiving Free School Meals, demonstrating our commitment to ensuring that Financial Education be open and available to all.



Our sessions remain hugely popular, as they have been for many years, but we also always want to stay alive to new possibilities and options of where else Financial Education could be effective. Towards the end of 2023 we started piloting new Workshops, one aimed at families to help parents/carers and their children to learn about money together, while the other allows us to reach larger groups via assemblies rather than in the classroom. We have also been working on development of Workshops designed specifically for groups of people with Special Educational Needs (SEN), which will be ready to pilot in 2024. Even in a record breaking delivery year, and knowing how our existing sessions are highly successful and have been over many years, we are always striving to meet new areas of demand to see our goal achieved of more and better Financial Education across the UK.

Impact



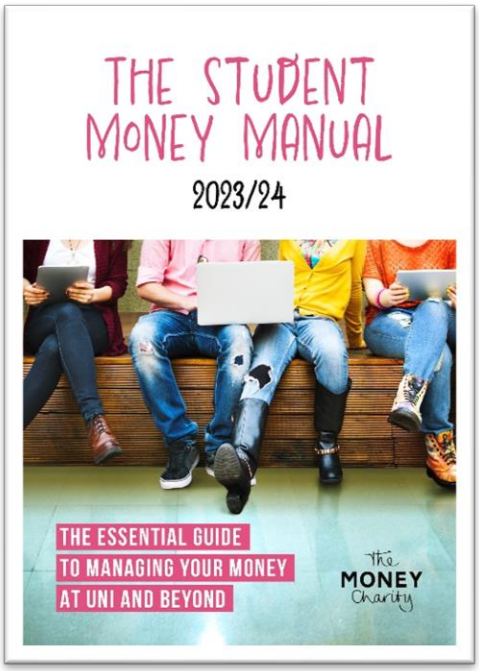
We always want to learn more about the effectiveness of our Workshops, as well as how they can be improved. Our evaluation agency helped us progress this and in 2023 we found that:

- Young people reported a **31%** increase in their ability to manage their money after one of our Workshops, along with a **19%** improvement in their willingness to talk about money matters with close contacts.
- **78%** of young people said they would recommend our Workshops to others.
- Teachers and booking organisations reported a significant increase in young people's ability to manage their money, willingness to talk about money, as well as their confidence in making financial decisions. **92%** would be interested in booking further sessions and **95%** would recommend us to their peers and colleagues.

Resources

While our primary activity for young people is Workshop delivery, we also have digital resources which further complement our overall Financial Education goals, in the shape of our Student Money Manual and our Teacher Resource Packs.

With so many young people receiving little or no Financial Education before managing their own money for the first time as students and against a backdrop of heavy and increasing student debt, we produce our Student Money Manual (SMM) each year as an essential, accessible guide to student finance and how to manage money at university. It provides key information both for young people who are considering going to university (and may be unsure if they can afford to), as well as those who are already there and are looking for more input into how they manage their finances at this new stage of financial independence. We also get feedback from parents who say they've appreciated the insights it can give them as a family as they prepare together. The SMM is interactive and engaging, plus importantly, completely free to download, greatly increasing its appeal for students being savvy about their cash, which is clearly one of our main goals!



Our Teacher Resource Packs work as a fully functioning instantly downloadable lesson, which can follow-on from and supplement one of our Workshops, or be used by those who may find it difficult to schedule a session. We have 13 packs in total, focusing on a wide range of accessible Financial Education subjects, suitable for KS3 and KS4 groups. Each pack is designed to fit into the curriculum, with the flexibility to fit into different lesson lengths, meaning teachers are facilitated in delivering engaging material, which has been developed with the benefit of our expertise and experience, to their classes.

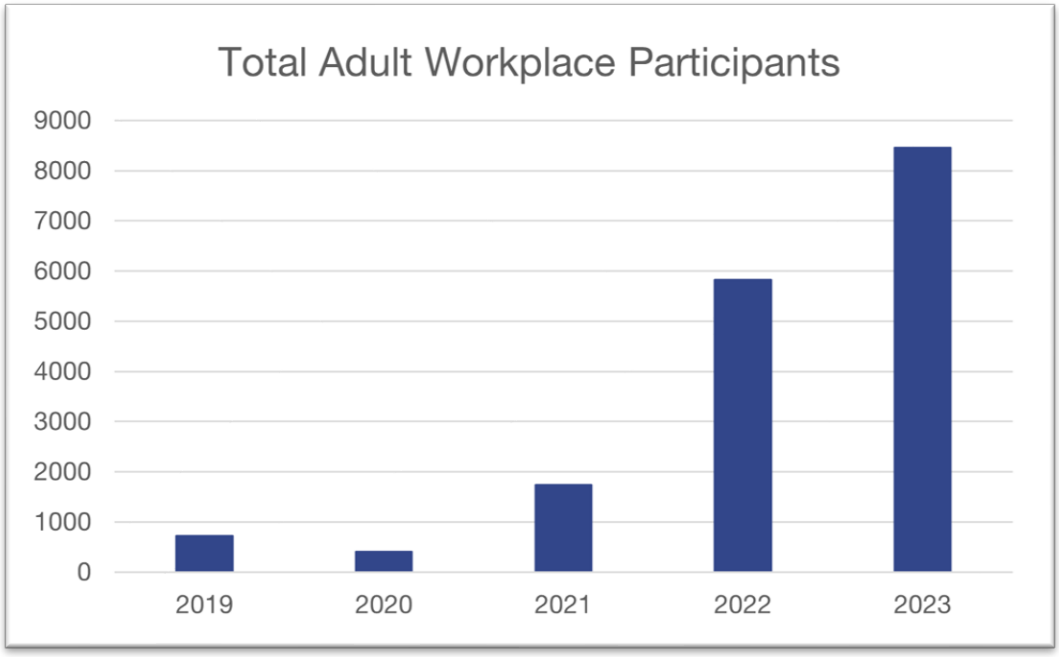
Workplace and Community

We develop people's Financial Wellbeing regardless of their age, background and stage of life.

- Although now part of the curriculum, most adults never received any Financial Education during school, university, or as part of an apprenticeship scheme. According to The FCA's Financial Lives Survey in 2022 (released in July 2023), only just over a third (37%) of UK adults feel confident in managing their money day-to-day, a decrease from the survey's previous iteration in 2020, while 54% in January 2023 reported increased levels of anxiety and stress due to the cost of living.

- Increasingly, UK employers are starting to recognise the link between employees' wellbeing and their performance at work, although for the large majority this has yet to translate into implementing a Financial Wellbeing policy or strategy. One Close Brothers survey found that 94% of UK employees admitted to worrying about money and 77% of those saying money worries impact them at work. Furthermore, employees value support in this area, with major studies finding significant positive effects on employee mental health from participation in workplace Financial Wellbeing programmes. Clearly there are not only welfare, but also sound business reasons for providing Financial Wellbeing training at work. Plus with our independent, impartial viewpoint, employers can be assured they are equipping their staff with skills, knowledge and confidence, rather than straying into individualised financial advice.

Workplace Financial Wellbeing Workshops



Following the remarkable growth in demand we saw in 2022, we entered this year eager for more, setting ourselves challenging growth targets and while we weren't quite able to fully reach these ambitions, our year-end figures were nevertheless very strong. Demand for our Workshops and Webinars continued, despite a possible sense from workplaces of the immediate acuteness of the challenging cost of living fading, with many mindsets becoming 'used' to that financial state of play and priorities moving elsewhere. Still, through the year, we delivered an excellent total of **350 Hours** of Workshops and Webinars, over **90%** as many as in 2022. What was particularly notable in this total though was the significant increase in the number of people we reached with those sessions, with **8,446 People** attending those sessions, a **45%** increase on the previous year, driven by delivery to larger organisations or more workplaces choosing to run bigger sessions drawing in wider staff teams.



Although the early months of 2024 have seen some small signs of positivity for change in the financial landscape, we expect to see ever more organisations becoming better attuned to their pressing need to support their employees' wellbeing in whatever ways they can, so only anticipate these numbers growing ever upwards.

Our year's delivery was across a total of **179** commercial clients, with a number of very well-known organisations from a diverse range of sectors amongst them, such as Bosch, The British Academy, Durham University, Haier Europe/Hoover Candy, The FCA, GK Strategy, Leonardo Hotels, Network Rail, NHS England, OneFamily, Perrigo, Trinity Hall Cambridge, UAL, Unison and Warburtons, as well as with a number of local councils, smaller organisations and central bodies. This diverse list truly demonstrates the reach, quality and prestige of our offering.

Alongside keeping up with this demand, our Workplace & Community team worked diligently to continue refreshing and reshaping our content to better suit the requests we were receiving, proactively responding to the needs of clients. An essential part of this was compiling the most up-to-date and useful information available which directly spoke to the cost of living. This content included both the most recent picture of where things stood for many people, but also distilling the various options and support measures available and to whom. These aspects of our sessions have been especially well received, helping people navigate through the current times and feel as well equipped as they can. We also recruited new Consultants, able to work across both Workplace and Community, in order to increase our geographical reach.

Our Workplace delivery really is a critical piece of our overall work, as it allows us to effectively reach a diverse and meaningful portion of the UK's adult population during their working lives. Moreover, picking up on our vision in that we truly work with everyone, people from different backgrounds and from all ages and stages of life, we believe that our Workplace offering represents the best chance and perhaps only way to meet with the 'average' mainstream UK adult, who would not otherwise be impacted by our work with young people or with those in need.



350 Hours of Workplace Workshops delivered to 8,446 People

We know all too well how heavily affected the UK's household finances have been by the upheaval of the last few years, meaning the subject of Financial Wellbeing will continue to increase its prominence in the wider conversations around wellbeing in the months and years to come. As 2023 showed, employers are becoming more acutely aware of their responsibility for, as well as the challenge and vital importance of, their employee's wellbeing. We remain extremely well-placed to meet those needs, due to the uniqueness of our fully independent and impartial offering.

Community Financial Wellbeing Workshops

Thanks to support from our funders, our Community Financial Wellbeing Workshops offer charities, community groups and voluntary organisations the opportunity to access valuable training for their beneficiaries which they would often be closed off from due to budget constraints. We have a wealth of experience and expertise delivering Workshops, which enable these organisations to truly invest in those they work with, while it also helps them to know about what we offer and explore whether, through our Workplace team, similar sessions could be of value to their staff and volunteers.

Using relevant examples and materials, our Workshop delivery covers a wide range of topics, including attitudes to money, aspirations, budgeting and planning your finances, managing everyday money, building Financial Resilience, pensions, borrowing and saving to achieve your goals. The Workshops are engaging and encouraging, focusing on developing Financial Capability and therefore improving Financial Wellbeing. During Workshops, participants are introduced to a range of tools, techniques and other organisations offering information and support, to help them to manage their money better.



In 2023, as ever we reached lots of different people from a truly diverse range of organisations, delivering **220.5 Hours** of Workshops to and through **59** not-for-profit partner organisations, reaching **1,123 People**, results that meant we had considerably increased the number of hours delivered but to fewer people overall. Nevertheless, these were strong totals in a transitional year for this aspect of our work and overall represented a great result on our vital commitment to reaching all sorts of adults in different life settings. As a charity ourselves, we know how deeply challenging recent years have been for charities and community organisations, which is why we intend to keep meeting this growing need for the many worthy organisations who will need it. As we came towards the end of the year and with some concerted marketing efforts into the charity world, we saw rapidly growing demand which we are well placed to meet in 2024.

220.5 Hours of Community Workshops delivered to 1,123 People



Alongside our Workplace sessions, we continue to see similar requests from Community clients for the most up-to-date cost of living content to enable Workshop attendees to feel best placed in tackling the effects on their day-to-day finances. We therefore rolled out these regular updates across all our delivery.

Groups reached in 2023 included those supporting people's mental health, those with caring responsibilities, residents of housing associations, working with people who are homeless (or at risk of homelessness), people who have experienced the care system, charities supporting women, hospices and health charities. A major and growing part of our Community work is also our Financial Wellbeing Programme for Refugees & Asylum Seekers, helping those who are new to the UK to build their confidence to navigate the UK financial system, handle their day-to-day finances, keep

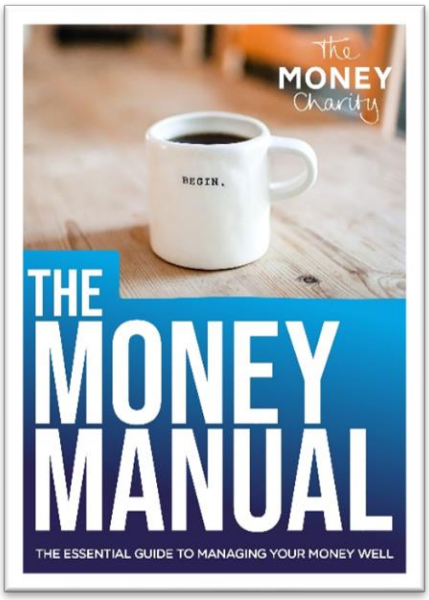
their money safe and manage their energy bills. Of our total Community delivery, this particular programme represented **53%** of our total delivery hours and **30%** of those we delivered to, but whomever it may be, we bring an ultimately positive message, that everyone can be in control of their finances and develop a positive relationship with money regardless of age, stage, background or situation.

Impact

Our impact and evaluation partner also helped us find compelling measures to demonstrate the quality of our work across both Workplaces and Communities. In the Workplace, Workshop participants reported a **24%** improvement in their ability to manage their money and their willingness to talk about money, while **95%** of participants said they would recommend our sessions to others. While on the Community side, these figures were **26%** and **95%** respectively.

The Money Manual

Our Money Manual sits complementarily alongside our Student Money Manual as a really useful, additional-value resource for our Workplace & Community work, whether that's given out for free to all Workshop attendees or for those ordering copies from our website. During 2023, thanks to dedicated funding, we were delighted to be able to do a full update and refresh of The Money Manual, taking it right back to its essential purpose, rethinking what it could be and what its readers would most value.



Alongside a full rewrite and repurpose of the content, we also undertook a complete design refresh, striking a new treatment of our brand which still sits perfectly with our other materials. We also chose to depart from our traditional sizing for the Manual, with the new, larger edition having a pleasing and more substantial feel.

Consultancy

Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

An organisation might need support in building a Financial Wellbeing hub for their employees, or they may want our input in producing strong, engaging Financial Education content for a new resource helping parents who want to talk about money with their children. They may be looking to develop a new money management app, or need a critical friend who can help them ask the right questions about a new project or product. They might just want our help in gaining consumer and sector insights from our Financial Wellbeing perspective.

Whether it's a one-off project or a whole suite of work, we have years of experience in the Financial Wellbeing, Financial Education and Financial Capability sectors, meaning our diverse staff team and network of Consultants can bring unique perspectives to any organisation. Those engaging with us in this way also allows us to bring positive, aspirational Financial Wellbeing messages to many more people, reaching them in appropriate ways through the organisations they already trust.



There were two prominent highlights for our Consultancy work during 2023. Firstly, when we were appointed as the delivery partner for the 'Wealth' strand of the DWP's Mid-Life MOT project in the north-east of England. The project is planned to benefit thousands of working people across north-east England, by encouraging older workers in their 40s and 50s to take stock of their Work, Wellbeing and Wealth. Through group and one-to-one sessions, offered via the programme lead PeoplePlus to business and employees, participants will be guided and supported as they plan for work in later life and retirement by engaging them directly with their pensions and wider finances. From appointment to the end of the year, we had already delivered **29 Hours** of sessions. This appointment was not only prestigious and a major endorsement of our quality and credibility, but represented a type of work and contract for which we haven't previously been considered. An enormous amount of planning, due diligence and research was put into this process by our Workplace Team and other colleagues, project managing multiple aspects efficiently and compellingly to secure the contract. Moreover, having achieved this appointment, we are also more widely in a much stronger position to secure other, similar high-profile work.

The second, very different highlight was working on a Consultancy project with World Jewish Relief, where we collaborated to deliver 40 hours of our Refugee and Asylum Seeker Programme Workshops to four cohorts of women in Bradford and Coventry. Feedback from these sessions was strong and highly appreciative, as we continue our commitment to helping those newer to the UK to get to grips with the UK financial and banking system.

We were also delighted that one of our Consultancy projects from the previous year, the Home-Start Healthy Happy Homes project funded by John Lewis, where we produced Financial Wellbeing e-learning modules for staff and volunteers working with young families across 160 local branches, was shortlisted for and won the Project of the Year in the Business Charity Awards!

While our Consultancy work is a key aspect of our income generation, it also truly benefits our clients too. While they gain access to our expert support, clients have the additional bonus of knowing that they're supporting the wider work of The Money Charity, helping us deliver more Workshops to those that most need them, enabling us to continue producing valuable resources and speaking up in Policy & Research so our society's financial systems deliver better outcomes for people every day.

Policy, Research and Communications

Advocating, contributing to policy consultations and working with financial service providers to encourage developments that make money fairer, as well as easier to understand and manage, are vital elements of our work. As a small national charity with a big vision, these are ways we can influence decision-makers, encourage others to provide Financial Capability support and improve the financial lives of people across the UK.

In 2023, we submitted responses to **11 Consultations**. As ever, these were on a broad range of topics, from the proposal for a 'Digital Pound' to the HMT proposed cold calling on financial products ban, legislation on Buy Now Pay Later to an APPG on Financial Resilience, alongside continuing to

advocate on issues we have long spoken up for such as protecting access to cash. This range of topics illustrates the many diverse factors that go into improving the UK's Financial Wellbeing, along with the many challenges people face in their day-to-day money management.

Within the Financial Capability sector, we join with colleagues and other organisations who share our vision and mission, such as participating in the FCA's Consumer Network or being part of the Youth Financial Capability Group (YFCG) alongside our fellow Financial Education charities. One particular 2023 highlight was taking our turn to chair the YFCG and leading on producing a joint Policy Position paper, which sets out all the policy views that we share as a sector. We also led on the development of a joint YFCG position on the use of Dormant Assets and contributed to a joint YFCG response to the Education Select Committee's enquiry launched in November, looking at strengthening Financial Education. We focused on: the need for Financial Education to have a home in the curriculum, a recognition of there being no one-size-fits-all approach and that schools needs a range of effective options, including external experts such as us, as well as resources and teacher training, plus the recommendation that Financial Education should be extended into the primary curriculum and part of post-16 compulsory maths, acknowledging and learning from the limits and roadblocks we have encountered since it was added to the secondary curriculum.



We continue to attend events when possible and strategic to do so, providing our presence and a key voice of expertise. Earlier in the year our Workplace team exhibited at both the 'Health and Wellbeing@Work' event at the NEC, as well as 'The Watercooler' at the ExCeL London. We also attended several events as speakers or on panels, such as Innovate Finance's Fintech for Good forum or a Living Pensions discussion webinar. We also participated in a number of awareness raising days and weeks which align with our work, like Talk Money Week, the #PensionAttention campaign or UK Savings Week, as well as events which offer opportunities to highlight areas of our delivery, such as Refugees Week, Carers Week or National Apprenticeship Week.



We were also delighted to join the 2025 Fintech Pledge. Led by ClearScore and Zopa, with ourselves as the charity partner, the Pledge brought together a wide range of UK fintechs and their industry partners with a goal of driving 10 million actions by 2025 which helped build up the Financial Resilience of UK consumers. Launched in February, the coalition rapidly grew from 28 partners to 50 by the year's end, with so many actions already achieved by year's end that the decision was made to further increase the Pledge's targets far upwards!

Our Website and Social Media

The Money Charity's objective is that Financial Capability support should be available to everyone who needs it. As we can't provide direct face-to-face support for everyone, we publicise the issues

of Financial Wellbeing and Financial Education through our press releases, website, social media and emails. With the world growing ever more digital, the challenge for all our channels is to keep moving, ensuring they are the best shop window for our work that they can possibly be.



Our website aims to offer straightforward, friendly information, as well as our resources, services and tools, receiving nearly **24,432 Visits** to around **49,016 Pages** from over **17,017 Unique Visitors** throughout the year. It was great to see our traffic at healthy levels as we continued to dedicate resource, consideration and development time to improving, updating and developing vital user-focused aspects of our site.

Our social media channels continued to grow steadily and, while Twitter remains by far our biggest following, we saw particularly strong growth on LinkedIn, which maintained its upward trend with around **40%** growth. By year's end, our total social following had increased to marginally under **10,000**, with all our posts through the year making it into the news feeds of **123,957 People**. Our free online Budget Builder keeps engaging many more people with taking their first steps into budgeting, with **1,136 New Users**, taking the total to well over **10,000**.

The Money Statistics

We trawl multiple statistical sources and crunch the data each month to produce the unique perspectives and fascinating facts of "The Money Statistics", our objective round-up of the most important numbers in UK money, debt, credit, tax and benefits, housing and the economy.

The power of The Money Statistics isn't just the varied and engaged audience they reach, but the stories they allow us to tell about the UK's Financial Wellbeing. They are a platform for objective and impartial information, compiling and presenting complex information in a way that can be used within press and online, highlighting a variety of vital issues. Unsurprisingly, the numbers through 2023 continued to paint a picture of deep challenge for UK consumers and were dominated by the cost of living, but still trying to look at varied aspects within that, from mortgages to renting, bills to inflation, pay to Financial Resilience. The report remains one of our vital ways of raising complex and challenging issues and generating further positive discussion and hope for change.

2023 continued The Money Stats strong performance in terms of its reach. While the overall readership grew a modest amount, we always see extremely high rates of those who receive the report both opening it and then reading on. Clearly our audience know and value our independent analysis and commentary and loyally tune in for our insights. While the report is directly received by these people each month, the content then spreads far and wide beyond that, with a variety of sources sharing and making use of them in both their professional and personal lives. Many sites, media outlets and individuals will quote from them or use them as vital research or evidence, as well as key launching points into their own stories and presentations.

The Money Statistics remains one of the most popular page on our website alongside the homepage, demonstrating both a strong desire for this information, as well as a clear indicator of how this is a vital ongoing thread of our work and one of the things for which we are best known.

Funding

We have continued to benefit from support from many of our much-valued existing funders, some of whom have supported our work for many years, such as Vanquis Banking Group and ClearScore. We also continued in partnership with organisations like Aldermore, RBC Brewin Dolphin, Bristow & Sutor, Garfield Weston Foundation, Institute and Faculty of Actuaries Foundation, the John Coates Charitable Trust, Longhurst, Lowell, the National Lottery Community Fund, Octopus Energy, the Openwork Foundation, Postcode Society Trust, as well as TopCashback.

In 2023 we warmly welcomed, amongst others, Atos, Bank of New York Mellon, CISI Future Foundation, Robinhood, Sopra Steria and Zopa, who were either new or returning funders.

Beneficiaries of our Services

The beneficiaries of our services are people of all ages and backgrounds across the UK. Our face-to-face and virtual delivery in schools, colleges, community groups and workplaces takes place in England, Northern Ireland, Scotland and Wales. Our digital and printed information and resources are available across the UK.



Financial Review

Overall income for the year amounted to **£653,078 (2022 £721,307)** with an expenditure for the period of **£761,371 (2022 £523,838)**. Net income was **-£108,293** compared with **£197,470** in 2022. Net unrestricted income amounted to **£6,009 (2022 £30,661)**.

Net assets of the charity amounted to **£334,125 (2022 £442,418)** at 31 December 2023, comprising **£155,607 (2022 £149,598)** of unrestricted reserves and **£178,518 (2022 £292,820)** of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.



Overall 2023 was another good year financially. Although there was a reduction in our total income from the previous year, and an overall net income loss, this was predominantly due to a one off restricted grant we received in 2022 and spent in 2023. Most importantly, for the second year running we made a small unrestricted gain (**£6,009**), and this despite increasing our staff costs significantly this year. We continued to make unrestricted earned income from selling Workplace training, plus an increased interest in our work more generally provided new funding partnerships both restricted and unrestricted.

We continue to use a number of at-hand bank accounts and deposits to provide an appropriate mix of security, investment income and short-term access. At year-end, bank and cash balances were **£373,491 (2022 £483,119)** and no short-term deposits (2022 none).

It has been the historical policy of the organisation to ensure expenditure is closely linked to income, although this can vary with the timing of significant projects and this principle will continue in the future.

Our financial position in the future will depend on a number of factors, primarily our ability to continue to raise funds, build our earned income and manage our cost base, as well as to retain our staff and keep achieving desirable outcomes for those we support, while evidencing this for our funders and the wider community.

Principal Risks and Uncertainties

There remains a risk that we will not be able to generate sufficient income ourselves to cover our expenditure, either through paid-for training and Consultancy or restricted projects, without also receiving unrestricted donations to cover our costs. This risk has reduced since 2020 as we have made real progress in generating income ourselves. In addition, we have found that the current cost of living crisis has helped make what we do topical and necessary and as a result we have also seen an increase in our donated funds.

However it is still the case that it continues to be difficult to raise funds in the Financial Capability & Wellbeing sector. Although what we do is valued by our beneficiaries and beyond, the debate as to who should pay for it carries on. The focus of the Money and Pensions Service remains on crisis debt solutions and pensions, rather than the more preventative work we do. There is therefore still no sustainable long-term funding source for this sector. We welcome the announcement from the Department of Culture, Media and Support that they will look to direct some of the next round of Dormant Assets to Financial Education & Capability. We believe it's important that the dormant assets scheme should fund Financial Education and Financial Capability initiatives that reach people at all life stages, starting from early years and extending into and throughout adulthood.

Secondly there is a risk in expanding the charity, particularly in a more commercial direction, to recruitment, retention and expertise in these newer and expanding areas. We are also aware that our staff are the backbone of the charity. We awarded an across-the-board pay rise in response to the cost of living crisis in April.

Reserves Policy and Going Concern

It is the policy of the charity that the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held, should equate to a minimum of three months of our unrestricted expenditure excluding that which relates to activities generating income.

Following a review of the policy this year, we are excluding expenditure relating to activities generating income when calculating total unrestricted expenditure. In the event of closure, we would not be liable for expenditure linked to income generating activities, unless the expenditure had income attached to it which would offset the liability. An annual review of the policy will be conducted.

In December 2023, unrestricted free reserves had increased to **£151,379** (**2022 £145,893**), which represents **3.7 months** worth of reserves.

We have calculated this number on a cautious and forward-looking basis by using unrestricted free reserves as at the end of 2023 and average predicted unrestricted expenditure excluding that which relates to activities generating income for the next 12 months from the date of signing this report.

The new method used to calculate total unrestricted expenditure together with a decrease in the Charity's average monthly costs has meant that the number of months that our unrestricted free reserves represent has increased since last year. However, in actual terms, the increase is only £5,486 and therefore we are comfortable with the current level of reserves despite this being slightly higher than target as a multiple.



Increasingly we are generating income through Consultancy and training delivery and whilst this is welcome, it is not secured much in advance of delivery, so makes forecasting with certainty more difficult. However, the cost of living crisis and an increased focus on Financial Wellbeing leads us to believe that there is an appetite for what we do and that we can continue to attract income at a viable rate.

In addition, we have recently secured some new restricted project funding including a number of multi-year partnerships, meaning our ability to deliver in this area with certainty is also reasonably secure. We have also this year received a substantial unrestricted donation from a new funder which helped to plug some of the gaps left behind as some of our older funders shifted further to restricted funding only. Should our hopes for maintaining income over the next 12 months not be met, our reserves are sufficient to cover the difference in the short-term.

Overall we are comfortable that the charity is a going concern for at least the next 12 months with no material uncertainties.

Fundraising

Appointed in 2019 as our fundraising agency, Oaks Consultancy continued their work throughout 2023 and we spent **£25,711** on fundraising in this way **(2022 £25,297)**. Management of our corporate fundraising was done by the senior management team.

We do not fundraise directly from the public, other than facilitating this on our website. In addition, we have a small number of individuals who choose to donate annually or monthly. We do not market to our donors and so we are not registered with the Fundraising Regulator. We have received no complaints about our fundraising.

