

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

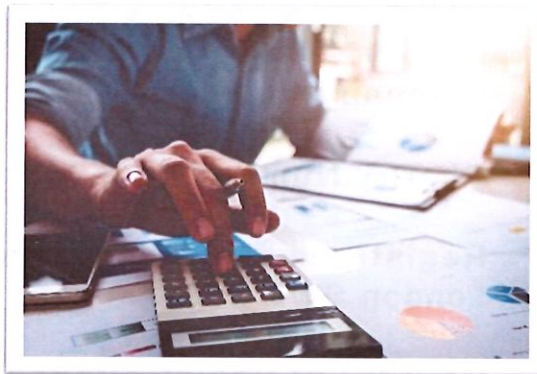
Chief Executive's Message

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

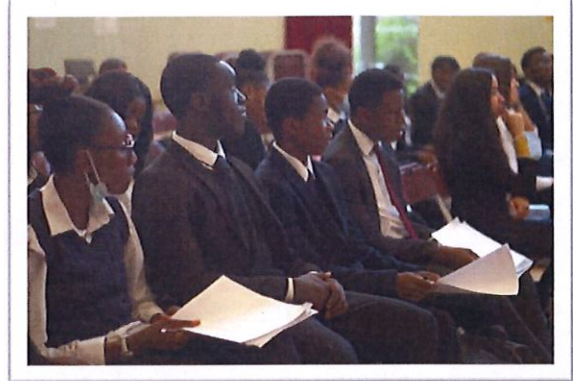
people of the services we offer, alongside a far greater awareness from all sorts of organisations across the UK of their duty to look to support their people in every way possible.

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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



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