Plans for the Future

In 2021 we conducted a strategic review of the charity to set a strategic and forward direction for 2022 to 2024. This reaffirmed our commitment to focusing on achieving Financial Wellbeing for all those we work with, through our tried and tested methods, such as Workshops and other resources, whilst adapting and innovating to ensure our relevance and that we remain engaging. We intend to focus on:

- increasing restricted income and delivery for our Young People Money Workshops;
- increasing earned income through Financial Wellbeing training for Employers;
- increasing earned income through the provision of Consultancy services; and
- maintaining, or increasing slightly, restricted income and delivery for our Adults in the Community Financial Wellbeing Workshops and our influencing work.



Moving into 2024, we are satisfied that our overall plans are still fit for purpose, although it is the case that we have been more successful than originally anticipated in a number of areas. In 2024 we will look to create our next three year plan covering 2025 to 2027.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28 September 2004 and registered as a charity on 23 November 2004. The company was established under a memorandum of association which established the objects and powers of the charitable company

and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity. In 2023, the charity incurred £110 in trustees' expenses, which related to hospitality expenses, and there were no expenses reclaimed from us.

The governing body is the board of trustees. Four board meetings were held during the year, three of which were hybrid meetings conducted from The Money Charity's office and one held by video conference call. The charity's trustees and senior management attended these meetings.

In October 2023 we appointed Justin Basini as Chair of the Board of Trustees of the charity. Justin who is Co-Founder and Group Chief Executive of ClearScore joined our board as a trustee in December 2021 and brings with him a wealth of knowledge and passion for Financial Wellbeing.



The Chief Executive (Michelle Highman) who is appointed by the trustees, manages the day-to-day operation of The Money Charity's activities under delegated authority. The Chief Executive is responsible for maintaining the direction of the organisation thus ensuring the charity's objectives are achieved. At year-end, the Chief Executive was supported by eleven staff, of whom eight were part-time (plus one part-time member of staff on maternity leave). One member of staff is based in the North-East of England and works remotely. All other staff are based at our head office in Clapham, London but are all currently working in a hybrid way.

Appointment of Trustees

The directors of the company are charity trustees for the purpose of charity law and under the company's Articles are known as members of the board. The board ensures that when admitting trustees, it takes into account the need for trustees to contribute to the skills and balance of the board as a whole. Recruitment is normally conducted on an open basis, unless a particular skill or need is identified which is best fulfilled by a known individual. Trustees are formally elected to post by the current trustees.

In 2023 we recruited one new trustee.

Trustee Induction and Training

New trustees are inducted through a combination of face-to-face or virtual meetings and the provision of an induction pack.

Remuneration Policy for Key Management Personnel

The Chief Executive's remuneration was set by the trustees on appointment in 2011 and had not increased since then. In 2022 for the first time since her appointment, because of the cost of living crisis, we decided to award an across the board 5% pay increase and we have done the same this year. Both pay increases included the Chief Executive.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of The Money Charity for the purposes of company law) are responsible for preparing the trustees' annual 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.

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 at 31 December 2023 was 5 (2022: 4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on date 30 April 2024 and signed on their behalf by

Justin Basini
Chair of the Board of Trustees
Date: 30 April 2024



The Money Charity

Thank You to all our friends and supporters, including:

Aldermore
Asset Value Investors
Atos
Bank of New York Mellon
RBC Brewin Dolphin
Bristow & Sutor
CISI Future Foundation
Clarion Futures
ClearScore
Community Foundation Wales
Garfield Weston Foundation
The Ideas Exchange
Institute and Faculty of Actuaries Foundation
The John Coates Charitable Trust
Longhurst
Lowell
MSN Fund
The National Lottery Community Fund
Octopus Energy
The Openwork Foundation
Postcode Society Trust
Robinhood
TopCashback
Sage Homes
Sopra Steria
Sovereign Housing Association
St. James's Place
Vanquis Banking Group
Wise Funds
Zopa

And our many individual supporters and users of our service.

Independent Examiner's Report to the Trustees of The Money Charity

I report to the trustees on my examination of the accounts of The Money Charity for the year ended 31 December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman

Relevant Professional Qualification or Membership of Professional Bodies (if any):
Fellow of the Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 110 Golden Lane, London EC1Y 0TG

Date: 10 May 2024

The Money Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies		9,327	-	**9,327**	29,808	-	29,808
Charitable activities							
Core activities	2	374,811	267,273	**642,084**	304,891	386,163	691,054
Investments		1,667	-	**1,667**	445	-	445
Total income		385,805	267,273	**653,078**	335,144	386,163	721,307
Expenditure on:							
Raising funds	3a	46,796	-	**46,796**	45,523	-	45,523
Charitable activities							
Core activities	3a	333,001	381,575	**714,576**	258,961	219,355	478,315
Total expenditure		379,796	381,575	**761,371**	304,483	219,355	523,838
Net income / (expenditure) for the year	4	6,009	(114,302)	**(108,293)**	30,661	166,808	197,470
Reconciliation of funds:							
Total funds brought forward		149,598	292,820	**442,418**	118,937	126,012	244,949
Total funds carried forward		155,607	178,518	**334,125**	149,598	292,820	442,418

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 12 to the financial statements.

The Money Charity

Balance sheet

Company no. 05244075

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	8		**4,228**		3,705
			4,228		3,705
Current assets:					
Debtors	9	**23,711**		31,337	
Cash at bank and in hand		**373,491**		483,119	
		397,202		514,456	
Liabilities:					
Creditors: amounts falling due within one year	10	**67,305**		75,742	
Net current assets			**329,897**		438,713
Total net assets	11a		**334,125**		442,418
The funds of the charity:	12a				
Restricted income funds			**178,518**		292,820
Unrestricted income funds:					
General funds		**155,607**		149,598	
Total unrestricted funds			**155,607**		149,598
Total charity funds			**334,125**		442,418

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 30 April 2024 and signed on their behalf by

Justin Basini
Chair of the Board of Trustees

The Money Charity

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**(108,293)**		197,470	
Depreciation charges		**1,799**		1,739	
Dividends, interest and rent from investments		**(1,667)**		(445)	
(Increase) in debtors		**7,626**		(12,968)	
Increase in creditors		**(8,437)**		35,594	
Net cash provided by operating activities			**(108,972)**		221,389
Cash flows from investing activities:					
Dividends, interest and rents from investments		**1,667**		445	
Purchase of fixed assets		**(2,321)**		(3,019)	
Transfer of cash to deposit accounts		**-**		-	
Net cash provided by investing activities			**(654)**		(2,574)
Change in cash and cash equivalents in the year			**(109,626)**		218,815
Cash and cash equivalents at the beginning of the			**483,119**		264,304
Cash and cash equivalents at the end of the year			**373,492**		483,119

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies

a) Statutory information

The Money Charity is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 15 Prescott Place, London, SW4 6BS.

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.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as 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 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.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

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 charity 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 delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

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, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Charitable core activities	85.8%
Raising funds	3.9%
Support costs	10.3%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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 £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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

k) Tangible fixed assets (continued)

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 and software — 25% Straight line
- Furniture, fixtures and fittings — 25% Reducing balance

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) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) 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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	Unrestricted £	Restricted £	**2023 Total £**	Unrestricted £	Restricted £	2022 Total £
Grants	115,245	267,273	**382,518**	62,333	386,163	448,497
Consultancy	67,898	-	**67,898**	62,383	-	62,383
Money manual	422	-	**422**	597	-	597
Training	191,246	-	**191,246**	179,578	-	179,578
	374,811	267,273	**642,084**	304,891	386,163	691,054

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

3a Analysis of expenditure (current year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	**2023 Total £**	2022 Total £
Staff costs (Note 5)	17,068	371,103	-	44,486	**432,657**	288,221
Other staff costs	-	-	-	4,299	**4,299**	2,556
Restricted direct costs	-	183,698	-	-	**183,698**	100,067
Unrestricted direct costs	25,711	65,163	-	1,284	**92,158**	88,750
Other charitable activities	-	2,630	-	-	**2,630**	1,354
Insurance	-	-	-	1,346	**1,346**	1,174
Telephone and internet	-	-	-	5,567	**5,567**	5,876
Office costs	-	-	-	4,329	**4,329**	3,372
Computer maintenance and printing	-	-	-	5,608	**5,608**	4,667
Rent	-	-	-	20,004	**20,004**	20,004
Legal and HR Support fees	-	-	-	2,623	**2,623**	1,395
Audit and IE fees	-	-	4,517	-	**4,517**	4,230
Depreciation	-	-	-	1,799	**1,799**	1,739
Miscellaneous	-	-	123	14	**137**	435
	42,779	622,594	4,640	91,359	761,372	523,838
Support costs	4,017	87,342	-	(91,359)	-	-
Governance costs	-	4,640	(4,640)	-	-	-
Total expenditure 2023	**46,796**	**714,576**	-	-	**761,372**	
Total expenditure 2022	45,523	478,315	-	-		**523,838**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	**2022 Total £**
Staff costs (Note 5)	15,184	232,545	-	40,491	**288,221**
Other staff costs	-	-	-	2,556	**2,556**
Restricted direct costs	-	100,067	-	-	**100,067**
Unrestricted direct costs	25,297	62,487	-	966	**88,750**
Other charitable activities	-	1,354	-	-	**1,354**
Insurance	-	-	-	1,174	**1,174**
Telephone and internet	-	-	-	5,876	**5,876**
Office costs	-	-	-	3,372	**3,372**
Computer maintenance and printing	-	-	-	4,667	**4,667**
Rent	-	-	-	20,004	**20,004**
HR Support fees	-	-	-	1,395	**1,395**
Audit and IE fees	-	-	4,230	-	**4,230**
Depreciation	-	-	-	1,739	**1,739**
Miscellaneous	-	-	435	-	**435**
	40,482	396,452	4,664	82,240	523,838
Support costs	5,041	77,199	-	(82,240)	-
Governance costs	-	4,664	(4,664)	-	-
Total expenditure 2022	**45,523**	**478,315**	-	-	**523,838**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

4 Net expenditure for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	**1,799**	1,739
Operating lease rentals payable:		
Property	**20,004**	20,004
Equipment	**797**	1,594
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	**4,250**	4,000

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	**360,435**	240,243
Social security costs	**36,205**	23,793
Employer's contribution to defined contribution pension schemes	**34,590**	22,903
Other forms of employee benefits	**1,428**	1,282
	432,658	288,221

One employee received employee benefits exceeding £60,000 during the year (2022: nil).

The key management personnel of the charity in 2023 comprised the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £74,724 (2022: £57,519).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The charity incurred £110 in trustees expenses, which related to hospitality expenses, and none were reimbursed to charity trustees during the year (2023: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2022: 9).

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

7 Related party transactions

Aggregate donations from related parties were £46,420 (2022: £42,343). £40,000 were restricted grants and £6,420 were unrestricted grants/donations.

Justin Basini is the Chief Executive Officer & Co-Founder of ClearScore and Director at Money Dashboard. The charity received two grants of £35,000 and £5,000 respectively, and one donation of £1,420 from ClearScore in 2023, totalling £41,420 (2022: £39,821). No donations were received from Money Dashboard in 2023 (2022: £2,522).

Rudi Nicholls is the Community & Social Impact Lead at Latimer, the development arm of Clarion Housing Group. The charity received one grant of £5,000 in 2023 from Clarion Housing Group's charitable foundation, Clarion Futures (2022: £nil). This grant was received through another organisation naming the charity as their partner.

Steve Butler is Chief Executive Officer at Punter Southall Aspire (PSA). A close family member to Steve Butler was employed by the Charity in 2023, for which permission from the Charity Commission was received.

8 Tangible fixed assets

	Furniture, fixtures and fittings £	Computer equipment and software £	**Total £**
Cost			
At the start of the year	4,967	21,723	**26,690**
Additions in year	-	2,321	**2,321**
Disposals in year	-	(905)	**(905)**
At the end of the year	4,967	23,139	**28,106**
Depreciation			
At the start of the year	4,929	18,056	**22,985**
Charge for the year	9	1,789	**1,798**
Eliminated on disposal	-	(905)	**(905)**
At the end of the year	4,938	18,940	**23,878**
Net book value			
At the end of the year	29	4,199	**4,228**
At the start of the year	38	3,667	3,705

All of the above assets are used for charitable purposes.

9 Debtors

	2023 £	2022 £
Trade debtors	**23,441**	31,115
Other debtors	**270**	222
	23,711	31,337

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**44,607**	39,566
Accruals	**16,793**	17,607
Deferred income	**5,905**	18,570
	67,305	75,742

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	4,228	-	**4,228**
Net current assets	151,379	178,518	**329,897**
Net assets at 31 December 2023	**155,607**	**178,518**	**334,125**

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	3,705	-	**3,705**
Net current assets	145,893	292,820	**438,713**
Net assets at 31 December 2022	**149,598**	**292,820**	**442,418**

12a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Financial Education Training with Young People	236,917	224,658	(320,702)	7,150	**148,023**
Financial Wellbeing Training with Adults	49,503	42,615	(54,473)	(7,150)	**30,495**
Resource Development	6,400	-	(6,400)	-	-
Total restricted funds	292,820	267,273	(381,575)	-	**178,518**
Unrestricted funds:					
General funds	149,598	385,805	(379,796)	-	**155,607**
Total unrestricted funds	149,598	385,805	(379,796)	-	**155,607**
Total funds	442,418	653,078	(761,371)	-	**334,125**

The narrative to explain the purpose of each fund is given at the foot of the note below.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2023

12b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Financial Education Training with Young People	78,896	312,831	(161,153)	-	**230,573**
Financial Wellbeing Training with Adults	47,116	73,333	(58,202)	-	**62,247**
Total restricted funds	126,012	386,163	(219,355)	-	**292,820**
Unrestricted funds:					
General funds	118,937	335,144	(304,483)	-	**149,598**
Total unrestricted funds	118,937	335,144	(304,483)	-	**149,598**
Total funds	244,949	721,307	(523,838)	-	**442,418**

Purposes of restricted funds:

Financial Education Training with Young People in Education and the Community
To provide free direct delivery training and resources for young people, primarily in schools and colleges in England, Wales and Northern Ireland through our Money Workshops.

Financial Wellbeing Training with Adults in the Community
To provide free direct delivery training to adults aimed both directly at individuals who want to learn to manage money well, and the intermediaries, such as housing associations and community groups who help them.

Resource Development
To produce the Adult Money Manual.

13 Operating lease commitments payable as a lessee

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

	Equipment **2023** **£**	2022 £
Less than one year	**797**	1,594
One to five years	-	797
	797	2,390

14 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.

Thanks For Reading

To support our work in 2024 as we help the UK increase its Financial Wellbeing, or just to find out more, head to our website:
https://themoneycharity.org.uk
or email
hello@themoneycharity.org.uk



THE MONEY CHARITY

England & Wales - Charity number 1106941

Accounts

the MONEY Charity

2022 Annual Report

Charity Number: 1106941
Company Number: 05244075







The Money Charity
Report & Financial Statements For the year ended 31 December 2022

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The Money Charity

Reference and Administrative Information

Company Number: 05244075

Charity Number: 1106941

Registered Office and Operational Address: 15 Prescott Place, London SW4 6BS

Country of Registration: England & Wales

Country of Incorporation: United Kingdom

Trustees: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

L J Ellett	
J S M Basini	
J Bryan	(From 20/07/22)
S P Butler	
R N Nicholls	(From 25/01/23)

Company Secretary:
A Leung Yoon Siung

Key Management Personnel:
M Highman, Chief Executive

Bankers: The Co-operative Bank plc, 16 Saltergate, Lincoln LN2 1DG

Independent Examiner:
Joanna Pittman FCA, Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Chief Executive's Message

Thank you for taking the time to read The Money Charity's Annual Report for 2022, a year which could only be defined by one highly prominent phrase, the 'cost of living crisis'. But whereas during the preceding years the pandemic had caused significant harm and difficulties to our work and operation, this year's crisis presented us with a very different scenario, highlighting the urgent need for our Financial Wellbeing and Financial Education work and, with demand and recognition rapidly increasing, we saw real growth in our delivery and reach.



It was truly impossible to get away last year from the subject of the cost of living crisis. From fuel prices to shopping, mortgages to interest rates, it dominated the news agenda and the phrase was never far from appearing in most conversations. As extreme global and national circumstances combined with the ongoing recovery from the pandemic, we all experienced a year that was more financially challenging for most than any of us would have faced in some time.

In many ways, the heightened awareness of people's challenging financial circumstances was new, but to a large extent, the crisis was further exacerbating ingrained issues the UK already had with its own money, from overreliance on credit and unsustainable spending to poor levels of financial understanding, the many varied challenges of insufficient incomes to a lack of ability and engagement with effective, robust budgeting and planning. But while we never would have wished any of these circumstances or events on anyone, a rare bright spot to the crisis was seeing greater engagement with financial issues and money matters, with those becoming much more common topics of national conversation and many people taking proactive steps to find ways to manage their money as well as they can.

We saw this growing awareness up front and centre with booking requests for our Workshop and Webinar delivery, with demand surging to record levels for our Financial Wellbeing sessions for adults in workplaces and communities, alongside continued growth for our Financial Education delivery to young people, recovering back towards pre-pandemic levels. Whether delivered face-to-face or virtually, our direct delivery is foundational to our work, getting groups of people of all ages together in a room and then getting them engaged with and enthused about managing their money well to achieve their life objectives.



For Adults, we bring our delivery to their Workplace, the source of the majority of their income, or in their Community, often in their context of need. Through 2022, we saw exceptional demand for our Financial Wellbeing Workshops and Webinars and it was a level of demand which our team worked incredibly hard to meet, delivering record numbers of sessions month-on-month. Following the encouraging increases of 2021, our end of year figures leapt to a remarkable total of **613 Hours** of delivery to **7,797 People**, through **260** organisations!

Alongside all this, the team even found time to develop our session content, diligently curating the most up-to-date information on the cost of living crisis, keeping all our sessions as immediately relevant as they could be for those to whom we were delivering. They also further developed and refined the structure and presentation of our offering to closely match the needs and requests we were hearing from booking organisations. While we welcomed this growth, these significant increases really do illustrate a rapidly growing need for people of the services we offer, alongside a far greater awareness from all sorts of organisations across the UK of their duty to look to support their people in every way possible.

Meanwhile our work with Young People also continued apace, as we brought essential, engaging, interactive and fun learning to young people at the ages where they may make key financial decisions or form the behaviours which will have implications in their coming years. Through the year, we delivered **918 Hours** of Workshops, reaching **21,803 Young People** throughout England, Northern Ireland and Wales.

But that only tells part of the story for our Young People's Team, because the major Financial Education headline was us passing the landmark of having reached **250,000 Young People** through our Workshops since 2010! All the team and I were immensely proud of this achievement, which fell auspiciously during Talk Money Week (one of the most meaningful dates in our year) and we're still showing off about it! It's testament to the hard work and dedication of everyone involved in reaching this point and clearly demonstrates our deep commitment to reaching young people from right across the UK, regardless of background or circumstances.



In our Consultancy work, 2022 brought real diversity as we worked across a range of very interesting projects, pushing us for an increased use of innovation in the ways we seek to reach people, from tailoring our Refugee Programme for delivery to diverse groups of people from a refugee background to working alongside an NHS Trust supporting front-line staff. We also went further in our positive relationship with the seafaring community, as our Consultancy work from 2021 yielded new connections from that community.

Through the year, we further progressed our promotional material and website, with our social media presence and following increasing as well, in particular on LinkedIn where our audience grew by a notable **60%**. Our monthly Money Statistics remains one of our most popular offerings. Through it, we looked at a wide range of topics, unsurprisingly dominated by the cost of living and ongoing Covid-recovery, but we were also able to cover diverse issues such as employment, wages, utility spending and Financial Resilience. Moreover, we saw record highs of response rates to the report. Clearly, the interest in, or need for, the valuable insights our objective and impartial viewpoint provides is only growing, so if you aren't already a subscriber, there's no better time to get it straight into your inbox, sign up! Our wider Policy influencing work also continued and we were pleased to contribute to a number of consultations on wider issues affecting people's financial day-to-day, such as the new Consumer Duty, the Financial Resilience APPG or Authorised Push Payment Scams, as well as subjects we have long advocated against like bank branch and ATM closures. We will continue monitoring these areas with interest and speaking up in the coming year.

Through all the challenges, our work remains underpinned and supported by our invaluable funders, without whom we would be able to achieve very little and our considerable thanks go out to them all, both new and existing partners. With the early signs for 2023 being that the crisis is not going away any time soon, the UK will need to focus on Financial Wellbeing like never before, so it should be an exciting and impactful time to join us in partnership.



We hope that in the rest of this report, you will see how hard we have worked through 2022, so that we can continue to see the UK increase its Financial Wellbeing by managing its money well, by supporting people of all ages, backgrounds and abilities in making the most of their money, reducing their stress and the burden of financial worries so they can live happier, more fulfilled lives. If you would like to help us in this mission, in any way at all, please do get in touch with us so we can start a conversation. We'd love to hear from you!

Michelle

Michelle Highman
Chief Executive

Trustees' Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

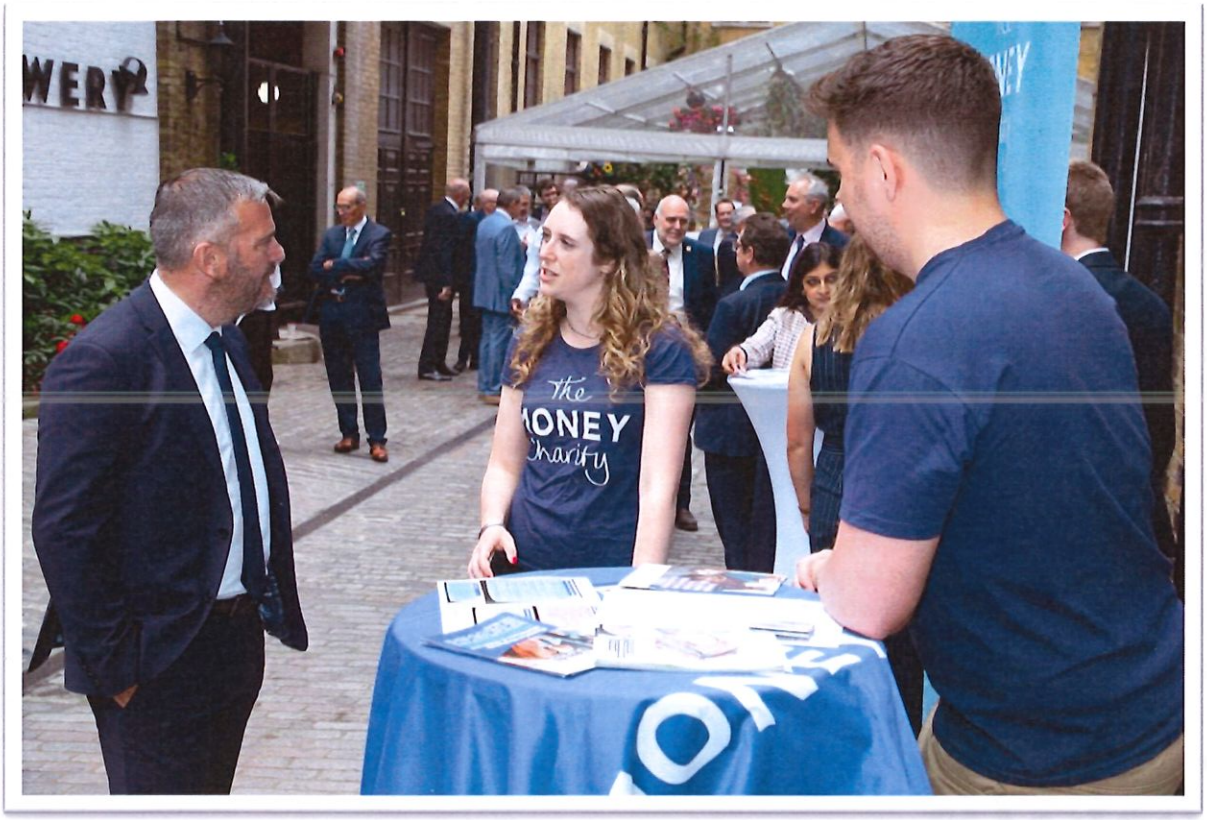
Objectives and Activities

Purposes and Aims

The Money Charity is the UK's Financial Capability & Wellbeing charity, providing education, information, advice and guidance to all. Our vision is that everyone achieves Financial Wellbeing by managing their money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives; helping them achieve their goals and live a happier, more positive life as a result.

Our charitable objectives were reviewed in 2018 and changed in 2019 to better reflect our focus. They are:

- the prevention of financial hardship in the United Kingdom for the public benefit, in particular, but not exclusively, by providing money management education, advice and information



We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the Workplace, in our Communities and in Education. We also influence and support others to promote Financial Capability and Financial Wellbeing, through Consultancy, policy, research and media work. We will continue to develop our offering to find innovative and engaging ways to do this and to cover the whole of the UK more comprehensively.



The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Everything the charity does focuses on improving the Financial Wellbeing of those in the United Kingdom. Our long-term objectives are to increase individuals' ability to manage and make the most of their money. Day-to-day, our work is focused around four key areas: supporting adults in Workplaces and Communities, supporting Young People, Consultancy work and Influencing others. Our main focus and the area that we spend the majority of our resources on, is the direct delivery of Financial Capability and Wellbeing products and services to people of all ages.



Achievements and Performance

The charity's main activities and who it tries to help are described further below. All its charitable activities focus on Financial Wellbeing and good money management; these are undertaken to further The Money Charity's charitable purposes for the public benefit.

We measure our success in many ways. One of the most important is the number of people we reach with our support and messages, whether this is the number of participants at our Workshops and Webinars, those who read our Manuals and/or Money Statistics reports, or how many access our website or follow our social media channels. We also look at the number and location of schools we work in, the numbers and types of not-for-profit organisations and community groups we partner with, as well as the range of commercial organisations whose staff we can reach with our training.

The quality and impact of our delivery is another key benchmark for us. Alongside our independent evaluation agency Futureproof, we evaluate all our Workshops and Webinars each year to provide benchmarks for the impact we are having. In 2023 we will be publishing, for the first time, a full annual Impact Report on our website, further detailing the effectiveness of our work.

We also put weight on the quality and reach of our communications, including consultations, participation in sector groups, alongside other policy and influencing work in the Financial Capability area. Details of some of the key benchmarks and outcomes during the year are described below and in the infographics which follow.

Young People

We need to reach people with Financial Education well before they 'need' it.

- Financial Education has now been on the English curriculum since 2014, but there are still no central resources allocated to supporting it, no clear and consistent positioning for where in the curriculum it belongs, nor any framework for its evaluation and implementation covered by Ofsted. This is the situation despite the evidence that good financial understanding and approaches, once embedded, can better prepare young people for entering into adult life, changing their prospects and lives for the better while also being beneficial to wider society.

- Young people receiving some form of Financial Education at school is increasing. While the Money and Pensions Service reported in 2020 that only **48%** of those aged 7-17 received basic Financial Education at home or at school, a 2021-22 LIBF report put the total at **73%** of young people, with a particular increase amongst 15-16 year-olds. However, other research shows disparities behind these rates, with those in more disadvantaged areas significantly less likely to have been reached with this type of input.



Teachers, or those working with young people, often tell us how they feel ill-equipped and lacking confidence in helping them find out about how to manage their finances in a rapidly changing world, where money is increasingly virtual and those who go on to university are likely to graduate into a challenging working world, with a starting point of heavy indebtedness.

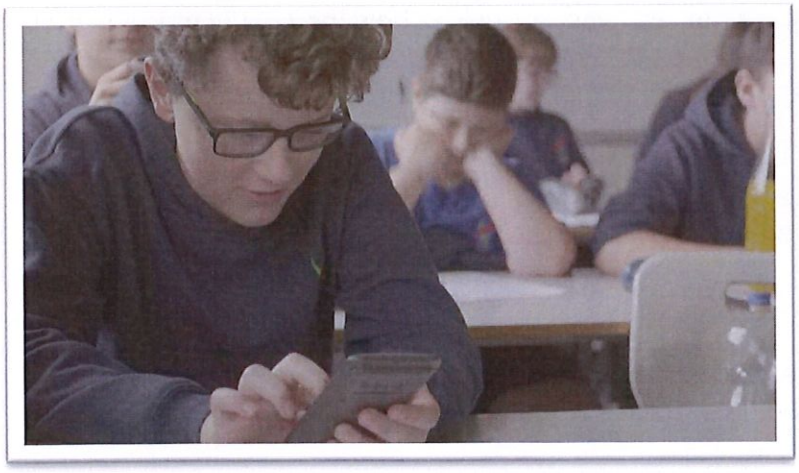
Against that backdrop, it is vital for young people's lives that they can grasp early the essential importance of budgeting, financial planning and making well-informed financial decisions.

Financial Education Money Workshops



The aim of The Money Charity's Money Workshops is to provide the building blocks to sound money management, helping young people to develop the skills, knowledge, attitudes and behaviours they will need so they can make the most of their money throughout their lives. We offer unique and tailored Financial Education Workshops designed for young people aged between 11-19 years, as well as further sessions suitable for groups of students at University. Our Workshops are designed with flexibility so they can fit easily into timetables or schedules, with a modular approach which means that teachers and practitioners can pick and choose the topics they think are most relevant to their classes or groups.

Delivered to groups of up to 40, they cover the essentials of staying on top of your money, including using money to achieve your goals, saving, tax, how to read a payslip, understanding credit as well as financial products like banking and student finance. Each Workshop includes a range of activities, the chance to debate and discuss, with relevant takeaways for the young people. We often deliver as part of designated lesson times, such as during Citizenship, Maths or PSHE, while our Workshops are mapped to the English, Northern Irish and Welsh Curricula.

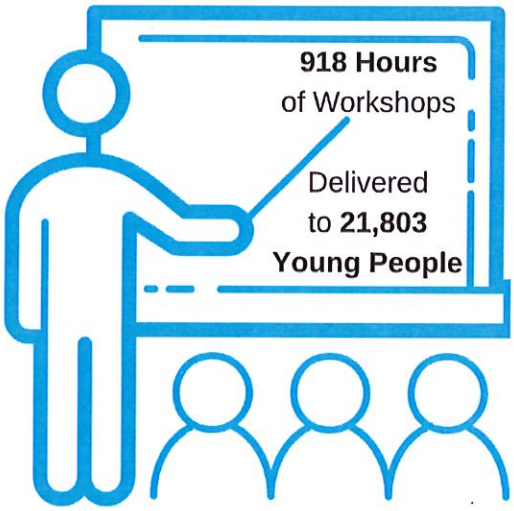


Our Money Workshops are available for schools, colleges, universities and also other youth settings such as charities and community groups that work with young people. Every session is delivered by one of our expert facilitators, either a member of staff or one of our freelance Consultants, who are based around the country and engage the organisations in their area through active promotion and ongoing relationships.

Following recent years' challenges, we were delighted this year to continue rebuilding our delivery reach, with the significant majority of delivery now direct and face-to-face with pupils, where that vital interactivity and engagement is that much easier to facilitate. We continued to work through the year to expand and update our Workshop options, developing specific new content tailored to

addressing the cost of living crisis, which will have affected families across the UK, as well as increasing awareness of financial issues and money conversations.

Overall, Workshop demand continued to increase, with delivery levels moving much closer towards their pre-pandemic levels. Through the year we delivered a total of **918 Hours** of Workshops, which reached **21,803 Young People** throughout England, Northern Ireland and Wales. Of the year's total delivery, **604 Hours** were delivered to disadvantaged groups, including vulnerable groups of young people and those in schools with an above average percentage receiving Free School Meals.



However, the main story of the year for our Young People's Team could only be the passing of a major Financial Education milestone. During Talk Money Week in November, we delivered to our **250,000th young person since 2010**! Reaching the landmark of Money Workshops for a **quarter of a million young people** was a source of incredible pride for us, as we calculated this meant we had delivered to an average of around **20,000 young people each year**, or the equivalent of an impressive **53 young people every day since 2010**. We celebrated this incredible achievement throughout the week in style, across our website, socials and emails. Plus of course we also had to celebrate with Workshop attendees themselves, so all the various places we delivered to during that week also joined in the celebrations, with goody bags and giveaways for those attending Workshops.



Following our work in 2021 in partnership with Teenage Cancer Trust, funded by the MaPS Children and Young People Financial Education Innovation Programme, we were encouraged by the strength of the project's final evaluation report. Having worked together to enable young people with cancer to better understand the ways that cancer might affect their financial lives, as well as how they could manage their money to overcome different challenges, it was great to see the report confirming the success of this partnership. It affirmed the need of the participants and the project's success in achieving its aims, noting particularly increases in understanding and knowledge levels of participants, development of positive attitudes for the topic and increased self-confidence.

Impact

We always want to learn more about the effectiveness of our Workshops, as well as how they can be improved. Our evaluation agency helped us progress this and in 2022 we found that:

- Young people reported a **23% increase** in their ability to manage their money after one of our Workshops, along with a **15% improvement** in their ability and willingness to talk about money matters with close contacts.
- **74% of young people** said they would recommend our Workshops to others.
- Teachers/booking organisations reported a significant increase in young people's ability to manage their money, willingness to talk about money, as well as their confidence in making

financial decisions. **92%** would be interested in booking further sessions and over **97%** would recommend us to their peers and colleagues.

Teacher Resource Packs

We believe that educating pupils at school about their finances, at an age where they are starting to encounter having their own money and making future decisions, is one of the most important things we can do. That's why our Teacher Resource Packs remain a helpful part of our Financial Education offering. The packs are styled as "lessons in a box", that can follow-on from and supplement one of our Workshops, or be sent to those who may find it difficult to schedule a session.

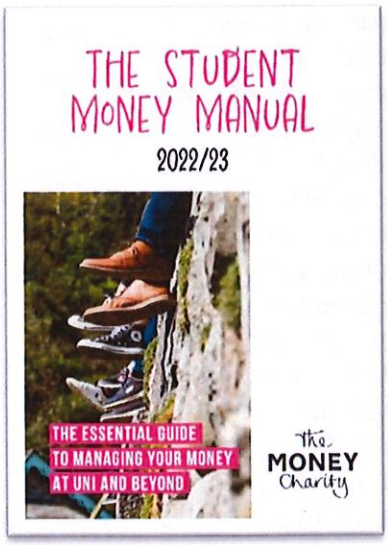


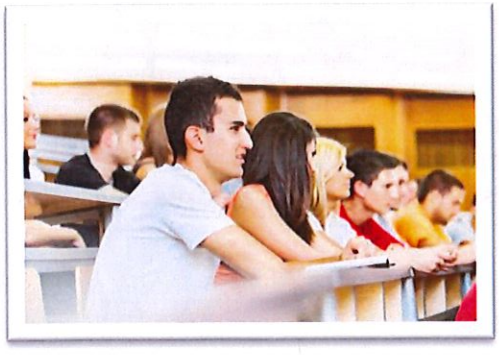
Our full range of 13 packs focus on a wide range of accessible Financial Education subjects, suitable for KS3 and KS4 groups. Each pack is designed to fit into the curriculum, with the flexibility to fit into different lesson lengths, meaning teachers are facilitated in delivering engaging material, which has been developed with the benefit of our expertise and experience, to their classes.

Teachers nearly all understand the importance of impactful Financial Education for their classes, but for many, time pressures, lack of confidence or not feeling well enough informed themselves hold them back. It's positive then that we distributed **356** Teacher Resource Packs in 2022.

Student Money Manual

Many young people who may have received little or no Financial Education in school face managing their own money for the first time as students, against a backdrop of heavy and increasing student debt. One 2022 survey found that **82%** of students worried about making ends meet, with **four out of five** thinking about dropping out. We therefore produce our Student Money Manual (SMM) each year as an essential, accessible guide to student finance and how to manage money at university. It provides key information both for young people who are considering going to university (and may be unsure if they can afford to), as well as those who are already there and are looking for more input into how they manage their finances at this new stage of financial independence.





Historically, the SMM has been unique in its status as an annually updated hard-copy resource. However, the last few years have made this impossible and impractical, meaning recent editions have been available as an interactive PDF download instead. Keeping this digital-only also has the additional benefit of keeping the resource free and more easily distributed, greatly increasing its appeal for students being savvy about their cash, which is clearly one of our main goals!

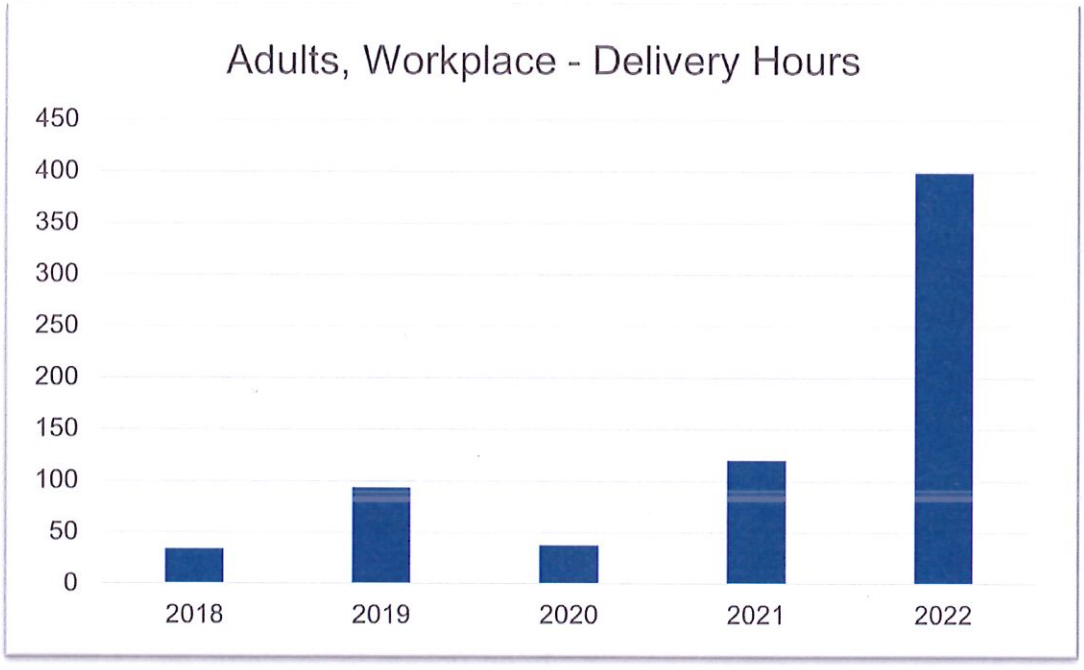
Workplace and Community

We develop people's Financial Wellbeing regardless of their age, background and stage of life.

- Although now part of the curriculum, most adults never received any Financial Education during school, university, or as part of an apprenticeship scheme. According to The FCA in 2020, **28%** of adults had low confidence in managing their money, while MaPS found that **29 million (52%)** of adults say they do not feel comfortable talking about money and **63%** do not feel they can determine what happens in their lives when it comes to money.

- Increasingly, UK employers are also acknowledging the link between employees' wellbeing and their performance at work, with stress now the number one work-related health problem. A Close Brothers survey found that **94%** of UK employees admitted to worrying about money and **77%** of those saying money worries impact them at work. Furthermore, employees value support in this area, with the CIPD reporting that **59%** of workers believe it is important that their current employer has a policy in place to improve their Financial Wellbeing. Clearly there are not only welfare, but also sound business reasons for providing Financial Wellbeing training at work. Plus with our independent, impartial viewpoint, employers can be assured they are equipping their staff with skills, knowledge and confidence, rather than straying into individualised financial advice.

Workplace Financial Wellbeing Workshops



Following the encouraging growth we saw in 2021, demand for delivery of our Workshops and Webinars skyrocketed in 2022. In the context of the cost of living crisis and as we continued to move on from the pandemic, we had certainly expected to see increases in enquiries and bookings from Workplaces. However, we were still amazed by the sheer level of demand and month-on-month saw new records being set in our sessions delivered and reach of people. Through the year, we delivered an incredible total of **399 Hours** of our Workshops and Webinars, reaching **5,826 People**. This was almost four times as many delivery hours as in 2021.



As the crisis continues in 2023 and as ever more organisations become better attuned to their need to support their employees' wellbeing in whatever ways they can, we only anticipate these numbers growing ever upwards.

Our year's delivery was across a total of **182 commercial clients**, with a number of very well-known organisations from a diverse range of sectors amongst them, such as AJ Bell, B&Q, Haier Europe/Hoover Candy, Hitachi, HyperJar, Jamie Oliver Group, MoneyBox, Network Rail, Octopus Energy, Organix, Ubisoft, UNISON and Unite, as well as with a number of local councils, various NHS Trusts and central bodies plus universities. This diverse list truly demonstrates the quality and prestige of our offering.



399 Hours of Workplace Workshops delivered to 5,826 People

Alongside keeping up with this unprecedented demand, our Workplace & Community team worked diligently to refresh and reshape all of our core content to better suit the requests we were receiving, proactively responding to the needs of clients. An essential part of this was compiling the most up-to-date and useful information available which directly spoke to the cost of living. This content included both the most recent picture of where things stood for many people, but also distilling the various options and support measures available and to whom. These aspects of our sessions have been especially well received, helping people navigate through the current times and feel as well equipped as they can.

This year also saw the launch of our new Money Mentoring Programme for the Workplace, adapted from a Programme delivered in Community settings in previous years. We delivered four cohorts of this four-part Programme in partnership with three pioneering national organisations, receiving exceptional feedback from attendees about their improved ability to support colleagues and customers with money matters.

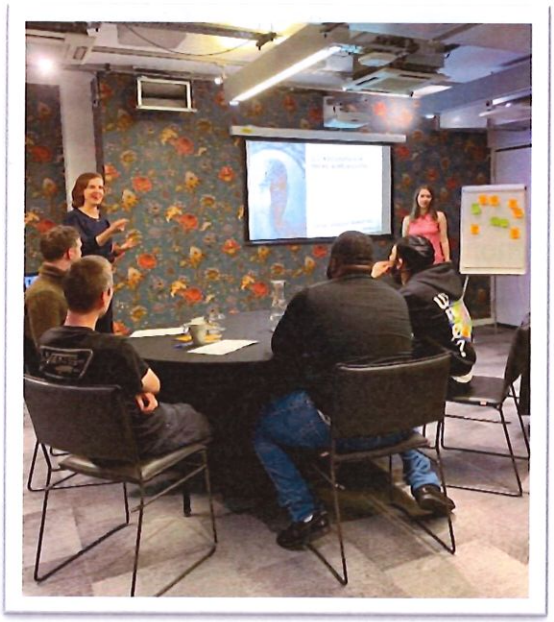
Our Workplace delivery really is a critical piece of our overall work, as it allows us to effectively reach a diverse and meaningful portion of the UK's adult population during their working lives. As a commercial activity, it also generates valuable income which is then used in turn to support core operations of the charity, investing in people and in improved systems and processes. Notably, our team expanded from one to three Training Officers, as well as building capacity and subject matter expertise with the hire of a new Financial Wellbeing Programmes Manager. Additionally, this income supplements the other charitable funding we receive, which can then be dedicated to our work with

young people and communities, as we aim to keep these areas of our work available for free or funded wherever possible.

We know all too well how heavily affected the UK's household finances have been by the upheaval of the last few years, meaning the subject of Financial Wellbeing will continue to increase its prominence in the wider conversations around wellbeing in the months and years to come. As 2022 showed, employers are becoming more acutely aware of their responsibility for, as well as the challenge and vital importance of, their employee's wellbeing. We remain extremely well-placed to meet those needs, due to the uniqueness of our fully independent and impartial offering.

Community Financial Wellbeing Workshops

Thanks to support from our funders, our Community Financial Wellbeing Workshops offer charities, community groups and voluntary organisations the opportunity to access valuable training for their beneficiaries and volunteers which they would often be closed off from due to budget constraints. We have a wealth of experience and expertise delivering Workshops, which enable these organisations to invest both in those they work with and those who deliver that work, as well as inspiring those passionate about financial issues to step into volunteering opportunities to further spread the word within their communities.



Using relevant examples, delivery and materials, our Workshops cover a wide range of topics, including attitudes to money, aspirations, budgeting and planning your finances, managing everyday money, building Financial Resilience, pensions, borrowing and saving to achieve your goals. The Workshops are engaging and relevant, focusing on developing Financial Capability and therefore improving Financial Wellbeing. During Workshops, participants are introduced to a range of tools, techniques and other organisations offering information and support, to help them to manage their money better.

184 Hours of Community Workshops delivered to 1,716 People



Alongside our Workplace sessions, there were similar requests from Community clients for the most up-to-date cost of living content to enable Workshop attendees to feel best placed in tackling the effects of the crisis. We therefore rolled out these regular updates across all our delivery, leading to us delivering **184 Hours** of Workshops in 2022 to and through **78 not-for-profit partner organisations**, reaching **1,716 People**. Again, these were totals comfortably beyond our year's targets and represented a great result on our vital commitment to reaching all sorts of adults in different life settings. As a charity ourselves, we know how deeply challenging recent years have been for charities and community organisations. That's why we saw so many keen to work with us in 2022, as well as why we intend to keep meeting this growing need for the many worthy organisations who will need it.

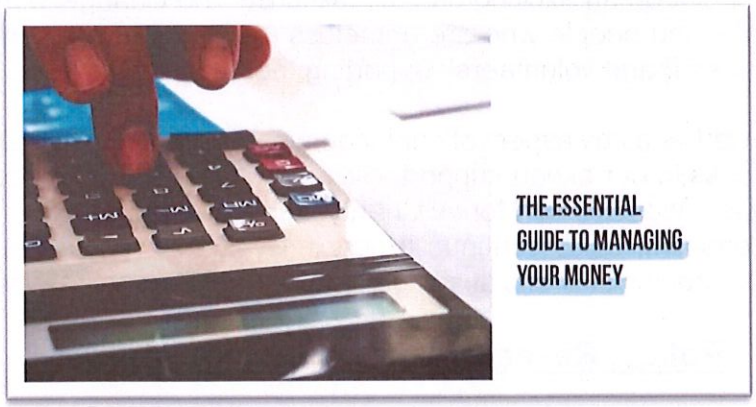
Groups reached in 2022 included those supporting people's mental health, working with people who are homeless (or at risk of homelessness), people who have experienced the care system, those with caring responsibilities, residents of housing associations, women's aid charities and health charities. Within the figures outlined we delivered **56 Hours** of our refreshed Financial Wellbeing Programme for Refugee & Asylum Seekers, helping those who are new to the UK to build their confidence to navigate the UK financial system, handle their day-to-day finances, keep their money safe and manage their energy bills. Whomever it may be, we bring an ultimately positive message: that everyone can be in control of their finances and develop a positive relationship with money regardless of age, stage, background or situations.

Impact

Our impact and evaluation partner also helped us find compelling measures to demonstrate the quality of our work across both Workplaces and Communities. In the Workplace, Workshop participants reported a **24%** improvement in their ability to manage their money and their willingness to talk about money, while **97%** of participants said they would recommend our sessions to others. While on the Community side, these figures were **26%** and **93%** respectively.

The Money Manual

Our Money Manual sits complementarily alongside our Student Money Manual as a really useful, additional-value resource for our Workplace & Community work, whether that's given out for free to all Workshop attendees or for those ordering copies from our website. As we came towards the end of 2022, we were delighted to agree a new funding partnership to enable a full update and refresh of The Money Manual, a project which will fully commence through 2023.

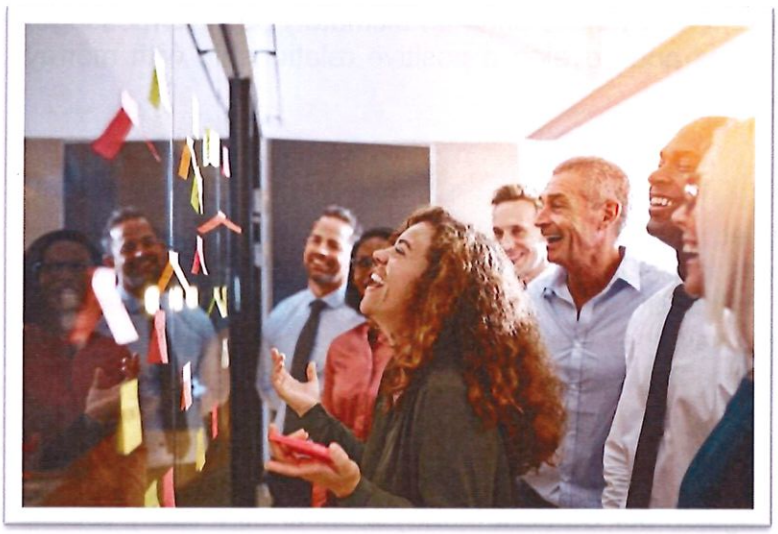


Consultancy

Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

An organisation might need support in building a Financial Wellbeing hub for their employees, or they may want our input in producing strong, engaging Financial Education content for a new resource helping parents who want to talk about money with their children. They may be looking to develop a new money management app, or need a critical friend who can help them ask the right questions about a new project or product. They might just want our help in gaining consumer and sector insights from our Financial Wellbeing perspective.

Whether it's a one-off project or a whole suite of work, we have over 25 years of experience in the Financial Wellbeing, Financial Education and Financial Capability sectors, meaning our diverse staff team and network of consultants can bring unique perspectives to any organisation. Those engaging with us in this way also allows us to bring positive, aspirational Financial Wellbeing messages to many more people, reaching them in appropriate ways through the organisations they already trust.



2022 saw real diversity across some very interesting projects, with an increased use of innovation in how we seek to reach people. Projects included working with World Jewish Relief to tailor our Refugee Programme for groups of women from a refugee background as part of their STEP Forward initiative. We also delivered numerous projects to get Financial Wellbeing support to specific professions, partnering with an NHS Trust to get pre-recorded webinar and tailored intranet content to front-line staff in nursing, portering and other patient-facing roles, as well as continuing to engage with the seafaring community through a partnership with Seafarers Charity and the Merchant Navy Welfare Board. We were also a key partner on HomeStart's Healthy Happy Homes Project, producing Financial Wellbeing e-learning modules for volunteers and staff working with young families across over 160 local branches. We also collaborated with Goldman Sachs, BNY Mellon and Centrepoint on an exciting project called Be The Change, aimed at direct delivery of bespoke sessions to young people who are homeless (or at risk of being homeless), alongside sessions for Centrepoint staff and volunteers supporting those young people.

While our Consultancy work is a key aspect of our income generation, it also truly benefits our clients too. While they gain access to our expert support, clients have the additional bonus of knowing that they're supporting the wider work of The Money Charity, helping us deliver more Workshops to those that most need them, enabling us to continue producing valuable resources and speaking up in Policy & Research so our society's financial systems deliver better outcomes for people every day.

Policy, Research and Communications

Advocating, contributing to policy consultations and working with financial service providers to encourage developments that make money fairer, as well as easier to understand and manage, are vital elements of our work. As a small national charity with a big vision, these are ways we can influence decision-makers, encourage others to provide Financial Capability support and improve the financial lives of people across the UK.



In 2022, we submitted responses to **13 Consultations**. As ever, these were on a broad range of topics, from the new Consumer Duty to an APPG on Financial Resilience, Dormant Assets to APP Scams, alongside issues we have long spoken against such as bank branch and ATM closures. This range

of topics illustrates the many diverse factors that go into improving the UK's Financial Wellbeing, along with the many challenges people face in their day-to-day money management.

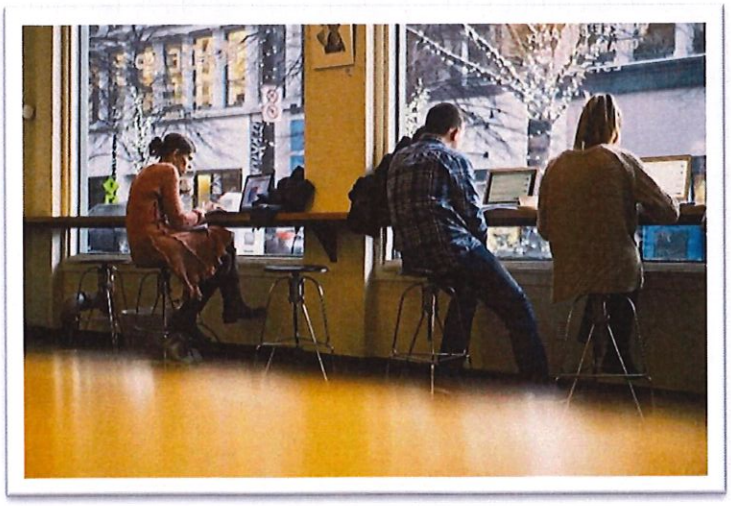
We remain an active participant within the Financial Capability sector, working with colleagues in fellow organisations who share our vision and mission, including membership of groups such as the FCA's Consumer Network. We also continue to work with our fellow Financial Education charities within the Youth Financial Capability Group (YFCG) and a particular highlight of the year was developing, refining and releasing the YFCG Joint Policy Position on Financial Education, a clear and strategic call for the essential changes we believe need to be made in order to see more and better Financial Education for all young people across the UK.



As more events recommence being run in person, we have also been able to rebuild this aspect of our work, providing our presence and a key voice of expertise at events such as the APPG on Women and Work or the Financial Education APPG, the TISA Vulnerability Conference, or through our membership of MaPS' Financial Wellbeing delivery forum. We also participated in a number of awareness raising days and weeks which align with our work, such as the #PensionAttention campaign or the new UK Savings Week, as well as events which offer opportunities to highlight areas of our delivery, such as Refugees Week, Carers Week or National Apprenticeship Week.

Our Website and Social Media

The Money Charity's objective is that Financial Capability support should be available to everyone who needs it. As we can't provide direct face-to-face support for everyone, we publicise the issues of Financial Wellbeing and Financial Education through our press releases, website, social media and emails. With the world growing ever more digital, the challenge for all our channels is to keep moving, ensuring they are the best shop window for our work that they can possibly be.

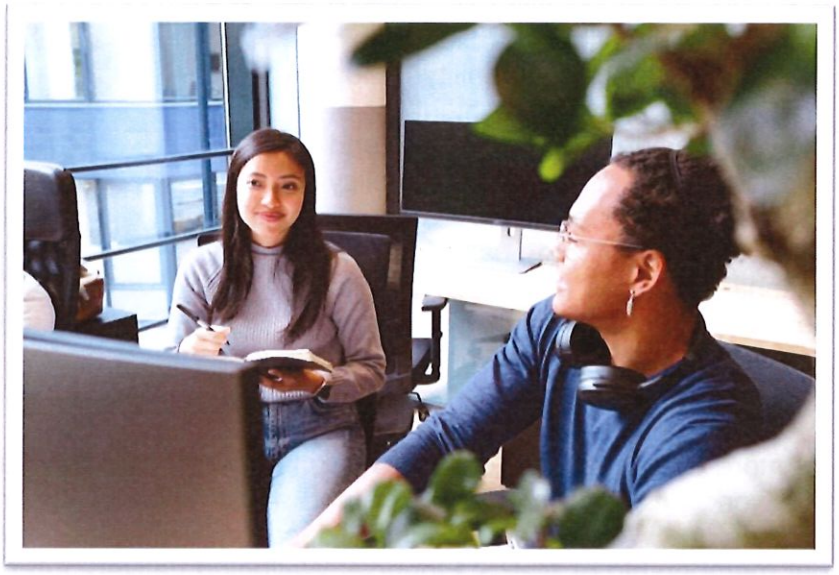


Our website aims to offer straightforward, friendly information, as well as our resources, services and tools, receiving nearly **25,229 Visits** to around **48,913 Pages** from over **18,640 Unique Visitors** throughout the year. It was great to see our traffic growing as we continued to dedicate resource, consideration and development time to improving, updating and developing vital user-focused aspects of our site.

Our free online Budget Builder continued to engage many more people with taking their first steps into budgeting, with **1,384 New Users**, taking the total to just over **9,300**.

Our social media channels continued to grow steadily and, while Twitter remains by far our biggest following, we saw particularly strong growth on LinkedIn, which continued its upward trend with around **60%** growth. By year's end, our total social following had increased to just under **9,100**, with our posts making it into the news feeds of around **123,500 People**.

The Money Statistics



We trawl multiple statistical sources and crunch the data each month to produce the unique perspectives and fascinating facts of "The Money Statistics", our objective round-up of the most important numbers in UK money, debt, credit, tax and benefits, housing and the economy.

The power of The Money Statistics isn't just the varied and engaged audience they reach, but the stories they allow us to tell about the UK's Financial Wellbeing. They are a platform for objective and impartial information, compiling and presenting complex information in a way that can be used within press and online, highlighting a variety of vital issues. Unsurprisingly, the numbers illustrating the ongoing cost of living crisis dominated the narrative in 2022, but we were also able to look at employment, wages, utility spending and Financial Resilience. The report remains one of our vital ways of raising complex and challenging issues and generating further positive discussion and hope for change.

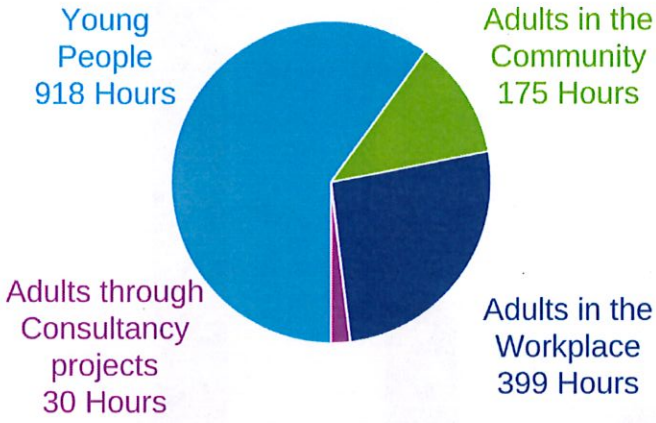
2022 was also a particularly strong year for The Money Stats in terms of its reach. While the overall readership did grow, we saw real increases in the rates of those who receive the report both opening it and then reading on. Clearly, even more of our audience are realising the value of our independent analysis and commentary and tuning in for our insights.

While the report is directly received by these people each month, the content then spreads far and wide beyond that, with a variety of sources sharing and making use of them in both their professional and personal lives. Many sites, media outlets and individuals will quote from them or use them as vital research or evidence, as well as key launching points into their own stories and presentations.

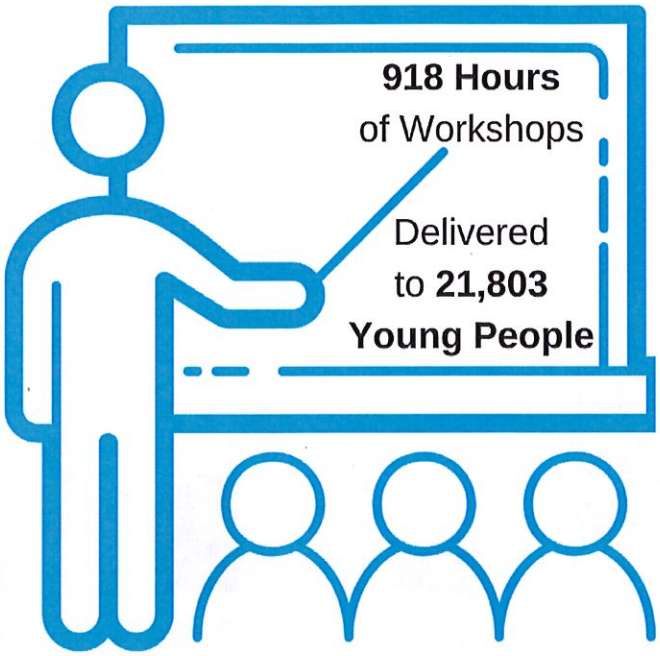
The Money Statistics continue to be the most popular page on our website alongside the homepage, demonstrating both a strong desire for this information, as well as a clear indicator that this remains a vital thread of our work and one of the things for which we are best known.

Highlights of our 2022 Achievements

Workshop + Webinar Delivery in 2022



1,531 Hours TOTAL





613 Hours of Workshops & Webinars



Delivered to **7,797 Adults** in Workplaces & Communities



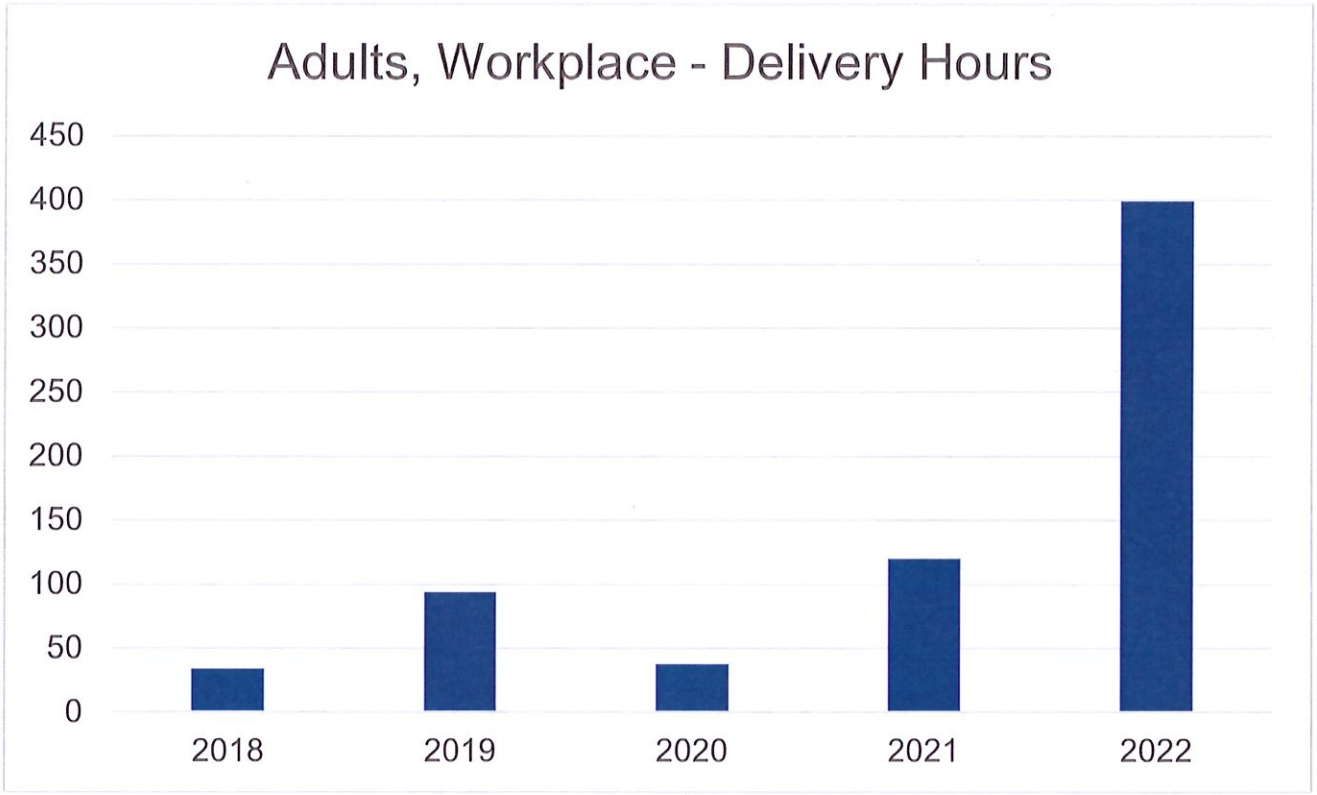
184 Hours of Community Workshops delivered to 1,716 People





399 Hours of Workplace Workshops delivered to 5,826 People

the MONEY Charity





9,093 Followers
on Social Media

Our Posts Reached
Up To **123,528** People



1,384 NEW
Budget Builder Users
9,308 TOTAL



13 Consultation
Responses
Submitted

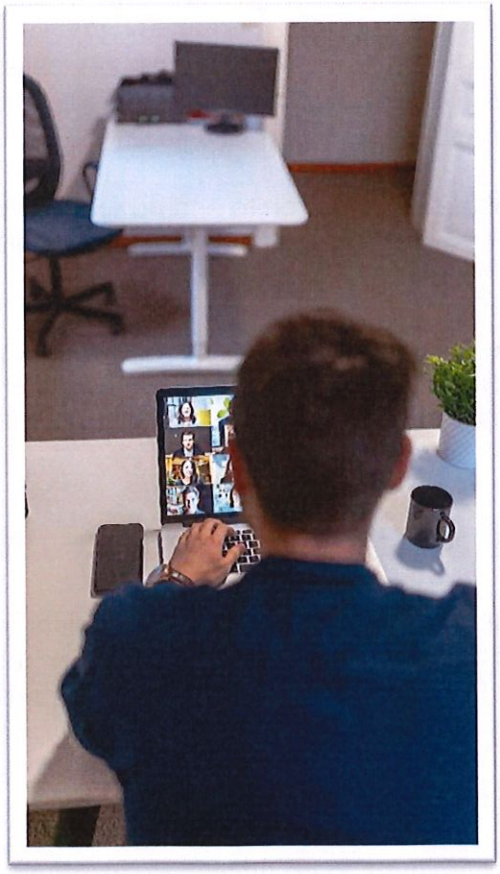
Funding

We have continued to benefit from support from many of our much-valued existing funders, some of whom have supported our work for many years, such as Vanquis Banking Group and ClearScore. We also continued in partnership with organisations like Bristow & Sutor, the National Lottery Community Fund, MSN Fund and Postcode Society Trust.

In 2022 we warmly welcomed, amongst others, Aldermore, Asset Value Investors, RBC Brewin Dolphin, Community Foundation Wales, Garfield Weston Foundation, Institute and Faculty of Actuaries Foundation, Lowell, Longhurst, Octopus Energy, the Openwork Foundation and TopCashback, who were either new or returning funders.

Beneficiaries of our Services

The beneficiaries of our services are people of all ages and backgrounds across the UK. Our face-to-face and virtual delivery in schools, colleges, community groups and workplaces takes place in England, Northern Ireland, Scotland and Wales. Our digital and printed information and resources are available across the UK.



Financial Review

Overall income for the year amounted to **£721,307 (2021 £395,591)** with an expenditure for the period of **£523,838 (2021 £436,433)**. Net income was **£197,470** compared with **-£40,842** in 2021. Net unrestricted income amounted to **£30,661 (2021 £38)**.

Net assets of the charity amounted to **£442,418 (2021 £244,949)** at 31 December 2022, comprising **£149,598 (2021 £118,937)** of unrestricted reserves and **£292,820 (2021 £126,012)** of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.



2022 showed a marked improvement in our finances with income up by **£325,716** from the previous year. For the five years pre-2020, we had received significant unrestricted donations from a number of sources. This had not been the case in 2020 and 2021 and so we have continued to adapt to the steep drop in our unrestricted income by diversifying our income and increasing our earned income. The earned income we receive from selling Workplace training, plus an increased interest in our work more generally and with it, new funding partnerships, has meant that we have been able to make a reasonable profit for the first time in a few years.

We continue to use a number of at-hand bank accounts and deposits to provide an appropriate mix of security, investment income and short-term access. At year-end, bank and cash balances were **£483,119 (2021 £264,304)** and no short-term deposits (2021 none).

It has been the historical policy of the organisation to ensure expenditure is closely linked to income, although this can vary with the timing of significant projects and this principle will continue in the future.

Our financial position in the future will depend on a number of factors, primarily our ability to continue to raise funds, build our earned income and manage our cost base, as well as to retain our staff and continue to achieve desirable outcomes for those we support, while evidencing this for our funders and the wider community.

Principal Risks and Uncertainties

There remains a risk that we will not be able to generate sufficient income ourselves to cover our expenditure, either through paid-for training and Consultancy or restricted projects, without also receiving unrestricted donations to cover our costs. This risk has reduced since 2020 as we have made real progress in generating income ourselves. In addition, we have found that the current cost of living crisis has helped make what we do topical and necessary and as a result we have also seen an increase in our donated funds.

However it is still the case that it continues to be difficult to raise funds in the Financial Capability & Wellbeing sector. Although what we do is valued by our beneficiaries and beyond, the debate as to who should pay for it continues. The focus of the Money and Pensions Service continues to be on crisis debt solutions, rather than the more preventative work we do. There is therefore still no sustainable long-term funding source for this sector.

Secondly there is a risk in expanding the charity, particularly in a more commercial direction, to recruitment, retention and expertise in these newer and expanding areas. We are working with

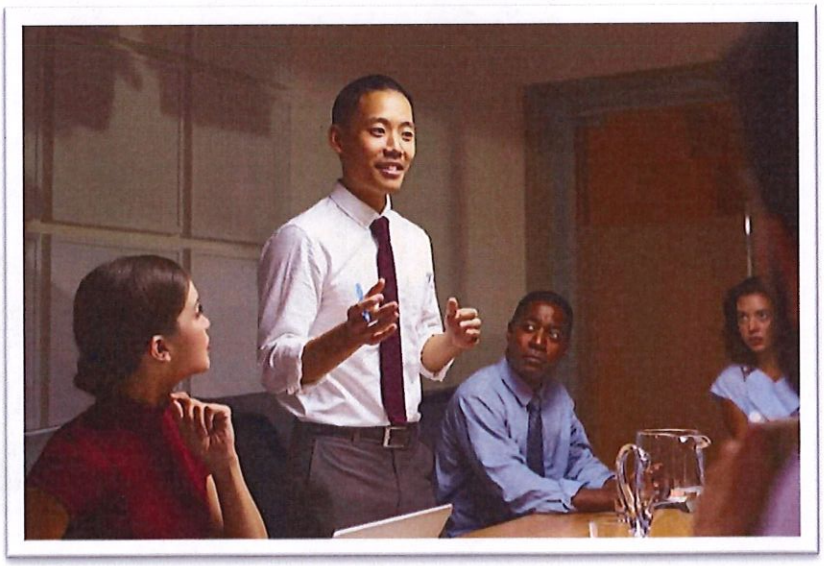
external partners to provide marketing expertise to create a plan to take this forward in a cautious manner over the next few years. We are also aware that our staff are the backbone of the charity. We have recently completed a benchmarking exercise and created a pay framework to ensure all staff are appropriately rewarded. We awarded an across-the-board pay rise in response to the cost of living crisis in April.

Reserves Policy and Going Concern

It is the policy of the charity that the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held, should equate to a minimum of three months of our unrestricted expenditure. In December 2022, unrestricted free reserves had increased to **£145,893 (2021 £116,511)**, which represents **2.8** months worth of reserves.

We have calculated this number on a cautious and forward-looking basis by using unrestricted free reserves as at the end of 2022 and average predicted unrestricted expenditure for the next 12 months from the date of signing this report. Therefore we are comfortable with our level of reserves at this stage, even though they are slightly below our target. If we ever need to use our reserves in the future, we will first consider reducing unrestricted expenditure, hence increasing the number of months our reserves are worth.

Increasingly we are generating income through Consultancy and training delivery and whilst this is welcome, it is not secured much in advance of delivery, so makes forecasting with certainty more difficult. However, the cost of living crisis and an increased focus on Financial Wellbeing leads us to believe that there is an appetite for what we do and that we can continue to attract income at an increasing rate.



In addition, we have recently secured some new restricted project funding including a number of multi-year partnerships, meaning our ability to deliver in this area with certainty is also reasonably secure. Should our hopes for maintaining income over the next 12 months not be met, our reserves are sufficient to cover the difference in the short-term.

Overall we are comfortable that the charity is a going concern for at least the next 12 months with no material uncertainties.

Fundraising

Appointed in 2019 as our fundraising agency, Oaks Consultancy continued their work throughout 2022 and we spent **£25,297** on fundraising in this way **(2021 £25,842)**. Management of our corporate fundraising was done by the senior management team.

We do not fundraise directly from the public, other than facilitating this on our website. In addition, we have a small number of individuals who choose to donate annually or monthly. We do not market to our donors and so we are not registered with the Fundraising Regulator. We have received no complaints about our fundraising.

Plans for the Future

In 2021 we conducted a strategic review of the charity to set a strategic and forward direction for 2022 to 2024. This reaffirmed our commitment to focusing on achieving Financial Wellbeing for all those we work with, through our tried and tested methods, such as Workshops and other resources, whilst adapting and innovating to ensure our relevance and that we remain engaging. We intend to focus on:

- increasing restricted income and delivery for our Young People Money Workshops;
- increasing earned income through Financial Wellbeing training for Employers;
- increasing earned income through the provision of Consultancy services; and
- maintaining, or increasing slightly, restricted income and delivery for our Adults in the Community Financial Wellbeing Workshops and our influencing work.



It is likely that at this high level, those areas of focus continue to be relevant, however the Financial Wellbeing training for Employers in particular has been more successful than we imagined and that without doing any marketing significantly more than our usual level of activity. In 2023 we will therefore deliver a piece of work to create a more in-depth marketing plan for this area and potentially to reset our expectations in this space. We will also consider the consequences for the wider charity. As a result we may create a new 3 year plan earlier than initially anticipated, in order to adapt and reflect these changes.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28/09/2004 and registered as a charity on 23/11/2004. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed

under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity. In 2022, there were no expenses reclaimed from the charity.

The governing body is the board of trustees. Four board meetings were held during the year, one by video conference call, two at The Money Charity's office and one hybrid meeting. The charity's trustees and senior management attended these meetings.



The Chief Executive (Michelle Highman) who is appointed by the trustees, manages the day-to-day operation of The Money Charity's activities under delegated authority. The Chief Executive is responsible for maintaining the direction of the organisation thus ensuring the charity's objectives are achieved.

At year-end, the Chief Executive was supported by nine staff, of whom six were part-time. The charity's staff are all based at our head office in Clapham, London but are all currently working in a hybrid way.

Appointment of Trustees

The directors of the company are charity trustees for the purpose of charity law and under the company's Articles are known as members of the board. The board ensures that when admitting trustees, it takes into account the need for trustees to contribute to the skills and balance of the board as a whole. Recruitment is normally conducted on an open basis, unless a particular skill or need is identified which is best fulfilled by a known individual. Trustees are formally elected to post by the current trustees.

In 2022 we recruited one new trustee.

Trustee Induction and Training

New trustees are inducted through a combination of face-to-face or virtual meetings and the provision of an induction pack.

Remuneration Policy for Key Management Personnel

The Chief Executive's remuneration was set by the trustees on appointment in 2011 and had not increased since then. This year for the first time since her appointment, because of the cost of living crisis, we decided to award an across the board 5% pay award which included the Chief Executive.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of The Money Charity for the purposes of company law) are responsible for preparing the trustees' annual 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.

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 at 31 December 2022 was 4 (2021: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on date 19 April 2023 and signed on their behalf by

Justin Basini
Trustee
Date: 19 April 2023



The Money Charity

Thank You to all our friends and supporters, including:

Alan Boswell Group Charitable Trust
Aldermore
Asset Value Investors
RBC Brewin Dolphin
Bristow & Sutor
Buzzfire Ltd
CECA Southern
ClearScore
Community Foundation Wales
Experian
Garfield Weston Foundation
The Ideas Exchange
Institute and Faculty of Actuaries Foundation
The John Coates Charitable Trust
Longhurst
Lowell
Mindful Wealth
Money Dashboard
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The MSE Charity
MSN Fund
The National Lottery Community Fund
The Newcomen Collett Foundation
Octopus Energy
The Openwork Foundation
Pepper Money
Postcode Society Trust
Punter Southall Aspire
Sopra Steria
Sovereign Housing Association
TopCashback
Vanquis Banking Group
+ Donations from Open Banking Expo attendees & Google employees

And our many individual supporters and users of our service.

Independent Examiner's Report to the Trustees of The Money Charity

I report to the trustees on my examination of the accounts of The Money Charity for the year ended 31 December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman

Relevant Professional Qualification or Membership of Professional Bodies (if any):
Fellow of the Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Date: 26 May 2023

SAYER | VINCENT

The Money Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies		29,808	-	**29,808**	29,458	-	29,458
Charitable activities							
Core activities	2	304,891	386,163	**691,054**	163,090	193,728	356,818
Other income		-	-	**-**	9,151	-	9,151
Investments		445	-	**445**	164	-	164
Total income		335,144	386,163	**721,307**	201,863	193,728	395,591
Expenditure on:							
Raising funds	3a	45,523	-	**45,523**	52,626	-	52,626
Charitable activities							
Core activities	3a	258,961	219,355	**478,315**	149,199	234,608	383,807
Total expenditure		304,483	219,355	**523,838**	201,825	234,608	436,433
Net income / (expenditure) for the year	4	30,661	166,808	**197,470**	38	(40,880)	(40,842)
Reconciliation of funds:							
Total funds brought forward		118,937	126,012	**244,949**	118,899	166,892	285,791
Total funds carried forward		149,598	292,820	**442,418**	118,937	126,012	244,949

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 12 to the financial statements.

The Money Charity

Balance sheet

Company no. 05244075

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	8		**3,705**		2,426
			3,705		2,426
Current assets:					
Debtors	9	**31,337**		18,369	
Cash at bank and in hand		**483,119**		264,304	
		514,456		282,673	
Liabilities:					
Creditors: amounts falling due within one year	10	**75,742**		40,151	
Net current assets			**438,713**		242,523
Total net assets	11a		**442,418**		244,949
The funds of the charity:	12a				
Restricted income funds			**292,820**		126,012
Unrestricted income funds:					
General funds		**149,598**		118,937	
Total unrestricted funds			**149,598**		118,937
Total charity funds			**442,418**		244,949

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 19 April 2023 and signed on their behalf by

Justin Basini
Trustee

The Money Charity

Statement of cash flows

For the year ended 31 December 2022

	Note	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**197,470**		(40,842)	
Depreciation charges		**1,739**		1,600	
Dividends, interest and rent from investments		**(445)**		(164)	
(Increase) in debtors		**(12,968)**		(12,148)	
Increase in creditors		**35,594**		2,844	
Net cash provided by operating activities			**221,389**		(48,710)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**445**		164	
Purchase of fixed assets		**(3,019)**		-	
Transfer of cash to deposit accounts		**-**		-	
Net cash provided by investing activities			**(2,574)**		164
Change in cash and cash equivalents in the year			**218,815**		(48,546)
Cash and cash equivalents at the beginning of the			**264,304**		312,849
Cash and cash equivalents at the end of the year			**483,119**		264,304

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies

a) Statutory information

The Money Charity is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 15 Prescott Place, London, SW4 6BS.

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.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as 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 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.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

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 charity 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 delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

l) 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, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Charitable core activities	80.7%
Raising funds	5.3%
Support costs	14.0%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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 £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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

k) Tangible fixed assets (continued)
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 and software — 25% Straight line
- Furniture, fixtures and fittings — 25% Reducing balance

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) Short term deposits
Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) 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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Grants	62,333	386,163	**448,497**	52,250	193,728	245,978
Consultancy	62,383	-	**62,383**	54,557	-	54,557
Money manual	597	-	**597**	583	-	583
Training	179,578	-	**179,578**	55,700	-	55,700
	304,891	386,163	**691,054**	163,090	193,728	356,818

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

3a Analysis of expenditure (current year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 5)	15,184	232,545	-	40,491	**288,221**	232,594
Other staff costs	-	-	-	2,556	**2,556**	2,023
Restricted direct costs	-	100,067	-	-	**100,067**	110,371
Unrestricted direct costs	25,297	62,487	-	966	**88,750**	50,801
Other charitable activities	-	1,354	-	-	**1,354**	1,845
Insurance	-	-	-	1,174	**1,174**	1,091
Telephone and internet	-	-	-	5,876	**5,876**	5,534
Office costs	-	-	-	3,372	**3,372**	954
Computer maintenance and printing	-	-	-	4,667	**4,667**	4,320
Rent	-	-	-	20,004	**20,004**	20,004
HR Support fees	-	-	-	1,395	**1,395**	1,240
Audit and IE fees	-	-	4,230	-	**4,230**	4,045
Depreciation	-	-	-	1,739	**1,739**	1,600
Miscellaneous	-	-	435	-	**435**	13
	40,482	396,452	4,664	82,240	523,838	436,433
Support costs	5,041	77,199	-	(82,240)	-	-
Governance costs	-	4,664	(4,664)	-	-	-
Total expenditure 2022	**45,523**	**478,315**	**-**	**-**	**523,838**	
Total expenditure 2021	52,626	383,807	-	-		**436,433**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 5)	19,587	177,751	-	35,256	**232,594**
Other staff costs	-	-	-	2,023	**2,023**
Restricted direct costs	-	110,371	-	-	**110,371**
Unrestricted direct costs	25,842	24,468	-	491	**50,801**
Other charitable activities	-	1,845	-	-	**1,845**
Insurance	-	-	-	1,091	**1,091**
Telephone and internet	-	-	-	5,534	**5,534**
Office costs	-	-	-	954	**954**
Computer maintenance and printing	-	-	-	4,320	**4,320**
Rent	-	-	-	20,004	**20,004**
HR Support fees	-	-	-	1,240	**1,240**
Audit and IE fees	-	-	4,045	-	**4,045**
Depreciation	-	-	-	1,600	**1,600**
Miscellaneous	-	-	13	-	**13**
	45,429	314,434	4,058	72,512	436,433
Support costs	7,197	65,315	-	(72,512)	-
Governance costs	-	4,058	(4,058)	-	-
Total expenditure 2021	**52,626**	**383,807**	**-**	**-**	**436,433**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

4 Net expenditure for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	**1,739**	1,600
Operating lease rentals payable:		
Property	**20,004**	20,004
Equipment	**1,594**	1,594
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	**4,000**	3,675

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**240,243**	193,308
Social security costs	**23,793**	18,313
Employer's contribution to defined contribution pension schemes	**22,903**	19,760
Other forms of employee benefits	**1,282**	1,213
	288,221	232,594

No employee received employee benefits exceeding £60,000 during the year.

The key management personnel of the charity in 2022 comprised the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £57,519 (2021: £50,778).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No expenses were reimbursed to charity trustees during the year (2021: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9 (2021: 8).

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

7 Related party transactions

Aggregate donations from related parties were £42,343 (2021: £28,863).

Justin Basini is the Chief Executive Officer & Co-Founder of ClearScore and Director at Money Dashboard. The charity received one grant of £29,821 and one donation of £10,000 from ClearScore in 2022, totalling £39,821 (2021: £28,363). The charity also received one donation of £2,522 from Money Dashboard in 2022 (2021: £nil).

Steve Butler is Chief Executive Officer at Punter Southall Aspire (PSA), and the charity received one grant of £12,400 from PSA in 2019. The grant has been used throughout 2022 to deliver a volunteer programme.

A close family member to Steve Butler is currently employed by the Charity, for which permission from the Charity Commission was received.

8 Tangible fixed assets

	Furniture, fixtures and fittings	Computer equipment and software	Total
Cost	£	£	£
At the start of the year	4,967	18,704	**23,672**
Additions in year	-	3,019	**3,019**
At the end of the year	4,967	21,723	**26,690**
Depreciation			
At the start of the year	4,917	16,329	**21,246**
Charge for the year	13	1,726	**1,739**
At the end of the year	4,929	18,056	**22,985**
Net book value			
At the end of the year	38	3,667	**3,705**
At the start of the year	51	2,375	2,426

All of the above assets are used for charitable purposes.

9 Debtors

	2022	2021
	£	£
Trade debtors	**31,115**	17,340
Other debtors	**222**	1,029
	31,337	18,369

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**39,566**	16,552
Accruals	**17,607**	13,939
Deferred income	**18,570**	9,660
	75,742	40,151

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	3,705	-	**3,705**
Net current assets	145,893	292,820	**438,713**
Net assets at 31 December 2022	**149,598**	**292,820**	**442,418**

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	2,426	-	**2,426**
Net current assets	116,511	126,012	**242,523**
Net assets at 31 December 2021	**118,937**	**126,012**	**244,949**

12a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Financial Education with Young People	78,896	312,831	(161,153)	-	**230,573**
Financial Wellbeing Training with Adults	47,116	73,333	(58,202)	-	**62,247**
Total restricted funds	126,012	386,163	(219,355)	-	**292,820**
Unrestricted funds:					
General funds	118,937	335,144	(304,483)	-	**149,598**
Total unrestricted funds	118,937	335,144	(304,483)	-	**149,598**
Total funds	244,949	721,307	(523,838)	-	**442,418**

The narrative to explain the purpose of each fund is given at the foot of the note below.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2022

12b Movements in funds (prior year)

	At 31 December 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Financial Education with Young People	95,445	165,541	(182,090)	-	**78,896**
Financial Wellbeing Training with Adults	71,447	28,187	(52,518)	-	**47,116**
Total restricted funds	166,892	193,728	(234,608)	-	**126,012**
Unrestricted funds:					
General funds	118,899	201,863	(201,825)	-	**118,937**
Total unrestricted funds	118,899	201,863	(201,825)	-	**118,937**
Total funds	285,791	395,591	(436,433)	-	**244,949**

Purposes of restricted funds:

Financial Education with Young People in Education and the Community
To provide free direct delivery training and resources for young people, primarily in schools and colleges in England, Wales and Northern Ireland through our Money Workshops.

Financial Wellbeing Training with Adults in the Community
To provide free direct delivery training to adults aimed both directly at individuals who want to learn to manage money well, and the intermediaries, such as housing associations and community groups who help them.

13 Operating lease commitments payable as a lessee

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

	Equipment **2022** £	2021 £
Less than one year	**1,594**	1,594
One to five years	**797**	2,390
	2,390	3,984

14 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.

Thanks For Reading

To support our work in 2023 as we help the UK increase its Financial Wellbeing, or just to find out more, head to our website:

https://themoneycharity.org.uk

or email

hello@themoneycharity.org.uk



THE MONEY CHARITY

England & Wales - Charity number 1106941

Accounts

the MONEY Charity

2021 Annual Report

Charity Number: 1106941
Company Number: 05244075







The Money Charity
Report & Financial Statements For the year ended 31 December 2021

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The Money Charity

Reference and Administrative Information

Company Number: 05244075

Charity Number: 1106941

Registered Office and Operational Address: 15 Prescott Place, London SW4 6BS

Country of Registration: England & Wales

Country of Incorporation: United Kingdom

Trustees: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

G Bell	(To 05/11/21)
S P Butler	
L J Ellett	
A Pieckielon	(To 13/12/21)
J Basini	(From 06/12/21)

Company Secretary:

M Highman	(To 26/04/21)
A Leung Yoon Siung	(From 26/04/21)

Key Management Personnel:
M Highman, Chief Executive

Bankers: The Co-operative Bank plc, 16 Saltergate, Lincoln LN2 1DG

Independent Examiner:
Joanna Pittman FCA, Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Chief Executive's Message

Thank you for taking the time to read The Money Charity's Annual Report for 2021, a year where our lives continued to be dominated by the pandemic, but where many degrees of normality began to return thanks to the rollout of vaccines and the gradual lifting of various restrictions.



Where 2020 had largely been a tale of merely survival, for us and many other charities, 2021 became a year where we could not only recover, but in many ways take encouraging strides forward. We saw bookings increasing again, our audiences growing, focused on developing and refining our sessions, created brand new promotional and marketing collateral, plus the particular highlight of our staff team's long-awaited return to the office. As for so many of you, this was the first time most of our team had seen each other for 'real' in around 18 months!

More widely, the UK took further steps back towards more regular patterns of life again, but those encouraging steps had to be tempered by the ongoing sobering reminders of how heavily the pandemic had affected people's finances. In some ways the picture was new, but to a large extent, all that had been highlighted was the many ingrained issues the UK already had with its own money, from overreliance on credit and unsustainable spending to poor levels of financial understanding, the many varied challenges of insufficient incomes to a lack of ability and engagement with effective, robust budgeting and planning.

The wider recovery also saw moves towards the removal of many of the welcome support mechanisms which had helped so many people to manage through the months of lockdown, pushing more towards situations of deeper indebtedness and employment struggles. These problems were then further exacerbated as the year went on by significant surging increases in the cost of living in many respects.

While we welcomed our bookings and enquiries growing, these increases really did illustrate a rapidly growing need of people for the services we offer, alongside a greater awareness from many organisations across the UK of their duty to look to support their people.

Following the staff team's return from furlough in September 2020, we had worked quickly and efficiently to adapt and update our entire delivery approach and content to better fit the 'new normal' we all found ourselves in. We have then really benefited in 2021 from this rapid pivoting, which allowed us to focus on reengaging with schools, colleges, workplaces and communities to see booking numbers bouncing back to pre-pandemic levels and even beyond. This growth was driven by several factors, such as the additional freedoms offered by increased virtual and online delivery, the up-to-date relevance of our content to people's lives, as well as the pandemic increasing all sorts of people's awareness of the importance of getting to grips with their money.



Whether delivered face-to-face or virtually, our Financial Education Money Workshops for Young People are still foundational to what we do, bringing essential, engaging, interactive and fun learning to young people at the ages where they may make key financial decisions or form the behaviours which will have implications in their coming years. Even with the year's challenges, we still managed to deliver over **722 Hours** of Money Workshops to over **17,000 Young People**. Over two-thirds of this delivery was to schools and colleges classed as in disadvantaged areas, many of which will have borne the brunt of the pandemic's financial effects. Moreover, **12%** of our total delivery to young people was in

non-mainstream settings. Our commitment remains clear then, that regardless of background or circumstances, we believe that everyone needs, and can benefit from, the equipping and skills we help people to develop in getting to grips with their money.

Meanwhile our Financial Wellbeing Workshops and Webinars for Adults continue to engage people with Financial Wellbeing in the workplace, or in their community, often in their context of need. We spent a lot of time through the year updating session content, developing new options to meet needs, plus expanding our marketing collateral showcasing all we offer. Following our quiet 2020, our end of year figures showed considerable growth, exceeding pre-pandemic levels, with **256 Hours** delivered to over **2,800 People**, through **56** commercial and **58** community clients.

Through the year, we made great progress in updating our website to better reflect the breadth of what we do while our social media presence grew, with LinkedIn and Instagram proving particular growth areas. However, the biggest promotional news of 2021 was the creation and launch of The Money Charity's first ever promotional films! Thanks to one of our generous funders, we were able to work with a creative agency to plan how to best showcase what we do, capturing footage and talking heads of our work in action and turning those into 4 exciting, encouraging and engaging films. They are a great demonstration of just how we work with people of all ages and a real call to action for new funders and partners to find out more and get involved. If you haven't yet watched them on our website, I highly recommend you do as soon as you can.

Our monthly Money Stats remains one of our most popular offerings. Through it, we looked at a wide range of topics, many Covid-centred as to be expected, but also related subjects, such as the labour market, wage growth and the financial circumstances young people face. Through the year we saw the readership increase, but were particularly encouraged with how a greater proportion of the audience were reading and engaging with the Money Stats email, report and website pages. Clearly, the interest in, or need for, the valuable insights our objective and impartial viewpoint provides is only growing, so if you aren't already a subscriber, there's no better time to get it straight into your inbox, sign up! Our wider Policy work also continued and we were pleased to contribute to a number of forward-thinking consultations with the potential to make big differences to UK consumers, on topics such as Diversity and Inclusion, Access to Cash, the Consumer Duty, APP Scams and Buy Now Pay Later. We will continue monitoring these with interest in the next year.

Through all the challenges, our work continues to be underpinned and supported by our invaluable funders, without whom we would achieve very little and our considerable thanks go out to all of them, both new and existing partners. As we continue to come out of the pandemic, the UK will need a focus on Financial Wellbeing perhaps like never before, so it should be an exciting and impactful time to join us in partnership.



We hope that in the rest of this report, you will see how hard we have worked through 2021, so that we can continue to see the UK increase its Financial Wellbeing by managing its money well, by supporting people of all ages, backgrounds and abilities in making the most of their money, reducing their stress and the burden of financial worries so they can live happier, more fulfilled lives. If you would like to help us in this mission, in any way at all, please do get in touch with us so we can start a conversation. We'd love to hear from you!



Michelle Highman
Chief Executive

Trustees' Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

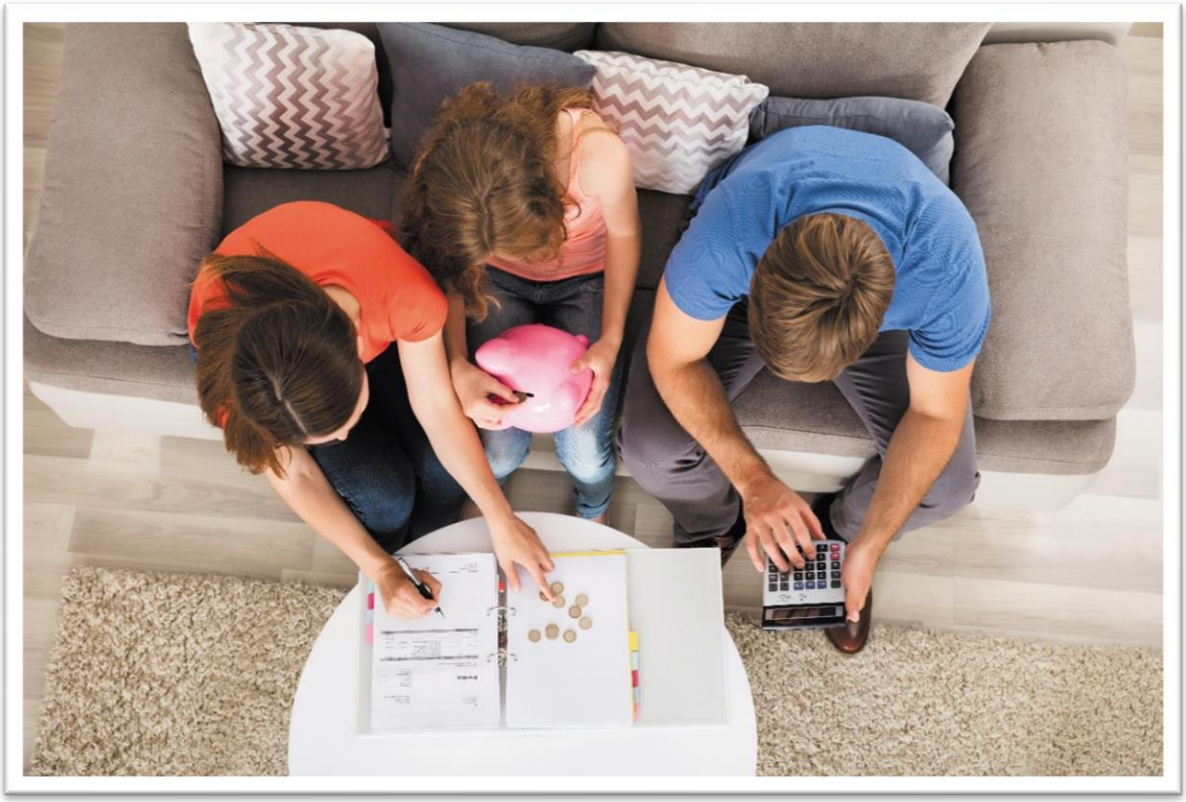
Objectives and Activities

Purposes and Aims

The Money Charity is the UK's Financial Capability & Wellbeing charity, providing education, information, advice and guidance to all. Our vision is that everyone achieves Financial Wellbeing by managing their money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives; helping them achieve their goals and live a happier, more positive life as a result.

Our charitable objectives were reviewed in 2018 and changed in 2019 to better reflect our focus. They are:

- the prevention of financial hardship in the United Kingdom for the public benefit, in particular, but not exclusively, by providing money management education, advice and information



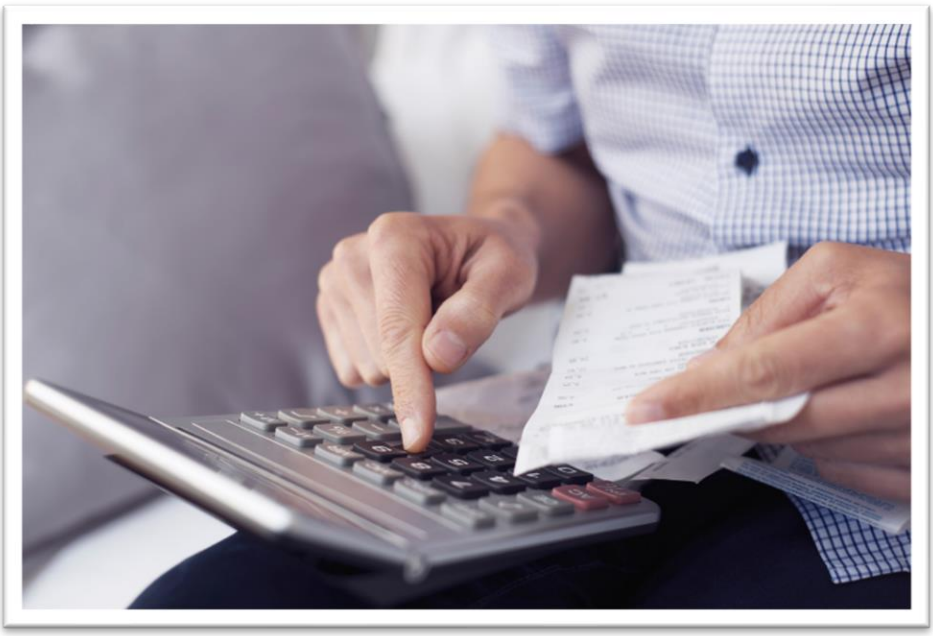
We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the Workplace, in our Communities, and in Education. We also influence and support others to promote Financial Capability and Financial Wellbeing, through consultancy, policy, research and media work. We will continue to develop our offering to find innovative and engaging ways to do this and to cover the whole of the UK more comprehensively.



The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Everything the charity does focuses on improving the Financial Wellbeing of those in the United Kingdom. Our long-term objectives are to increase individuals' ability to manage and make the most of their money. Day-to-day, our work is focused around four key areas: supporting Workplaces and Communities, supporting Young People, Consultancy work, and Influencing others. Our main focus and the area that we spend the majority of our resources on, is the direct delivery of Financial Capability and Wellbeing products and services to people of all ages.



Achievements and Performance

The charity's main activities and who it tries to help are described further below. All its charitable activities focus on Financial Wellbeing and good money management; these are undertaken to further The Money Charity's charitable purposes for the public benefit.

We measure our success in many ways. One of the most important is the number of people we reach with our support and messages, whether this is the number of participants at our Workshops and Webinars, those who read our Manuals and/or Money Statistics reports, or how many access and follow our website and social media channels. We also look at the number and location of schools we work in, the numbers and types of not-for-profit organisations and community groups we partner with, as well as the range of commercial organisations whose staff we can reach with our training. The quality and impact of our Financial Education is another key benchmark for us. We evaluate our young people and adult Workshops each year, as well as using independent evaluation when possible, to provide benchmarks for assessment of the impact we are having. We also put weight on the quality and reach of our communications, including consultations, participation in sector groups, alongside other policy and influencing work in the Financial Capability area.

Details of some of the key benchmarks and outcomes during the year are described below and in the infographics which follow.

Young People

We need to reach people with Financial Education well before they 'need' it.

- Financial Education has now been on the English curriculum since 2014, but there are still no central resources allocated to supporting it, no clear and consistent positioning for where in the curriculum it belongs, nor any framework for its evaluation and implementation covered by Ofsted. This is the situation despite the evidence that good financial understanding and approaches, once embedded, can better prepare young people for entering into adult life, changing their prospects and lives for the better while also being beneficial to wider society.

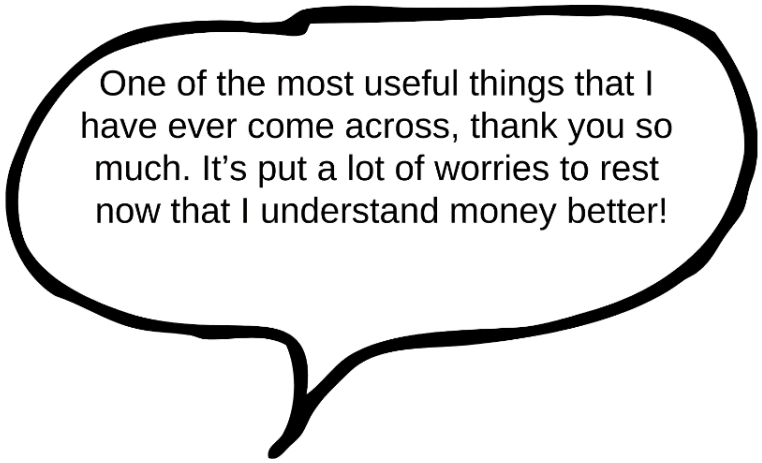
- Young people reporting having received some form of Financial Education at school is increasing, with a 2021 LIBF report finding that 64% of those aged 15-18 had covered this topic within the last year. However, other research shows disparities behind these rates, with those in more disadvantaged areas significantly less likely to have been reached.



Teachers, or those working with young people, often tell us how they feel ill-equipped and lacking confidence in helping them find out about how to manage their finances in a rapidly changing world, where money is increasingly 'virtual' and those who go on to university are likely to graduate into a challenging working world, with a starting point of heavy indebtedness.

Against that backdrop, it is vital for young people's lives that they can grasp early the essential importance of budgeting, financial planning and making well-informed financial decisions.

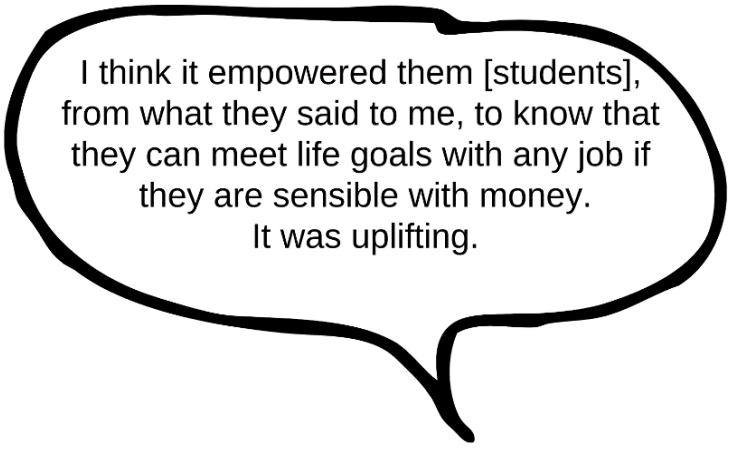
Financial Education Money Workshops



The aim of The Money Charity's Young People's Money Workshops is to provide the building blocks to sound money management, helping them to develop the skills, knowledge, attitudes and behaviours they will need so they can make the most of their money throughout their lives. We offer unique and tailored Financial Education Workshops designed for young people aged between 11-19 years, as well as those at University. Our Workshops are designed with flexibility so they can fit easily into timetables or schedules, with a modular approach which means that teachers and practitioners can pick and choose the topics they think are most relevant to their classes or groups.

Delivered to groups of up to 40, they cover the essentials of staying on top of your money, including using money to achieve your goals, saving, tax, how to read a payslip, understanding credit as well as financial products like banking and student finance. Each Workshop includes a range of activities, the chance to debate and discuss, with relevant takeaways for the young people. We often deliver as part of designated lesson times, such as during Citizenship, Maths or PSHE, while our Workshops are mapped to the English, Northern Irish and Welsh Curricula.

Our Young People's Money Workshops are available for schools and colleges, as well as for other youth settings such as charities and community groups that work with young people. Every session is delivered by one of our expert facilitators, either a member of staff or one of our freelance consultants, who are based around the country and engage the organisations in their area through active promotion and ongoing relationships.



Following the challenges of furlough and lockdowns during 2020, we were delighted this year to be able to spend more time back in classrooms face-to-face with pupils, where interactivity and engagement can be that much easier to facilitate. We also worked through the year to update our Workshops, developing a new "Covid-19 & Financial Resilience" module covering how the pandemic has impacted young people's money, how they can meet those challenges and find opportunities, plus what they can do to be financially resilient. Alongside this, we moved all our session presentations and collateral into a new design template, bringing real freshness to our content in a way that will appeal to their audience. We took our Workshops designed for students further, with a full launch of our Uni Money Workshops offering and interest and bookings coming in.

Overall, Workshop demand continued to recover well, with delivery levels returning to around pre-Covid times. Through the year we delivered a total of **722 Hours** of Workshops, which reached **17,078 Young People** throughout England, Northern Ireland and Wales. These hours weren't solely

in mainstream education either, with **86 Hours** (around **12%** of the total) delivered to community groups, such as young refugees, those with Special Education Needs and Disabilities (SEND) or young carers, to name a few. Of the year's total delivery, **487 Hours** were delivered to disadvantaged groups, including vulnerable groups of young people and those in schools with an above average percentage receiving Free School Meals.



Additionally, we were delighted to receive funding from the MaPS Children and Young People Financial Education Innovation Programme to work in partnership with Teenage Cancer Trust, enabling young people with cancer to understand how cancer might affect their money, and how they can manage their money to overcome different challenges. We delivered **10 Workshops** reaching **46 Young People** with cancer, as well as supporting Teenage Cancer Trust Youth Support Coordinators to talk about money with the young people they support, by providing them with 4 training sessions as well as resources and signposting documents. Following the success of this project, we are looking for funding to take this offering further, supporting more young people with health conditions. Separately, we also ran **10 Workshops** for **67 Young People** impacted by the criminal justice system. With upcoming Workshops to this cohort of young people in 2022, we are delighted to be supporting this particularly vulnerable group.

We always want to learn more about the effectiveness of our Workshops, as well as how they can be improved. Our evaluation agency helped us progress this and in 2021 we found that:

- Young people reported a 23% increase in their ability to manage their money after one of our Workshops, along with a 20% increase in their ability and willingness to talk about money matters with close contacts.
- There was a significant positive effect on young people's knowledge and understanding of credit, savings, planning, and budgeting.
- Teachers/organisations reported a significant increase in young people's confidence in making decisions about money matters after the Workshop, while **100%** of those who booked with us would be interested in additional sessions, as well as recommending The Money Charity to others.

Teacher Resource Packs

We believe that educating pupils at school about their finances at an age where they are starting to encounter having their own money and making future decisions is one of the most important things we can do. That's why our Teacher Resource Packs remain a helpful part of our Financial Education offering. The packs are styled as "lessons in a box" that can be left behind in the schools we visit, or sent to those who may find it difficult to schedule a Workshop.



Our full range of 13 packs focus on a wide range of accessible Financial Education subjects, suitable for KS3 and KS4 groups. Each pack is designed to fit into the curriculum, with the flexibility to fit into different lesson lengths, meaning teachers are facilitated in delivering engaging material, which has been developed with the benefit of our expertise and experience, to their classes.



Teachers nearly all understand the importance of impactful Financial Education for their classes, but for many, time pressures, lack of confidence or not feeling well enough informed themselves hold them back. It's positive then that we distributed 700 Teacher Resource Packs in 2021.

Student Money Manual

Many young people who may have received little or no Financial Education in school face managing their own money for the first time as students, against a backdrop of heavy, increasing student debt. We therefore produce our Student Money Manual (SMM) each year as an essential, accessible guide to student finance and how to manage money at university. It provides key information both for young people who are considering going to university (and may be unsure if they can afford to), as well as those who are already there and are looking for more input into how they manage their finances at this new stage of financial independence.





Historically, the SMM has been unique in its status as an annually updated hard-copy resource. However, recent years have made this impossible, meaning the 2021 edition continued the previous year's model of being a fully-interactive PDF download instead. We were also able to give the SMM a more thorough review and update than the previous year had allowed.

Thanks to sponsorship from fumopay for the 2021-22 edition, we continue to be able to offer the SMM for free, which greatly increases its appeal for students being savvy about their cash, which is clearly one of our main goals!

Workplace and Community

We develop people's Financial Wellbeing regardless of their age, background and stage of life.

- Although now part of the curriculum, most adults never received any Financial Education during school, university, or as part of an apprenticeship scheme. According to The FCA in 2020, **28%** of adults had low confidence in managing their money, while MaPS found that **29 million (52%)** of adults say they do not feel comfortable talking about money and **63%** do not feel they can determine what happens in their lives when it comes to money.

- Increasingly, UK employers are also acknowledging the link between employees' wellbeing and their performance at work, with stress now the number one work-related health problem. A Close Brothers survey found that 94% of UK employees admitted to worrying about money and 77% of those saying money worries impact them at work. Clearly there are not only welfare, but also sound business reasons for providing Financial Wellbeing training at work. Plus with our independent, impartial viewpoint, employers can be assured they are equipping their staff with skills, knowledge and confidence, rather than straying into individualised financial advice.

Workplace Financial Wellbeing Workshops



Following the disruptions of 2020, we were really glad to see strong growth in 2021 for our Workshop and Webinar delivery, with a total of **120 Hours** delivered, reaching **1,741 People**. Not only was this a recovery in delivery levels, it even exceeded our pre-pandemic figures. Delivery of these sessions really are a key part of our work, as they help generate valuable income which enables us to keep up with the running costs of the charity. This in turn supplements the other funding we receive, which can then be dedicated to our work with young people and communities.

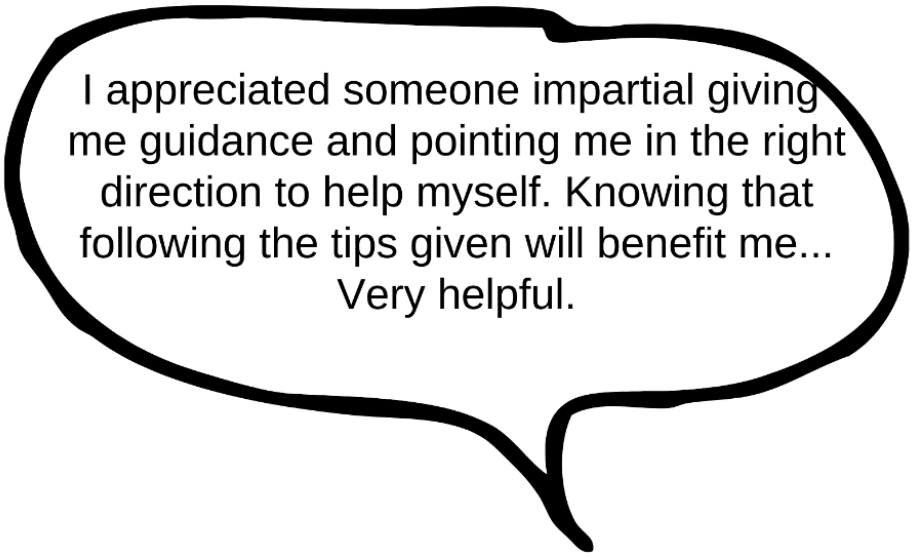
We were delighted to work with **56** commerial clients, with a number of very well-known organisations from a diverse range of commercial sectors amongst them, such as The AA, Haier, HSS, Nest, Network Rail, Southern Housing, Taylor Wimpey, UNISON and Usborne Publishing, demonstrating the quality and prestige of our offering. We consolidated these steps with a full update and rebrand of all our Workshop and Webinar content and presentations, as well as through launching a professional Guide showcasing all of our available options. We also developed new sessions to meet the requests and demands we were hearing from organisations, including ones looking at Money Safety, Women & Money, plus tailored sessions for Young Adults or Young Apprentices.

Our new impact and evaluation partner also helped us find some compelling measures to demonstrate the quality of our work, noting a **25%** increase in how financially capable and able to plan for their future attendees felt after attending one of our Workshops/Webinars. Their awareness of where to go for support or financial information also increased significantly, with **96%** of attendees saying they would recommend us.



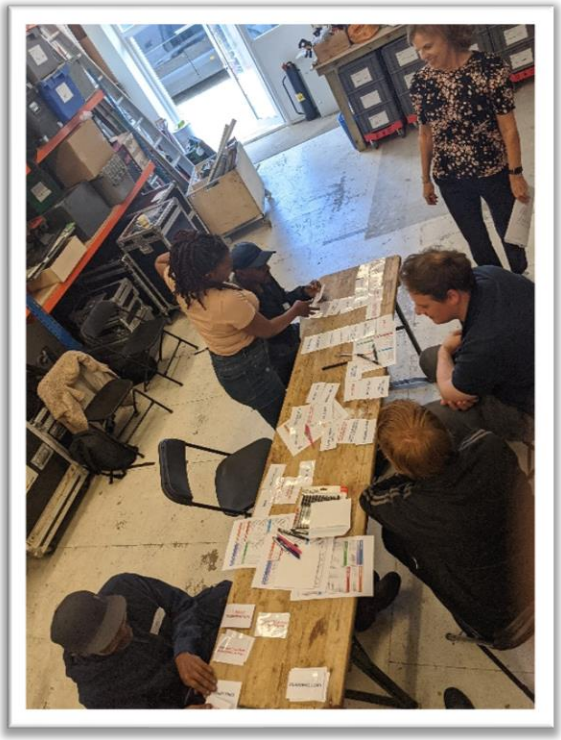
We know well from the many dominant narratives around the pandemic that the UK's household finances continue to be heavily affected, many for the good and many for the bad, meaning Financial Wellbeing will likely become an even more prominent aspect of the wider conversations around wellbeing in the months to come. With employers becoming more acutely aware of the challenge, and vital importance, of their employee's wellbeing, we remain extremely well placed to meet their need, due to the uniqueness of our fully independent and impartial offering.

Community Financial Wellbeing Workshops



Thanks to support from our funders, our Community Financial Wellbeing Workshops offer charities, community groups and voluntary organisations the opportunity to access valuable training for their beneficiaries, volunteers and staff which they would often be closed off from due to budget constraints. We have a wealth of experience and expertise delivering Workshops, which enable these organisations to invest both in those they work with and those who deliver that work, as well as inspiring those passionate about financial issues to step into volunteering opportunities to further spread the word within their communities.

Using relevant examples, delivery and materials, our Workshops cover a wide range of topics, including attitudes to money, aspirations, budgeting and planning your finances, managing everyday money, building financial resilience, borrowing and saving to achieve your goals. The Workshops are engaging and relevant, focusing on developing Financial Capability and therefore improving Financial Wellbeing. During Workshops, participants are introduced to a range of tools, techniques and other organisations offering information and support, to help them to manage their money better.



In 2021 we delivered **136 Hours** of Workshops to, and through, **58** not-for-profit partner organisations and reached **1,088 People**. This meant that through the year, exactly half of our total number of sessions delivered was to Workplace clients and half to Community, a great result which demonstrates our vital commitment to reaching all sorts of adults in different life settings. As a charity ourselves, we know how incredibly difficult the last two years have been for charities and community organisations, which is why we have seen so many keen to work with us this year and why we intend to keep meeting this growing need for the many worthy organisations who will need it.

Groups reached in 2021 included those working with refugees, women's groups, homeless people, as well as young adults such as carers, those with disabilities, or care leavers. Whomever it may be, we bring an ultimately positive message: that everyone can be in control of their finances and develop a positive relationship with money regardless of age, stage, background or situations.

The Money Manual

Our Money Manual sits complementarily alongside our Student Money Manual as a really useful, additional-value, resource for our Workplace & Community work, whether that's given out for free to all Workshop attendees, or for those ordering copies from our website.



Consultancy

Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

An organisation might need support in building a Financial Wellbeing hub for their employees, or they may want our input in producing strong, engaging Financial Education content for a new resource helping parents who want to talk about money with their children. They may be looking to develop a new money management app, or need a critical friend who can help them ask the right questions about a new project or product. They might just want our help in gaining consumer and sector insights from our Financial Wellbeing perspective.

Whether it's a one-off project or a whole suite of work, we have over 25 years of experience in the Financial Wellbeing, Financial Education, and Financial Capability sectors, meaning our diverse staff team and network of consultants can bring unique perspectives to any organisation. Organisations engaging with us in this way also allows us to bring positive, aspirational Financial Wellbeing messages to many more people, reaching them in appropriate ways through the organisations they already trust.



2021 saw real diversity across some very interesting projects, from working with The Seafarers' Charity to create a new tailored Financial Wellbeing module which will form part of mandatory training for all new fishers to developing a 12 module workbook to be used as part of the Duke of Edinburgh Award. From creating and delivering a bespoke webinar on Financial Wellbeing for UNISON members to developing content for an e-learning programme for the Professional Association of Childcare Practitioners (PACEY) to support their early years practitioners. We also created and developed a Money Mentoring course for Southern Housing's Many Sisters Project and, latterly in the year, started work on Financial Wellbeing content for The Worcestershire NHS Trust, a legacy of the late Captain Tom's remarkable fundraising efforts.

While our Consultancy work is a key aspect of our income generation, it also truly benefits our clients too. While they gain access to our expert support, consultancy clients have the additional bonus of knowing that they're supporting the wider work of The Money Charity, helping us deliver more Workshops to those that most need them, enabling us to continue producing valuable resources and speaking up in Policy & Research so our society's financial systems deliver better outcomes for people every day.

Policy, Research and Communications

Advocating, contributing to policy consultations and working with financial service providers to encourage developments that make money fairer and easier to understand and manage are vital elements of our work. As a small national charity with a big vision, these are ways we can influence decision-makers, encourage others to provide Financial Capability support, and improve the financial lives of people across the UK.



In 2021, we submitted responses to **15 Consultations**. As ever, these were on a broad range of topics with some particularly interesting areas of development, from the long-discussed Consumer Duty to Diversity and Inclusion Reporting for Company Boards and Executive Committees, alongside issues we have long championed such as continuing and improving Access to Cash. This range of topics illustrates the many diverse factors that go into improving the UK's Financial Wellbeing, along with the many challenges people face in their day-to-day money management.



We remain an active participant within the Financial Capability sector, working with colleagues in fellow organisations who share our vision and mission. This included membership of several groups, such as the FCA's Consumer Network and the Youth Financial Capability Group. The latter made some great strides in 2021, with collaboration on projects, such as MaPS' Pathfinder initiative, as well as the production of a joint Financial Education resource, detailing all members' available products and resources for young people, families and educators. We also met with newer organisations in our area, such as KickStart Money launching the Centre for Financial Capability, or the Financial Times' Financial Literacy and Inclusion Campaign.

2021 also saw us make great improvements in our promotional materials, as we refreshed our three Workshop Guides to give clearer, better visualised handouts, detailing all the sessions we can offer to schools, colleges, workplaces and community groups.

More significant than either of these though was the creation of The Money Charity's first ever promotional films. Thanks to generous dedicated funding from Provident, we appointed and worked with a film production agency to plan, film and edit a set of films which would best showcase the variety and value of our work. The final four films, "Meet The Money Charity", "Financial Education for Young People", "Financial Wellbeing in the Workplace" and "Financial Wellbeing in the Community" launched together in early December and were very well received. Creating The Money Charity's first ever promotional films after over 25 years of work really did represent a major achievement for us and they will become a vital foundational piece of our ongoing wider promotional efforts.

Our Website and Social Media

The Money Charity's objective is that Financial Capability support should be available to everyone who needs it. As we can't provide direct face-to-face support for everyone, we publicise the issues of Financial Wellbeing and Financial Education through our press releases, website, social media and emails. With the world growing ever more digital, the challenge for all our channels is to keep moving, ensuring they are the best shop window for our work that they can possibly be.



Our website aims to offer straightforward, friendly information, as well as our resources, services and tools, receiving nearly **20,500 Visits** to around **39,500 Pages** from over **15,000 Unique Visitors** through the year. It was great to see our traffic growing as we dedicated considerable resource in 2021 to developing and sharpening multiple aspects of our site.

Our free online Budget Builder, available on desktop and mobile, continued to engage many more people with taking their first steps into budgeting, with over **1,200 New Users**, taking the total to just under **8,000**.

Our social media channels continued to grow steadily and, while Twitter remains by far our biggest following, we saw particular remarkable growth on LinkedIn and Instagram, with the former growing by around 50% and the latter doubling! By year's end, our total social following had increased to just under **8,300**, with our posts making it into the news feeds of over **186,000 People**.

The Money Statistics



We trawl multiple statistical sources and crunch the data each month to produce the unique perspectives and fascinating facts of "The Money Statistics", our objective round-up of important statistics in UK money, debt, credit, tax and benefits, housing and the economy.

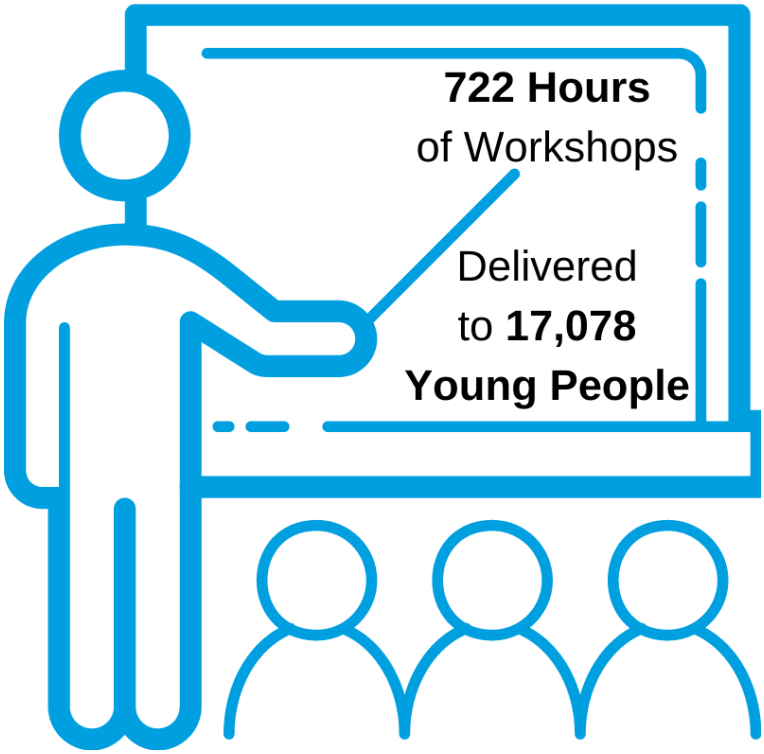
The power of The Money Statistics isn't just the varied and engaged audience they reach, but the stories they allow us to tell about the UK's Financial Wellbeing. They are a platform for objective and impartial information, compiling and presenting complex information in a way that can be used within press and online, highlighting a variety of vital issues. From the stark message of the average UK credit card debt and how long it may take to repay, to the challenging financial circumstances most young people find themselves in every day, they are our way of raising issues and generating further discussion.

In 2021, we returned to a full set of monthly reports, following the previous year's interruptions. While the dominant narrative for the year continued to be the pandemic and its effects upon the UK's finances, we were also able to highlight insights into the labour market, pay growth as well as young people's financial lives. We saw real growth for The Money Stats through the year and while overall total readership saw just small gains, we found that opens and clicks of our monthly reports got stronger and stronger. Clearly, even more of our audience are realising the value of our analysis and commentary and tuning in for our insights.

While the report is directly received by these people each month, the content then spreads far and wide beyond that, with a variety of sources sharing and making use of them in both their professional and personal lives. Many sites, media outlets and individuals will quote from them or use them as vital research or evidence, as well as key launching points into their own stories and presentations.

The Money Statistics continue to be the most popular page on our website alongside the homepage, demonstrating both a strong desire for this information, as well as a clear indicator that this remains a vital thread of our work and one of the things for which we are best known.

Highlights of our 2021 Achievements







4 New Promotional Films, Our First Ever

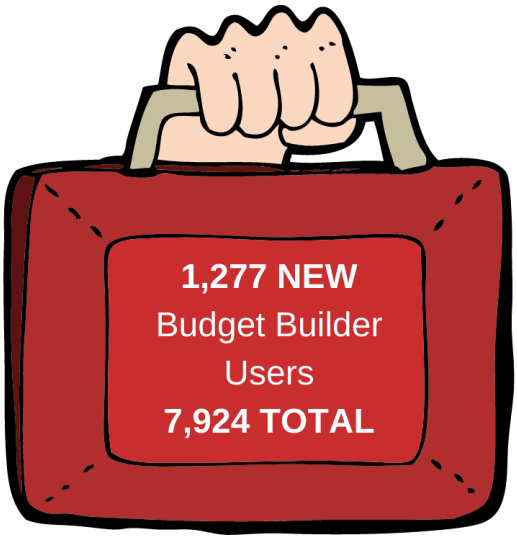


15 Consultation Responses Submitted

the MONEY Charity

8,273 Followers
on Social Media

Our Posts Reached
Up To **186,461** People



20,498
Website
Visits

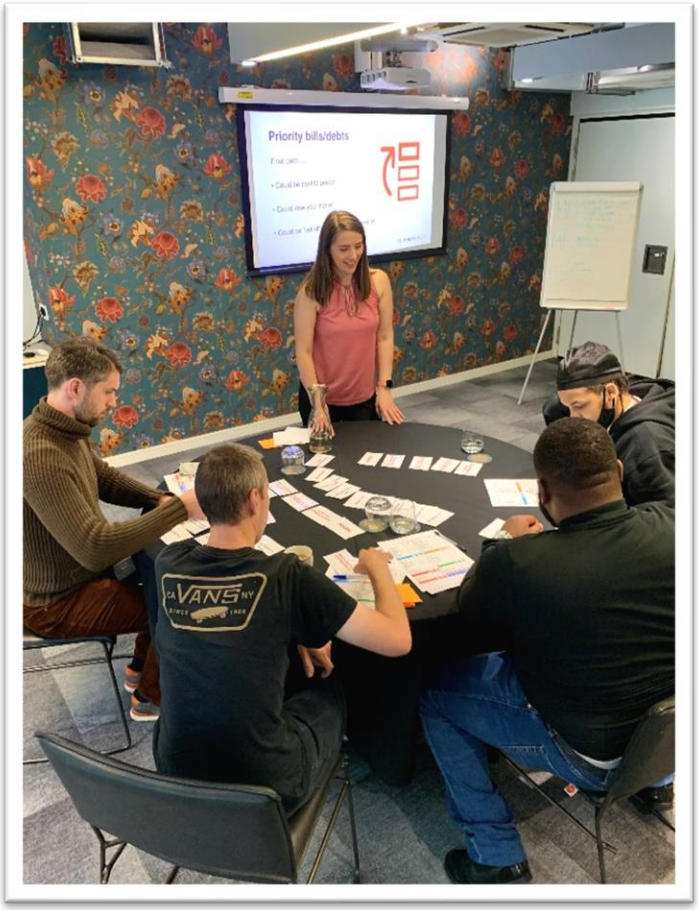


Funding

We have continued to benefit from support from many of our much-valued existing funders, some of whom have supported our work for many years, such as Provident Financial Group & Vanquis Bank, ClearScore, St James's Place Wealth Management, the John Coates Charitable Trust and MoneySprite. In 2021 we warmly welcomed amongst others the Money and Pensions Service, National Lottery Awards for All, Alan Boswell Trust, the MSE Charity, Bristow & Sutor and Virgin Media O2 who were either new or returning funders.

Beneficiaries of our Services

The beneficiaries of our services are people of all ages and backgrounds across the UK. Our face-to-face and virtual delivery in schools, colleges, community groups and workplaces takes place in England, Northern Ireland, Scotland and Wales. Our digital and printed information and resources are available across the UK.



Financial Review

Overall income for the year amounted to £395,591 (2020 £272,981) with an expenditure for the period of £436,433 (2020 £431,980). Net income was -£40,842 compared with -£158,999 in 2020. Net unrestricted income amounted to £38 (2020 -£181,073).



Net assets of the charity amounted to £244,949 (2020 £285,791) at 31 December 2021, comprising £118,937 (2020 £118,899) of unrestricted reserves and £126,012 (2020 £166,892) of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.

2021 showed a marked improvement in our finances with income up by £122,610 from the previous year. For the five years pre 2020, we had received significant unrestricted donations from a number of sources. This has not been the case in 2020 and 2021 and so we have continued to adapt to the steep drop in our unrestricted income by diversifying our income and increasing our earned income. That plus a significant reduction in our annual expenditure enabled us to deliver a small unrestricted profit and meant we didn't have to reduce our unrestricted reserves further (as we had to the year before).

We continue to use a number of at-hand bank accounts and deposits to provide an appropriate mix of security, investment income and short-term access. At year-end, bank and cash balances were £264,304 (2020 £312,849) and no short-term deposits (2020 none).

It has been the historical policy of the organisation to ensure expenditure is closely linked to income, although this can vary with the timing of significant projects and this principle will continue in the future.

Our financial position in the future will depend on a number of factors, primarily our ability to continue to raise funds, build our earned income and manage our cost base, as well as to retain our staff and continue to achieve desirable outcomes for those we support, and evidence this for our funders and the wider community.

Principal Risks and Uncertainties

There remains a risk that we will not be able to generate sufficient income ourselves to cover our expenditure, either through paid-for training and consultancy or restricted projects, without also receiving unrestricted donations to cover our costs. This risk has reduced since 2020 and indeed 2022 is currently looking even more promising. We are doing everything we can to focus on income generation and to secure the future of the charity, but ultimately this is a difficult risk to mitigate.



In addition, it continues to be difficult to raise funds in the Financial Capability sector. Although what we do is valued by our beneficiaries and beyond, the debate as to who should pay for it continues. The focus of the Money and Pensions Service continues to be on crisis debt solutions, rather than the more preventative work we do.

Reserves Policy and Going Concern

It is the policy of the charity that the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held, should equate to a minimum of three months of our unrestricted expenditure. In December 2021, unrestricted free reserves had increased to £116,511 (2020 £114,874), which represents four months worth of reserves.

Increasingly we are generating income through consultancy & training delivery and whilst this is welcome, it is not secured much in advance of delivery, so makes forecasting with certainty more difficult. However, the cost of living crisis and an increased focus on Financial Wellbeing leads us to believe that there is an appetite for what we do and that we can continue to attract income at an increasing rate.



In addition, we are very close to securing some new restricted project funding plus renewing some old relationships, meaning our ability to deliver in this area with certainty is also reasonably secure. Should our hopes for maintaining income over the next 12 months not be met, our reserves are sufficient to cover the difference in the short term.

Overall we are comfortable that the charity is a going concern for at least the next 12 months with no material uncertainties.

Fundraising

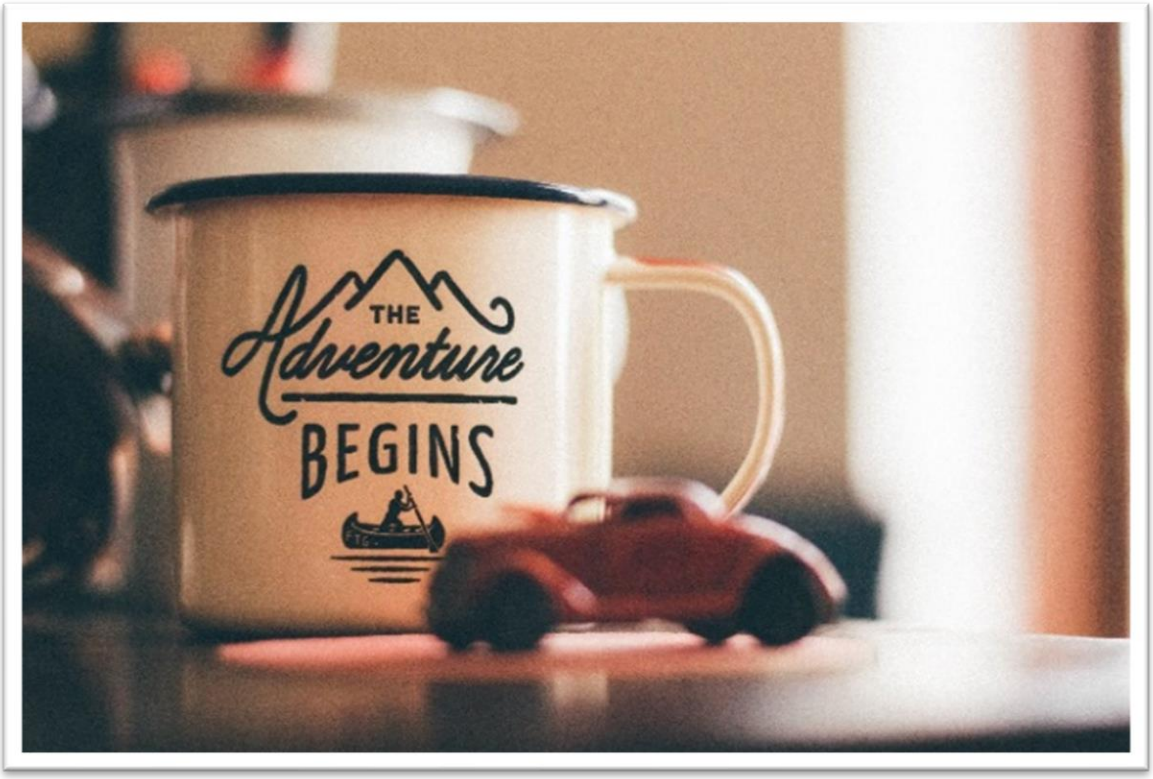
Appointed in 2019 as our fundraising agency, Oaks Consultancy continued their work throughout 2021 and we spent £25,842 on fundraising in this way (2020 £29,072). Management of our corporate fundraising was done by the senior management team.

We do not fundraise directly from the public, other than facilitating this on our website. In addition, we have a small number of individuals who choose to donate annually or monthly. We do not market to our donors and so we are not registered with the Fundraising Regulator. We have received no complaints about our fundraising.

Plans for the Future

In 2021 we conducted a strategic review of the charity to set a strategic and forward direction for 2022 to 2024. This reaffirmed our commitment to focusing on achieving Financial Wellbeing for all those we work with, through our tried and tested methods, such as Workshops and other resources, whilst adapting and innovating to ensure our relevance and that we remain engaging. We intend to focus on:

- increasing restricted income and delivery for our Young People Money Workshops;
- increasing earned income through Financial Wellbeing training for Employers;
- increasing earned income through the provision of consultancy services; and
- maintaining restricted income and delivery for our Adults in the Community Financial Wellbeing Workshops and our influencing work.



Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28/09/2004 and registered as a charity on 23/11/2004. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity. There were no expenses reclaimed from the charity.

The governing body is the board of trustees. Four board meetings were held during the year, three by video conference call and one at The Money Charity's office. The charity's trustees and senior management attended these meetings.

The Chief Executive (Michelle Highman) who is appointed by the trustees, manages the day-to-day operation of The Money Charity's activities under delegated authority. The Chief Executive is responsible for maintaining the direction of the organisation thus ensuring the charity's objectives are achieved.

At year-end, the Chief Executive was supported by seven staff, of whom five were part-time (plus one part-time member of staff on maternity leave). The charity's staff are all based at our head office in Clapham, London, but are all currently working in a hybrid way.

Appointment of Trustees

The directors of the company are charity trustees for the purpose of charity law and under the company's Articles are known as members of the board. The board ensures that when admitting trustees, it takes into account the need for trustees to contribute to the skills and balance of the board as a whole. Recruitment is normally conducted on an open basis, unless a particular skill or need is identified which is best fulfilled by a known individual. Trustees are formally elected to post by the current trustees.

In 2021 we recruited one new trustee.

Trustee Induction and Training

New trustees are inducted through a combination of face-to-face or virtual meetings and the provision of an induction pack.

Remuneration Policy for Key Management Personnel

The Chief Executive's remuneration was set by the trustees on appointment in 2011. Since then she has voluntarily excluded herself from any pay review process.

All other remuneration decisions are delegated to the Chief Executive within the pay review budget approved each year by the trustees

Statement of Responsibilities of the Trustees

The trustees (who are also directors of The Money Charity for the purposes of company law) are responsible for preparing the trustees' annual 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.

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 at 31 December 2021 was 3 (2020: 4). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on date 25 April 2022 and signed on their behalf by

Linda Ellett
Trustee
Date: 25 April 2022



The Money Charity

Thank You to all our friends and supporters, including:

Alan Boswell Trust

Bristow & Sutor

ClearScore

fumopay

The John Coates Charitable Trust

The Money and Pensions Service

MoneySprite

The MSE Charity

MSN Fund

National Lottery Awards for All

Open Banking Expo

Postcode Society Trust

Provident Financial Group & Vanquis Bank

Sovereign Housing Association

St James's Place Wealth Management

Virgin Media O2

+ Christmas donations from Google employees

And our many individual supporters and users of our service.

Independent Examiner's Report to the Trustees of The Money Charity

I report to the trustees on my examination of the accounts of The Money Charity for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman
Date: 26 April 2022
Relevant Professional Qualification or Membership of Professional Bodies (if any): Fellow of the Institute of Chartered Accountants in England and Wales
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL



The Money Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies		29,458	-	**29,458**	10,699		10,699
Charitable activities							
Core activities	2	163,090	193,728	**356,818**	38,322	131,750	170,072
Other income		9,151	-	**9,151**	89,311	-	89,311
Investments		164	-	**164**	2,899	-	2,899
Total income		201,863	193,728	**395,591**	141,231	131,750	272,981
Expenditure on:							
Raising funds	3a	52,626	-	**52,626**	58,708	-	58,708
Charitable activities							
Core activities	3a	149,199	234,608	**383,807**	263,596	109,676	373,272
Total expenditure		201,825	234,608	**436,433**	322,304	109,676	431,980
Net income / (expenditure) for the year	4	38	(40,880)	**(40,842)**	(181,073)	22,074	(158,999)
Reconciliation of funds:							
Total funds brought forward		118,899	166,892	**285,791**	299,972	144,818	444,790
Total funds carried forward		118,937	126,012	**244,949**	118,899	166,892	285,791

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 12 to the financial statements.

The Money Charity

Balance sheet

Company no. 05244075

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	8		**2,426**		4,025
			2,426		4,025
Current assets:					
Debtors	9	**18,369**		6,222	
Cash at bank and in hand		**264,304**		312,849	
		282,673		319,071	
Liabilities:					
Creditors: amounts falling due within one year	10	**40,151**		37,306	
Net current assets			**242,523**		281,765
Total net assets	11a		**244,949**		285,791
The funds of the charity:	12a				
Restricted income funds			**126,012**		166,892
Unrestricted income funds:					
General funds		**118,937**		118,899	
Total unrestricted funds			**118,937**		118,899
Total charity funds			**244,949**		285,791

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 25 April 2022 and signed on their behalf by

Linda Ellett
Trustee

The Money Charity

Statement of cash flows

For the year ended 31 December 2021

	Note	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**(40,842)**		(158,999)	
Depreciation charges		**1,600**		1,605	
Dividends, interest and rent from investments		**(164)**		(2,899)	
(decrease) in debtors		**(12,148)**		10,360	
(decrease) in creditors		**2,844**		(6,701)	
Net cash provided by operating activities			**(48,710)**		(156,635)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**164**		2,899	
Purchase of fixed assets		**-**		-	
Transfer of cash to deposit accounts		**-**		128,577	
Net cash provided by investing activities			**164**		131,476
Change in cash and cash equivalents in the year			**(48,546)**		(25,159)
Cash and cash equivalents at the beginning of the year			**312,849**		338,008
Cash and cash equivalents at the end of the year			**264,304**		312,849

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

a) Statutory information

The Money Charity is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 15 Prescott Place, London, SW4 6BS.

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.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as 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 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.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)

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 charity 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 delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

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, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Charitable core activities	76.4%
Raising funds	8.4%
Support costs	15.2%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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 £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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)

k) Tangible fixed assets (continued)

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 and software	25% Straight line
˜ Furniture, fixtures and fittings	25% Reducing balance

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) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) 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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	Unrestricted £	Restricted £	**2021 Total £**	Unrestricted £	Restricted £	2020 Total £
Grants	52,250	193,728	**245,978**	-	131,750	131,750
Consultancy	54,557	-	**54,557**	23,316	-	23,316
Money manual	583	-	**583**	1,105	-	1,105
Training	55,700	-	**55,700**	13,900	-	13,900
	163,090	193,728	**356,818**	38,322	131,750	170,072

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

3a Analysis of expenditure (current year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	**2021 Total £**	2020 Total £
Staff costs (Note 5)	19,587	177,751	-	35,256	**232,594**	306,908
Other staff costs	-	-	-	2,023	**2,023**	2,539
Restricted direct costs	-	110,371	-	-	**110,371**	36,715
Unrestricted direct costs	25,842	24,468	-	491	**50,801**	43,794
Other charitable activities	-	1,845	-	-	**1,845**	3,336
Insurance	-	-	-	1,091	**1,091**	1,027
Telephone and internet	-	-	-	5,534	**5,534**	6,274
Office costs	-	-	-	954	**954**	1,737
Computer maintenance and printing	-	-	-	4,320	**4,320**	4,586
Rent	-	-	-	20,004	**20,004**	20,004
HR Support fees	-	-	-	1,240	**1,240**	958
Audit and IE fees	-	-	4,045	-	**4,045**	4,481
Depreciation	-	-	-	1,600	**1,600**	1,605
Miscellaneous	-	-	13	-	**13**	(1,983)
	45,429	314,434	4,058	72,512	436,433	431,980
Support costs	7,197	65,315	-	(72,512)	**-**	-
Governance costs	-	4,058	(4,058)	-	**-**	-
Total expenditure 2021	**52,626**	**383,807**	**-**	**-**	**436,433**	
Total expenditure 2020	58,708	373,272	-	-		**431,980**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	**2020 Total £**
Staff costs (Note 5)	20,236	214,499	-	72,174	**306,908**
Other staff costs	-	-	-	2,539	**2,539**
Restricted direct costs	-	36,715	-	-	**36,715**
Unrestricted direct costs	29,072	14,586	-	136	**43,794**
Other charitable activities	-	3,336	-	-	**3,336**
Insurance	-	-	-	1,027	**1,027**
Telephone and internet	-	-	-	6,274	**6,274**
Office costs	-	-	-	1,737	**1,737**
Computer maintenance and printing	-	-	-	4,586	**4,586**
Rent	-	-	-	20,004	**20,004**
HR Support fees	-	-	-	958	**958**
Audit and IE fees	-	-	4,481	-	**4,481**
Depreciation	-	-	-	1,605	**1,605**
Miscellaneous	-	-	13	(1,996)	**(1,983)**
	49,308	269,136	4,494	109,043	431,980
Support costs	9,400	99,642	-	(109,043)	**-**
Governance costs	-	4,494	(4,494)	-	**-**
Total expenditure 2020	**58,708**	**373,272**	**-**	**-**	**431,980**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

4 Net expenditure for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	**1,600**	1,605
Operating lease rentals payable:		
Property	**20,004**	20,004
Equipment	**1,594**	1,594
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	**3,675**	3,500

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	**193,308**	252,972
Social security costs	**18,313**	25,366
Employer's contribution to defined contribution pension schemes	**19,760**	27,163
Other forms of employee benefits	**1,213**	1,407
	232,594	306,908

No employee received employee benefits exceeding £60,000 during the year.

The key management personnel of the charity in 2021 comprised the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £50,778 (2020: £60,650).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No expenses were reimbursed to charity trustees during the year (2020: £0).

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2020: 8).

7 Related party transactions

Aggregate donations from related parties were £28,363 (2020: £Nil).

Justin Basini is the Chief Executive Officer & Co-Founder of ClearScore, and the charity received one grant of £19,463 and one donation of £8,900 from ClearScore in 2021, totalling £28,363 (2020: £Nil).

Steve Butler is Chief Executive Officer at Punter Southall Aspire (PSA), and the charity received one grant of £12,400 from PSA in 2019. The grant has been used throughout 2021 to deliver a volunteer programme.

8 Tangible fixed assets

Cost	Furniture, fixtures and fittings £	Computer equipment and software £	**Total £**
At the start of the year	4,967	18,704	**23,672**
At the end of the year	4,967	18,704	**23,672**
Depreciation			
At the start of the year	4,900	14,746	**19,646**
Charge for the year	17	1,583	**1,599**
At the end of the year	4,917	16,329	**21,246**
Net book value			
At the end of the year	51	2,375	**2,426**
At the start of the year	67	3,958	4,025

All of the above assets are used for charitable purposes.

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

9 Debtors

	2021 £	2020 £
Trade debtors	**17,340**	5,926
Other debtors	**1,029**	295
	18,369	6,222

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**16,552**	18,399
Accruals	**13,939**	14,533
Deferred income	**9,660**	4,375
	40,151	37,306

Deferred income comprises of income received for Financial Education and Financial Wellbeing Training where delivery has not taken place yet.

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	2,426	-	**2,426**
Net current assets	116,511	126,012	**242,523**
Net assets at 31 December 2021	**118,937**	**126,012**	**244,949**

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	4,025	-	**4,025**
Net current assets	114,873	166,892	**281,766**
Net assets at 31 December 2020	**118,899**	**166,892**	**285,791**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

12a Movements in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Financial Education with Young People	95,445	165,541	(182,090)	-	**78,896**
Financial Wellbeing Training with Adults	71,447	28,187	(52,518)	-	**47,116**
Total restricted funds	166,892	193,728	(234,608)	-	**126,012**
Unrestricted funds:					
General funds	118,899	201,863	(201,825)	-	**118,937**
Total unrestricted funds	118,899	201,863	(201,825)	-	**118,937**
Total funds	285,791	395,591	(436,433)	-	**244,949**

The narrative to explain the purpose of each fund is given at the foot of the note below.

12b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Financial Education with Young People	81,607	82,750	(68,912)	-	**95,445**
Financial Wellbeing Training with Adults	54,878	36,500	(19,931)	-	**71,447**
CAF Development Fund	8,333	12,500	(20,833)	-	**-**
Total restricted funds	144,818	131,750	(109,677)	-	**166,892**
Unrestricted funds:					
General funds	299,972	141,231	(322,304)	-	**118,899**
Total unrestricted funds	299,972	141,231	(322,304)	-	**118,899**
Total funds	444,790	272,981	(431,980)	-	**285,791**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2021

Purposes of restricted funds:

Financial Education with Young People in Education and the Community
To provide free direct delivery training and resources for young people, primarily in schools and colleges in England, Wales and Northern Ireland through our Money Workshops.

Financial Wellbeing Training with Adults in the Community
To provide free direct delivery training to adults aimed both directly at individuals who want to learn to manage money well, and the intermediaries, such as housing associations and community groups who help them.

13 Operating lease commitments payable as a lessee

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

	Equipment	
	2021	2020
	£	£
Less than one year	**1,594**	1,594
One to five years	**2,390**	3,984
	3,984	5,578

14 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.

Thanks For Reading

To support our work in 2022 as we help the UK increase its Financial Wellbeing, or just to find out more, head to our website:

https://themoneycharity.org.uk

or email

hello@themoneycharity.org.uk



THE MONEY CHARITY

England & Wales - Charity number 1106941

Accounts

the MONEY Charity

Annual Report 2020

https://themoneycharity.org.uk

Charity Number: 1106941
Company Number: 05244075

The Money Charity

Report and Financial Statements
For the year ended 31 December 2020

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Reference and Administrative Information

Company Number: 05244075

Charity Number: 1106941

Registered Office and Operational Address: 15 Prescott Place, London SW4 6BS

Country of Registration: England & Wales

Country of Incorporation: United Kingdom

Trustees: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

C R Pond (Chair)	**(To 17/06/20)**
G Bell	
S P Butler	
L J Ellett	
A Pieckielon	
D Verghese	**(To 12/01/20)**

Company Secretary:

T Asher	(To 16/04/20)
M Highman	(From 16/04/20)

Key Management Personnel:

P Frost, Interim Chief Executive	(From 02/01/20 to 16/04/20)
M Highman, Chief Executive	(From 16/04/20, back from Maternity Leave)

Bankers: The Co-operative Bank plc
16 Saltergate
Lincoln
LN2 1DG

Independent Examiner: Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Chief Executive's Message

Thank you for taking the time to read The Money Charity's Annual Report for 2020, a year where it would be impossible to start with anything but the dominant issue, Covid-19. The pandemic tore up the rulebook for us all, rapidly changing everyone's definition of 'normal' and moving the UK to collectively embrace wholly new patterns of life, as we all got much more used to phrases like "you're on mute" and "shall we Zoom later?"

It was a deeply challenging year for charities and for us, as with many others, the story of 2020 changed radically from what had been planned, moving from thriving to just surviving, from achieving all our goals to simply staying afloat.



As the year progressed, we saw the pandemic having a wide range of effects on the UK's finances. Positives were seen for those whose finances have improved as a result of changed working lives and patterns, with some 'usual' bills rendered unnecessary, many have been able to save at record levels as well as paying off significant swathes of credit. These are, of course, developments to be very warmly welcomed. However, for many more people, the financial effects have been profoundly negative, with spending levels having to rise, borrowing increasing to cover everyday expenses and unemployment levels rising. Sadly, in all too many ways, the pandemic's effect has simply been to improve the financial situation of those who were already doing well, while worsening it for those already struggling.

Into those struggles, we were encouraged to see a range of sensible and compassionate financial supports and measures, implemented by the government and the FCA, to protect and prop up both the economy and individuals. How these measures are maintained or phased out in the coming year will have a major impact on the UK's wider financial recovery and people's Financial Wellbeing.

March was when the pandemic very suddenly became an imminent and present threat in the UK and it was then that we shut down the office and sent the whole staff team to home-working. Within a few weeks we were in full lockdown and with schools and colleges shut, as well as so many workplace teams working remotely, our main Workshop delivery activity had become unachievable. With our Trustee board's agreement, we therefore put the whole charity on furlough, which lasted in total from April to August.

As we returned in September, the immediate challenge was the sense of 'starting again'. In some cases, we could resume business as usual, but for our Workshops this clearly still wasn't possible. I was hugely proud then of the team for how quickly they pivoted our Workshop offering to a virtual one, updating content, interactions and methods, quickly enabling a resumption of bookings as well as much needed income. Interest in this new delivery method was strong and received excellent initial feedback. We believe that one of the real benefits of virtual delivery which we will see in the coming months is an elimination of some of the geographic or logistical blocks that sometimes made securing bookings a challenge, meaning we can truly expand our delivery to all corners of the UK, albeit via the screen!

Whether delivered face-to-face or virtually, our Financial Education Money Workshops for Young People are still foundational to what we do, bringing essential, engaging, interactive and fun learning to young people at the ages where they may make key financial decisions or form the behaviours which will have implications in their coming years. Even with the year's challenges, we still managed to deliver over 350 hours of Money

Workshops to over 7,600 Young People. Over two-thirds of this delivery was to schools and colleges classed as in disadvantaged areas, many of which will have borne the brunt of the pandemic's financial effects. Moreover, 13% of our total Workshop delivery to young people was in non-mainstream settings, a real growth area for us. Our commitment remains clear then, that regardless of background or circumstances, we believe that everyone needs, and can benefit from, the equipping and skills we help people to develop in getting to grips with their money.



Meanwhile our adult Financial Wellbeing Workshops continue to engage people with Financial Wellbeing in the workplace, or in their community, often in their context of need. With awareness of the many who were struggling, we quickly expanded our Workshop range to include more sessions specifically focused on managing money during challenging times. While total completed bookings for the year were low, as 2020 drew to a close, we could see the green shoots of multiple enquiries coming through and booking numbers increasing, which means we look to the new year with real expectation of growth.

While we would typically expect our email and social media audiences, as well as our website traffic, to have suffered through the furlough months as we effectively 'went quiet', we were really encouraged on return to see that nearly all our followers/subscribers had stuck with us, or that numbers quickly recovered to and beyond their previous points. Budget Builder user numbers also increased as more people took their first steps into planning their finances, many perhaps for the very first time.

One of our biggest regrets in having to shut down was the suspension of the Money Statistics, with no reports produced during the furlough. These were the first 'missing' months in recent memory, as well as looking back in our existing archives back to 2008! However, readership has continued to grow and in the latter months of 2020 we saw real upsurges in open rates for the Money Stats, suggesting an increase in interest in, or need for, the valuable insights our objective and impartial viewpoint provides. If you aren't already a subscriber, there's no better time to get it straight into your inbox, sign up! Our wider Policy work also continued and we were pleased to contribute to several very positive, forward-focused consultations on topics which we will continue to monitor with interest in the next year.

Through all the challenges, our work continues to be underpinned and supported by our invaluable funders, without whom we would be able to achieve very little and our considerable thanks go out to all of them, both new and existing partners. Coming out of the pandemic, the UK will need a focus on Financial Wellbeing perhaps like never before, so it should be an exciting and impactful time to join us in partnership.

We hope that in the rest of this report, you will see how hard we have worked to find our way through the difficulties of 2020, so that we can continue to see the UK achieve Financial Wellbeing by managing its money well, by supporting people of all ages, backgrounds and abilities in making the most of their money, reducing their stress and the burden of financial worries so they can live happier, more fulfilled lives. If you would like to help us in this mission, in any way at all, please do get in touch with us so we can start a conversation. We'd love to hear from you!



Michelle

Michelle Highman
Chief Executive

Trustees' Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

Purposes and Aims

The Money Charity is the UK's Financial Capability charity, providing education, information, advice and guidance to all. Our vision is that everyone achieves Financial Wellbeing by managing their money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives; helping them achieve their goals and live a happier, more positive life as a result.

Our charitable objectives were reviewed in 2018 and changed in 2019 to better reflect our focus. They are:

- the prevention of financial hardship in the United Kingdom for the public benefit, in particular, but not exclusively, by providing money management education, advice and information



We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the workplace, in our communities, and in education. We also influence and support others to promote Financial Capability and Financial Wellbeing, through consultancy, policy, research, and media work. We will continue to develop our offering to find innovative and engaging ways to do this and to cover the whole UK more comprehensively.



The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Everything the charity does focuses on improving the Financial Capability of those in the United Kingdom. Our long-term objectives are to increase individuals' ability to manage and make the most of their money. Day-to-day, our work is focused around four key areas: supporting workplaces and communities, supporting young people, consultancy work, and influencing others. Our main focus, and the area that we spend the majority of our resources on, is the direct delivery of Financial Capability products and services to young people and adults.



Achievements and Performance

The charity's main activities and who it tries to help are described further below. All its charitable activities focus on Financial Capability and good money management and are undertaken to further The Money Charity's charitable purposes for the public benefit.

We measure our success in many ways. One of the most important is the number of people we reach with our support and messages, whether this is the number of participants at our Money Workshops, those who read our Manuals and/or Money Statistics reports, or how many access our website and social media channels. We also look at the number and location of schools we work in, the numbers and types of not-for-profit organisations and community groups we partner with, as well as the range of commercial organisations whose staff we can reach with our training. The quality and impact of our Financial Education is another key benchmark for us. We evaluate our young people and adult Workshops each year, as well as using independent evaluation when possible, to provide benchmarks for assessment of the impact we are having. We also put weight on the quality and reach of our communications, including consultations, participation in sector groups, and other policy and influencing work in the Financial Capability area.

Details of some of the key benchmarks and outcomes during the year are described below and in the infographics which follow.

Young People

We need to reach people with Financial Education well before they 'need' it.

- Young people's money management habits are heavily influenced by their family's financial behaviour. They are significantly less likely to save for themselves if their family struggles to save for emergencies, risking a cascade of problems to the next generation.

- Financial education has now been on the curriculum in England since 2014 but there are still no resources allocated to supporting it, nor is it yet covered by Ofsted. This is the situation despite the fact that good understanding and approaches, once implemented, can change prospects and lives while being beneficial to wider society.

Many teachers or people working with young people tell us they feel ill-equipped and lack confidence in helping them find out about how to manage their finances in a rapidly changing world, where money is increasingly 'virtual' and those who go on to university are likely to graduate with debts of a level unknown just a few years ago.

It is vital then to the rest of young people's lives that they understand the importance of budgeting, financial planning and making well-informed financial decisions.



Money Workshops

The aim of The Money Charity's Young People's Money Workshops is to provide the building blocks to sound money management, helping young people develop the skills, knowledge, attitudes and behaviours so they can make the most of their money throughout their lives. We offer unique and tailored Financial Education Workshops designed for young people aged between 11-18. Our Workshops are designed with flexibility so they can fit easily into timetables or schedules, with a modular approach which means that teachers and practitioners can pick and choose the topics they think are most relevant to their classes or groups. There is up to five hours of content available for each age group.

> [They were] a great facilitator and really got our group of young people thinking about finances. It was informative and educational as well as being engaging for the young people. Great workshop.

Delivered to groups of up to 40, they cover the essentials of staying on top of your money, including using money to achieve your goals, saving, tax, how to read a payslip, understanding credit as well as financial products like banking and student finance. Each Workshop includes a range of activities, the chance to debate and discuss, with relevant takeaways for the young people. We often deliver as part of designated lesson times, such as during Citizenship, Maths or PSHE, and our Workshops are mapped to the English, Northern Irish and Welsh Curricula.

> Professional, welcoming and interactive, a great bond of rapport formed quickly with young learners.

Our Young People's Money Workshops are available for schools and colleges, as well as for other youth settings such as charities and community groups that work with young people. Every session is delivered by one of our expert facilitators, either a member of staff or one of our freelance consultants, who are based around the country and engage the organisations in their area through active promotion and ongoing relationships.

Of course, one of the significant challenges of 2020 was that the organisations where we deliver our Money Workshops were shut down, either partially or entirely, for large periods of time. During the first lockdown, this meant the charity took the decision to furlough the entire staff team and temporarily suspend all our work. On return from this period though, the Young People's team worked rapidly and effectively to start adapting our range of Workshops in order to offer them virtually via Zoom and by year's end, many of our Money Workshops were available for both virtual or face-to-face delivery. Having both these options helped us be able to reach both young people in school and those at home, meaning no-one had to miss out if isolating or when schools were closed.



Understandably though, Workshop demand dipped in light of the various closures, with reluctance to make bookings or sessions and then having to be cancelled at late notice. However, take-up of Workshop bookings did recover encouragingly, albeit down from what we would expect to see in a 'typical' year. In 2020, we delivered a total of **359 Hours** of Money Workshops, with **255** (over **70%**) of those hours delivered in areas classified as disadvantaged, to **7,663 Young People** across England, Northern Ireland and Wales. **135** of those hours, to **2,510 Young People**, were bookings fulfilled since the return from furlough.

Another positive to draw from the year's challenging circumstances was a breakdown of the geographical and time barriers which had sometimes limited us. While there are areas of the UK which are, practically speaking, far away from where our staff and consultants are based, having virtual delivery available eliminates these issues, meaning we have been able to take on delivery to new places and will continue to do so.

As well as our Workshops within traditional educational settings, we have also continued our delivery to young people in other non-mainstream groups, such as young refugees, ESOL (English to Speakers of Other Languages) students, young people in the criminal justice system, youth groups and more. We delivered **46 Hours** of Workshops in these settings, which is **13%** of our total Workshop delivery. We continue to believe that anyone anywhere, regardless of their background or situation, can learn to manage their money well, and moreover that everyone needs to, so we look forward to taking this work further in the coming years.

Teacher Resource Packs

We believe that educating pupils at school about their finances at an age where they are starting to encounter having their own money and making future decisions is one of the most important things we can do. That's why our Teacher Resource Packs remain an essential part of our Financial Education offering. These packs are styled as "lessons in a box" that can be left behind in schools we visit or sent to those who may find it difficult to schedule one of our Workshops.



Our full range of 13 packs focus on a wide range of accessible Financial Education subjects, suitable to KS3 and KS4 groups. Each pack is designed to fit into the curriculum, with the flexibility to fit into different lesson lengths, meaning teachers are facilitated in delivering engaging material, which has been developed with the benefit of our expertise and experience, to their classes.

Teachers nearly all understand the importance of impactful Financial Education for their classes, but for many, time pressures, lack of confidence or not feeling well enough informed themselves hold them back. It's positive then that we distributed **395 Teacher Resource Packs** in 2020.



While we weren't able to take our newest option, our Teacher Support Sessions, much further due to the year's events, these remain an option in the coming months as we seek to continue resourcing teachers.

Student Money Manual



Many young people who may have received little or no Financial Education in school face managing their own money for the first time as students, against a backdrop of very significant student debt.

We therefore produce our Student Money Manual (SMM) each year as an essential, accessible guide to student finance and how to manage money at university. It's the only dedicated hard-copy resource that is produced, updated and printed annually, providing relevant and accurate information on how students can manage their money at university.

The SMM provides key information both for young people who are considering going to university (and may be unsure if they can afford to), as well as those who are already there and are looking for more input into how they manage their finances at this new stage of financial independence. These are life stages which particularly highlight money uncertainties to young people, meaning they are highly receptive to the Financial Capability message.

The year's events were a major challenge to the SMM, with the furlough months overlapping with the usual yearly review and update cycle. However, following a shortened review process, the team were still able to complete an updated 2020-21 edition for the new academic year, ensuring this important resource remains available.



In the early months of 2020, we were also able to complete our piloting of Workshops to university students, which will become part of our offering next year.

Workplace and Community

We build Financial Wellbeing regardless of age, background and stage of life.

- Although now part of the curriculum, most adults never received any Financial Education during school, university, or as part of an apprenticeship scheme. According to The Financial Capability Survey 2018, 47% of UK adults do not feel confident making decisions about financial products and services, while 63% do not feel they can determine what happens in their lives when it comes to money.

- Increasingly, UK employers are acknowledging the link between employees' wellbeing and their performance at work, with stress now the number one work-related health problem. A Close Brothers survey found that 94% of UK employees admitted to worrying about money and 77% of those saying money worries impact them at work. Clearly there are not only welfare, but also sound business reasons for providing Financial Wellbeing training at work. Plus with our independent, impartial viewpoint, employers can be assured they are equipping their staff with skills, knowledge and confidence, rather than straying into individualised financial advice.

Community Financial Wellbeing Workshops



Thanks to support from our funders, our Community Financial Wellbeing Workshops offer charities, community groups and voluntary organisations the opportunity to access valuable training for their beneficiaries, staff and volunteers which they would often be closed off from due to budget constraints. We have a wealth of experience and expertise delivering Workshops which enable these organisations to invest both in those they work with and those who deliver that work, as well as inspiring those passionate about financial issues to step into volunteering opportunities to further spread the word within their communities.

Using relevant examples, delivery and materials, all our Workshops cover: attitudes to money, aspirations, budgeting and planning your finances, managing everyday money, building financial resilience, borrowing and saving to achieve your goals. The Workshops are engaging and relevant, focusing on developing Financial Capability and therefore improving Financial Wellbeing. During Workshops, participants are introduced to a range of tools, techniques and other organisations offering information and support, to help them to manage their money better.

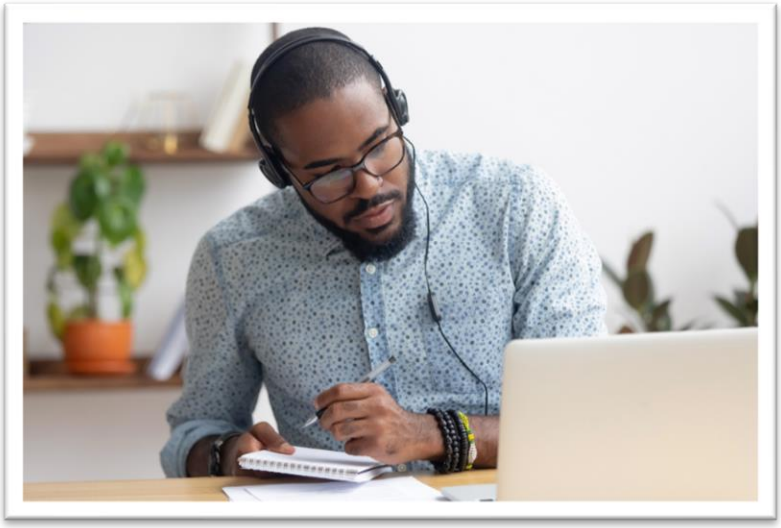
In 2020 we delivered **17 Workshops** to, and through, not-for-profit partner organisations and reached **164 people**. As a charity ourselves, we know how incredibly difficult the year has been for charities and community organisations, so these low numbers came as no real surprise. As things hopefully continue to improve in the coming year, we intend to keep meeting this growing need for the many worthy organisations who will need it.

> I found this course excellent and the trainer was brilliant... I would highly recommend it."

Groups reached in 2020 included those working with refugees, carers, people with disabilities and the homeless. Whomever it may be, we bring an ultimately positive message: that everyone can be in control of their finances and develop a positive relationship with money regardless of age, stage, background or situations.

Workplace Financial Wellbeing Workshops

As with the rest of our work, Commercial Workshop delivery was heavily impacted by the year's disruptions, with **27 Workshops** delivered to **407 People**. Most of those bookings came either in the first two (pre-pandemic) months of the year or in the last two, following our Workplace & Community Team's efficient pivoting of their Workshop offering from a face-to-face offering to a virtual one. The move to virtual led to the start of some encouraging momentum in bookings and enquiries which we will look to consolidate in the next year.



> Overall a really great session. Thank you! I loved the way the presenter gave more attention to the person and feelings about money rather than money itself...you did really great!!

As well as moving Workshop delivery online and pushing Webinars more prominently in our marketing, we also quickly developed a new series of stand-alone Workshops called Your Money & Covid, focusing on subjects highlighted by the pandemic, such as managing money during challenging times, financial resilience as well as preparing for eventualities like being made redundant. Initial interest in these Workshops was strong and we are sure these will be a growth area next year.

We already know from the many dominant narratives around the pandemic that the UK's household finances have been heavily affected, many for the good and many for the bad, meaning Financial Wellbeing will likely become an even more prominent aspect of the wider conversations around wellbeing in the months to come. With employers becoming more acutely aware of the challenge, and vital importance, of their employee's wellbeing, we remain extremely well placed to meet their need, due to the uniqueness of our fully independent and impartial offering.



The Money Manual

Following its redesign and relaunch in late 2019, we were delighted to start the year with a fresher, cleaner, new edition of the Manual, sitting complementarily alongside our Student Money Manual. The Manual continues to be a useful additional value resource to our Workplace & Community Workshop attendees, as well as selling well in the earlier months of the year.



Consultancy

Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

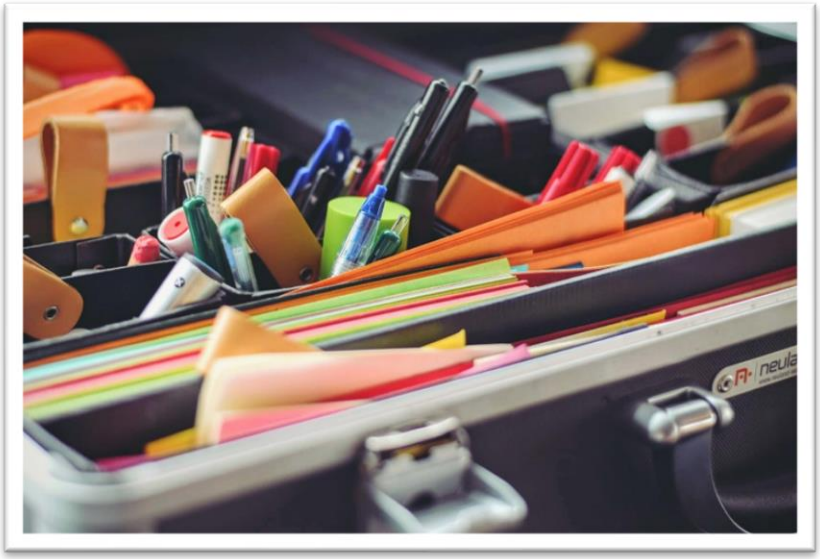
An organisation might need support in building a Financial Wellbeing hub for their employees, or they may want our input in producing strong, engaging Financial Education content for a new resource helping parents who want to talk about money with their children. They may be looking to develop a new money management app, or need a critical friend who can help them ask the right questions about a new project or product. They might just want our help in gaining consumer and sector insights from our Financial Wellbeing perspective.



Whether it's a one-off project or a whole suite of work, we have over 25 years of experience in the Financial Wellbeing, Financial Education, and Financial Capability sectors, meaning our diverse staff team and network of consultants can bring unique perspectives to any organisation.

As well as gaining access to our expert support, consultancy clients have the additional bonus of knowing that they're supporting the wider work of The Money Charity, helping us deliver more Workshops to those that most need them, enabling us to continue producing valuable resources, and speaking up in Policy & Research so our society's financial systems deliver better outcomes for people every day.

Policy, Research and Communications



Campaigning, contributing to policy consultations and working with financial service providers to encourage developments that make money easier to understand and manage are vital elements of our work. As a small charity with a big vision, these are ways we can influence decision-makers, encourage others to provide Financial Capability support, and improve the financial lives of people across the UK.

In 2020, we submitted responses to **10 Consultations**. These were on a broad range of topics from open banking and open finance to unsecured credit, access to cash to climate change reporting for pension schemes and banks. We also commented on the FCA's new vulnerability guidance which will be warmly welcomed. This range of topics illustrates the many diverse factors that go into good financial decision-making as well as the skills and knowledge people need in order to negotiate the UK's complex markets in consumer financial services.

We remain an active participant within the Financial Capability sector, working with colleagues in fellow organisations who share our wish to improve the UK's Financial Wellbeing. This included membership of several groups, such as the FCA's Consumer Network and the Youth Financial Capability Group. Through these, and others, our voice is heard in many forums and with different audiences, meaning we can contribute to discussion of key issues which will have a lasting impact on our society.

Our Website and Social Media

The Money Charity's objective is that Financial Capability support should be available to everyone who needs it. As we can't provide direct face-to-face support for everyone, we publicise the issues of Financial Wellbeing and Financial Education through our press releases, website, social media and emails. With the world growing ever more digital, the challenge for all our channels is to keep moving, ensuring they are the best shop window for our work that they can possibly be.



Our website aims to offer straightforward, friendly information, as well as our resources, services and tools, and received nearly **17,000 Visits** to almost **32,000 Pages** from over **13,000 Unique Visitors** through the year. Considering the year's volatility, we were encouraged to see an upturn in site traffic from 2019.

Following its launch in desktop version in late 2017, followed by the release of Apple and Android app versions in late 2018, our free online Budget Builder continued to engage many more people with taking their first steps into budgeting, with **1,845** new sign-ups taking the total to over **6,600 Users**.

One major issue during the furlough period was our concern at our social media channels, which are fundamentally providers of daily content, 'going quiet'. However, our loyal and engaged followers stuck with this and in many cases grew regardless! While we saw some follower losses on Twitter, these numbers were recovered and growing by the year's end, while our LinkedIn, Instagram and Facebook kept going strong. Our total social following increased to almost **7,500** by the end of 2020, with our posts making it into the news feeds of just under **190,000 People**.

The Money Statistics



We trawl multiple statistical sources and crunch the data each month to produce the unique perspectives and fascinating facts of "The Money Statistics", our objective round-up of important statistics in UK money, debt, credit, tax and benefits, housing and the economy.

The power of The Money Statistics isn't just the varied and engaged audience they reach, but the stories they allow us to tell about the UK's Financial Wellbeing. They are a platform for objective and impartial information, compiling and presenting complex information in a way that can be used within press and online, highlighting a variety of vital issues. From the stark message of the average UK credit card debt and how long it may take to repay, to the challenging financial circumstances most young people find themselves in every day, they are our way of raising issues and generating further discussion.

However, 2020's unique circumstances did lead to the Money Statistics joining the staff team on furlough between the March and September reports. These 5 'missing' editions were the first months

without a report since the beginning of our existing archives in April 2008. The report's popularity endured though, as we returned to many keen readers asking how soon the report would be back and then onwards to consistently growing reader numbers. While readership for the editions in 2019 and early 2020 typically ranged from 600-750, this flew up to over **1,000** for the year's final few releases. Clearly we were missed!

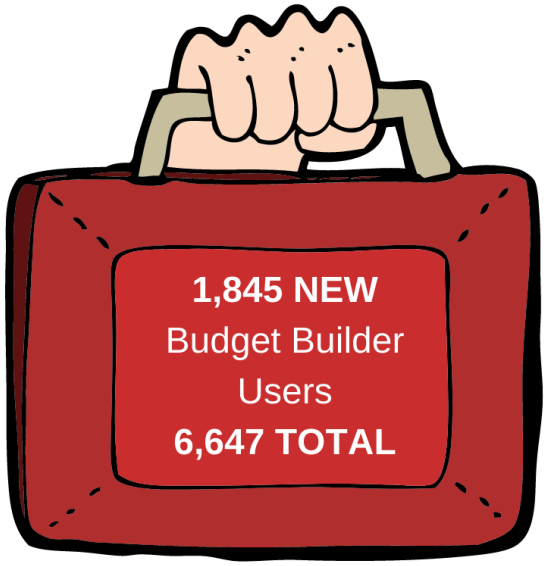
While the report is directly received by these people each month, the report content then spreads far and wide beyond that, with a variety of sources sharing and making use of them in both their professional and personal lives. Many sites, media outlets and individuals will quote from them or use them as vital research or evidence, as well as key launching points into their own stories and presentations. Alongside Money Statistics quotations, we tracked around **15 Pieces** of coverage or mentions across media channels through 2020. From September onwards we also introduced a new page in the report highlighting the many varied impacts of the pandemic on the UK's household finances, ensuring the Money Statistics continues its extreme relevance to everyday financial life.

The Money Statistics continue to be the most popular page on our website alongside the homepage, demonstrating both a strong desire for this information, as well a clear indicator that this remains a vital thread of our work and one of the things for which we are best known.

Highlights of our 2020 Achievements







the MONEY Charity









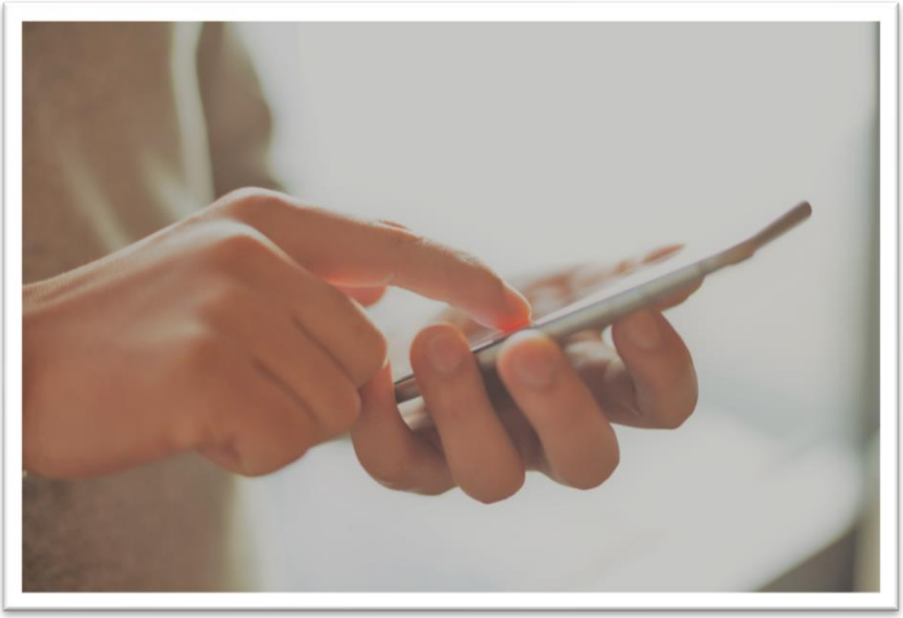
10 Consultation Responses Submitted

Funding

We have continued to benefit from support from many of our much-valued existing funders, some of whom have supported our work for many years, such as Provident Financial/Vanquis, St James Place, Jack Petchey Foundation, John Coates Charitable Trust and CAF Resilience. In 2020 we warmly welcomed MoneySprite and Newcomen Collett, amongst others, who were either new or returning funders.

Beneficiaries of our Services

The beneficiaries of our services are people of all ages and backgrounds across the UK. Our face-to-face and virtual delivery in schools, colleges, community groups and workplaces takes place in England, Northern Ireland, Scotland and Wales. Our digital and printed information and resources are available across the UK.



Financial Review

Overall income for the year amounted to £272,981 (2019 £633,554) with an expenditure for the period of £431,980 (2019 £635,816). Net income was -£158,999 compared with -£2,262 in 2019.

Net assets of the charity amounted to £285,791 (2019 £444,790) at 31 December 2020, comprising £118,899 (2019 £299,972) of unrestricted reserves and £166,892 (2019 £144,818) of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.



As the numbers above illustrate, 2020 was a tough year for the charity. For the past five years, we have received significant unrestricted donations from a number of sources. This was not the case this year, so we had a steep drop in our unearned income. In addition, Covid-19

and furloughing our staff meant that earning income ourselves, as well as generating and delivering grants and projects were all difficult. As a result our income was down across the board by nearly 60%. Trustees took action to review our strategy and to reduce costs wherever possible. This regretfully included not renewing, or stopping, some fixed-term staff contracts and not recruiting new staff when vacancies arose.

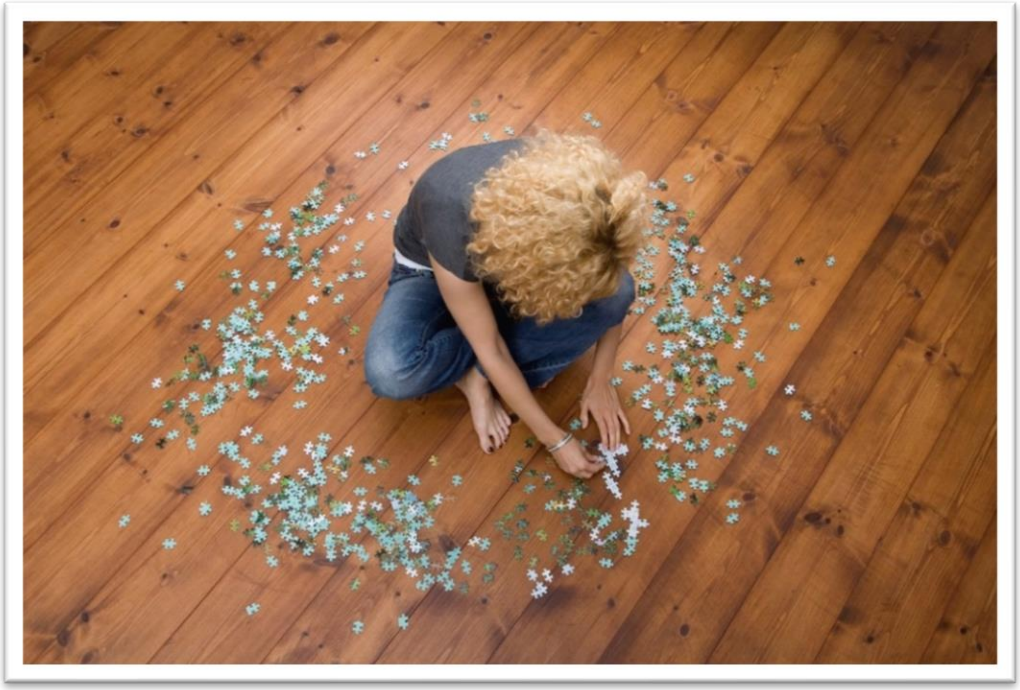
It was however necessary this year to use our reserves to survive. As a result our bank balances depleted through the year. We continue to use a number of at-hand bank accounts and deposits to provide an appropriate mix of security, investment income and short-term access. At year-end, bank and cash balances were £312,849 (2019 £338,008) and no short-term deposits (2019 £128,577).

It has been the historical policy of the organisation to ensure expenditure is closely linked to income, although this can vary with the timing of significant projects and this principle will continue in the future.

Our financial position in future will depend on a number of factors, primarily our ability to continue to raise funds, build our earned income and manage our cost base, as well as to retain our staff and continue to achieve desirable outcomes for those we support, and evidence this for our funders and the wider community.

Principal Risks and Uncertainties

2020 was a year where a number of risks crystalised for the charity. We were expecting that our unrestricted donations would reduce significantly as we knew that a significant donor in 2018 & 2019 would not continue into 2020. We did not however anticipate Covid-19 and the impact that had on our ability to earn money from other sources.



Moving forward there remains a significant risk that we will not be able to generate sufficient income ourselves to cover our expenditure, either through paid-for training and consultancy or restricted projects, without also receiving unrestricted donations to cover our costs. We are doing everything we can to focus on income generation and to secure the future of the charity, but ultimately this is a difficult risk to mitigate.

In addition, it continues to be difficult to raise funds in the Financial Capability sector. Although what we do is valued by our beneficiaries and beyond, the debate as to who should pay for it continues. Initial signs from the Money and Pensions Service suggests that their focus will be on crisis debt solutions, at least in the short term, rather than the more preventative work we do.

Reserves Policy and Going Concern



It is the policy of the charity that the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held, should equate to a minimum of three months of our unrestricted expenditure. In December 2020, unrestricted free reserves had decreased to £114,874. As a result we have reduced our unrestricted expenditure accordingly and this now represents four months worth of reserves.

We have had a strong start to 2021 and as a result our reserves have increased to £144,704 as at the end of March. Increasingly we are generating income through consultancy & training delivery and whilst this is welcome, it is not secured much in advance of delivery, so makes forecasting with certainty more difficult. However, we have reason to believe that there is an appetite for what we do and that we can continue to attract income at a steady state.

In addition, we have recently secured some new restricted project funding, meaning our ability to deliver in this area with certainty has also increased. Should our hopes for maintaining income over the next 12 months not be met, our reserves are sufficient to cover the difference in the short term. This, plus our cutting costs in 2020, means that we are comfortable that the charity is a going concern for at least the next 12 months with no material uncertainties.

Fundraising

Appointed in 2019 as our fundraising agency, Oaks Consultancy continued their work throughout 2020 and we spent £29,072 on fundraising in this way (2019 £26,758). Management of our corporate fundraising was done by the senior management team.

We do not fundraise directly from the public, other than facilitating this on our website. In addition, we have a small number of individuals who choose to donate annually or monthly. We do not market to our donors and so we are not registered with the Fundraising Regulator. We have received no complaints about our fundraising.

Plans for the Future

In 2018 we conducted a strategic review of the charity to set a strategic and forward direction for 2019 to 2021. 2020 was the second year of that strategy and we worked hard to continue to deliver it in exceptional circumstances. In 2021 we will look again to create a new three year strategy for the forthcoming years. We expect to continue to focus on achieving Financial Wellbeing for all those we work with, through our tried and tested methods, such as workshops and other resources, whilst adapting and innovating to ensure our relevance and that we remain engaging.



Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28/09/2004 and registered as a charity on 23/11/04. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity. There were no expenses reclaimed from the charity.

The governing body is the board of trustees. Four board meetings were held during the year, one at The Money Charity's office, one at Punter Southall's Office (provided to us by one of our trustees) and two by video conference call. The charity's trustees and senior management attended these meetings.

The Chief Executive (Michelle Highman) who is appointed by the trustees, manages the day-to-day operation of The Money Charity's activities under delegated authority. Paul Frost covered as Interim Chief Executive, from January to April, during the period of Michelle's maternity leave. The Chief Executive is responsible for maintaining the direction of the organisation thus ensuring the charity's objectives are achieved.

At year-end, the Chief Executive was supported by six staff, of whom three were part-time. The charity's staff are all based at our head office in Clapham, London, but are all currently working remotely.

Appointment of Trustees

The directors of the company are charity trustees for the purpose of charity law and under the company's Articles are known as members of the board. The board ensures that when admitting trustees, it takes into account the need for trustees to contribute to the skills and balance of the board as a whole. Recruitment is normally conducted on an open basis, unless a particular skill or need is identified which is best fulfilled by a known individual. Trustees are formally elected to post by the current trustees.

No new trustees were recruited in 2020.

Trustee Induction and Training

New trustees are inducted through a combination of face-to-face meetings and the provision of an induction pack.

Remuneration Policy for Key Management Personnel

The Chief Executive's remuneration was set by the trustees on appointment. Since then she has voluntarily excluded herself from any pay review process. The trustees approved the maternity leave arrangements and the acting up payments for members of the management team covering 2020.

All other remuneration decisions are delegated to the Chief Executive within the pay review budget approved each year by the trustees.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of The Money Charity for the purposes of company law) are responsible for preparing the trustees' annual 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 at 31 December 2020 was 4 (2019: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on date 26 April 2021 and signed on their behalf by

Linda Ellett
Trustee
Date: 26 April 2021

Thank you to all our friends and supporters, including:

Charities Aid Foundation (funding ended in May-20)

The Chartered Accountants' Livery Charity

Claro Money

Jack Petchey Foundation

The John Coates Charitable Trust

The Money and Pensions Service

MoneySprite

Newcomen Collett

nudge Global

Provident Financial Group & Vanquis Bank

St James's Place Wealth Management

Wealthify

And our many individual supporters and users of our service.

Independent Examiner's Report to the Trustees of The Money Charity

I report to the trustees on my examination of the accounts of The Money Charity for the year ended 31 December 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman
Date: 4 May 2021
Relevant Professional Qualification or Membership of Professional Bodies (if any): Fellow of the Institute of Chartered Accountants in England and Wales
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL



The Money Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies		10,699		**10,699**	183,585	-	183,585
Charitable activities							
Core activities	2	38,322	131,750	**170,072**	189,469	257,540	447,009
Other income		89,311	-	**89,311**	-	-	-
Investments		2,899	-	**2,899**	2,960	-	2,960
Total income		141,231	131,750	**272,981**	376,014	257,540	633,554
Expenditure on:							
Raising funds	3a	58,708	-	**58,708**	70,241	-	70,241
Charitable activities							
Core activities	3a	263,596	109,676	**373,272**	274,557	291,018	565,575
Total expenditure		322,304	109,676	**431,980**	344,798	291,018	635,816
Net income / (expenditure) for the year	4	(181,073)	22,074	**(158,999)**	31,216	(33,478)	(2,262)
Reconciliation of funds:							
Total funds brought forward		299,972	144,818	**444,790**	268,756	178,297	447,053
Total funds carried forward		118,899	166,892	**285,791**	299,972	144,818	444,790

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 12 to the financial statements.

The Money Charity

Balance sheet

Company no. 05244075

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	8		**4,025**		5,631
			4,025		5,631
Current assets:					
Debtors	9	**6,222**		16,582	
Short term deposits		-		128,577	
Cash at bank and in hand		**312,849**		338,008	
		319,071		483,167	
Liabilities:					
Creditors: amounts falling due within one year	10	**37,306**		44,008	
Net current assets			**281,765**		439,159
Total net assets	11a		**285,791**		444,790
The funds of the charity:	12a				
Restricted income funds			**166,892**		144,818
Unrestricted income funds:					
General funds		**118,899**		299,972	
Total unrestricted funds			**118,899**		299,972
Total charity funds			**285,791**		444,790

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 26 April 2021 and signed on their behalf by

Linda Ellett
Trustee

The Money Charity

Statement of cash flows

For the year ended 31 December 2020

	Note	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**(158,999)**		(2,262)	
Depreciation charges		**1,605**		820	
Dividends, interest and rent from investments		**(2,899)**		(2,960)	
(decrease) in debtors		**10,360**		(7,374)	
(decrease) in creditors		**(6,701)**		(1,028)	
Net cash provided by operating activities			**(156,635)**		(12,804)
Cash flows from investing activities:					
Dividends, interest and rents from investments		2,899		2,960	
Purchase of fixed assets		-		(6,333)	
Transfer of cash to deposit accounts		128,577		(76,693)	
Net cash provided by investing activities			131,476		(80,067)
Change in cash and cash equivalents in the year			(25,159)		(92,870)
Cash and cash equivalents at the beginning of the year			338,008		430,878
Cash and cash equivalents at the end of the year			312,849		338,008

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

a) Statutory information

The Money Charity is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 15 Prescott Place, London, SW4 6BS.

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.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, as detailed in the 'Reserves Policy and Going Concern' section on Page 21.

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 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 charity 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 delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

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, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Charitable core activities	69.9%
Raising funds	6.6%
Support costs	23.5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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 £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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

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 and software	25% Straight line
Furniture, fixtures and fittings	25% Reducing balance

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) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) 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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	Unrestricted £	Restricted £	**2020 Total £**	Unrestricted £	Restricted £	2019 Total £
Grants	-	131,750	**131,750**	94,168	257,540	351,708
Consultancy	23,316	-	**23,316**	40,072	-	40,072
Money manual	1,105	-	**1,105**	2,479	-	2,479
Training	13,900	-	**13,900**	52,750	-	52,750
	38,322	131,750	**170,072**	189,469	257,540	447,009

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

3a Analysis of expenditure (current year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	**2020 Total £**	2019 Total £
Staff costs (Note 5)	20,236	214,499	-	72,174	**306,908**	357,006
Other staff costs	-	-	-	2,539	**2,539**	5,019
Restricted direct costs	-	36,715	-	-	**36,715**	118,288
Unrestricted direct costs	29,072	14,586	-	136	**43,794**	88,299
Other charitable activities	-	3,336	-	-	**3,336**	17,772
Insurance	-	-	-	1,027	**1,027**	1,385
Telephone and internet	-	-	-	6,274	**6,274**	6,431
Office costs	-	-	-	1,737	**1,737**	3,798
Computer maintenance and printing	-	-	-	4,586	**4,586**	9,507
Rent	-	-	-	20,004	**20,004**	20,004
HR Support fees	-	-	-	958	**958**	948
Audit and IE fees	-	-	4,481	-	**4,481**	6,500
Depreciation	-	-	-	1,605	**1,605**	820
Miscellaneous	-	-	13	(1,996)	**(1,983)**	39
	49,308	269,136	4,494	109,043	431,980	635,816
Support costs	9,400	99,642	-	(109,043)	**-**	-
Governance costs	-	4,494	(4,494)	-	**-**	-
Total expenditure 2020	**58,708**	**373,272**	**-**	**-**	**431,980**	
Total expenditure 2019	70,241	565,575	-	-		**635,816**

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	**2019 Total £**
Staff costs (Note 5)	28,683	238,919	-	89,404	**357,006**
Other staff costs	-	-	-	5,019	**5,019**
Restricted direct costs	-	118,288	-	-	**118,288**
Unrestricted direct costs	26,758	60,555	250	736	**88,299**
Other charitable activities	-	17,772	-	-	**17,772**
Insurance	-	-	-	1,385	**1,385**
Telephone and internet	-	-	-	6,431	**6,431**
Office costs	-	-	-	3,798	**3,798**
Computer maintenance and printing	-	-	-	9,507	**9,507**
Rent	-	-	-	20,004	**20,004**
HR Support fees	-	-	-	948	**948**
Audit and IE fees	-	-	6,500	-	**6,500**
Depreciation	-	-	-	820	**820**
Miscellaneous	-	-	13	25	**39**
	55,441	435,534	6,763	138,078	635,816
Support costs	14,800	123,278	-	(138,078)	-
Governance costs	-	6,763	(6,763)	-	-
Total expenditure 2019	**70,241**	**565,575**	**-**	**-**	**635,816**

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Notes to the financial statements

For the year ended 31 December 2020

4 Net expenditure for the year

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	**1,605**	820
Operating lease rentals payable:		
Property	**20,004**	20,004
Equipment	**1,594**	760
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	**3,500**	-
Auditor's remuneration (excluding VAT)		
Audit fees	**-**	6,500

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

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	**252,972**	296,983
Social security costs	**25,366**	29,645
Employer's contribution to defined contribution pension schemes	**27,163**	29,309
Other forms of employee benefits	**1,407**	1,068
	306,908	357,006

No employee received employee benefits exceeding £60,000 during the year.

The key management personnel of the charity in 2020 comprised of one interim Chief Executive (up to April 2020) and the Chief Executive Officer who returned from maternity leave in May 2020. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (reflecting the maternity leave arrangements referred to above) were £60,650 (2019: £71,526)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

No expenses were reimbursed to charity trustees during the year (2019: £91).

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For the year ended 31 December 2020

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2019: 9).

7 Related party transactions

Aggregate donations from related parties were £nil (2019: £27,400).

There are no other related party transactions to disclose for 2020 (2019: £27,400).

8 Tangible fixed assets

	Furniture, fixtures and fittings £	Computer equipment and software £	**Total £**
Cost			
At the start of the year	4,967	18,704	**23,672**
At the end of the year	4,967	18,704	**23,672**
Depreciation			
At the start of the year	4,878	13,163	**18,041**
Charge for the year	22	1,583	**1,605**
At the end of the year	4,900	14,746	**19,646**
Net book value			
At the end of the year	67	3,958	**4,025**
At the start of the year	90	5,541	5,631

All of the above assets are used for charitable purposes.

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For the year ended 31 December 2020

9 Debtors

	2020	2019
	£	£
Trade debtors	**5,926**	13,377
Other debtors	**295**	3,204
	6,222	16,582

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**18,399**	19,917
Accruals	**14,533**	19,466
Deferred income	**4,375**	4,625
	37,306	44,008

11a Analysis of net assets between funds (current year)

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	4,025	-	**4,025**
Net current assets	114,873	166,892	**281,766**
Net assets at 31 December 2020	**118,899**	**166,892**	**285,791**

11b Analysis of net assets between funds (prior year)

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	5,631	-	**5,631**
Net current assets	294,341	144,818	**439,159**
Net assets at 31 December 2019	**299,972**	**144,818**	**444,790**

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Notes to the financial statements

For the year ended 31 December 2020

12a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Financial Education with Young People	81,607	82,750	(68,912)	-	**95,445**
Adult Training	54,878	36,500	(19,931)	-	**71,447**
CAF Development Fund	8,333	12,500	(20,833)	-	**0**
Total restricted funds	144,818	131,750	(109,676)	-	**166,892**
Unrestricted funds:					
General funds	299,972	141,231	(322,304)	-	**118,899**
Total unrestricted funds	299,972	141,231	(322,304)	-	**118,899**
Total funds	444,790	272,981	(431,980)	-	**285,791**

The narrative to explain the purpose of each fund is given at the foot of the note below.

12b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2020 £
Restricted funds:					
Financial Education with Young People	109,548	140,556	(168,497)	-	**81,607**
Adult Training	52,281	67,200	(64,604)	-	**54,878**
CAF Development Fund	16,467	49,784	(57,918)	-	**8,333**
Total restricted funds	178,296	257,540	(291,018)	-	**144,818**
Unrestricted funds:					
General funds	268,756	376,014	(344,798)	-	**299,972**
Total unrestricted funds	268,756	376,014	(344,798)	-	**299,972**
Total funds	447,052	633,554	(635,816)	-	**444,790**

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For the year ended 31 December 2020

Purposes of restricted funds:

Financial Education with Young People
To provide free direct delivery training and teacher resource packs for young people, primarily in schools and colleges in England, Wales and Northern Ireland through our money workshops.

Adult Training
This includes funding specifically for the provision of training to adults aimed both directly at individuals who want to learn to manage money well, and the intermediaries, such as housing associations and community groups who help them.

CAF Development Fund
To fund programmes designed around the charity to create and/or enhance our resilience.

13 Operating lease commitments payable as a lessee

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

	Equipment	
	2020	2019
	£	£
Less than one year	**1,594**	1,520
One to five years	**3,984**	5,319
	5,578	6,839

14 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.



the MONEY Charity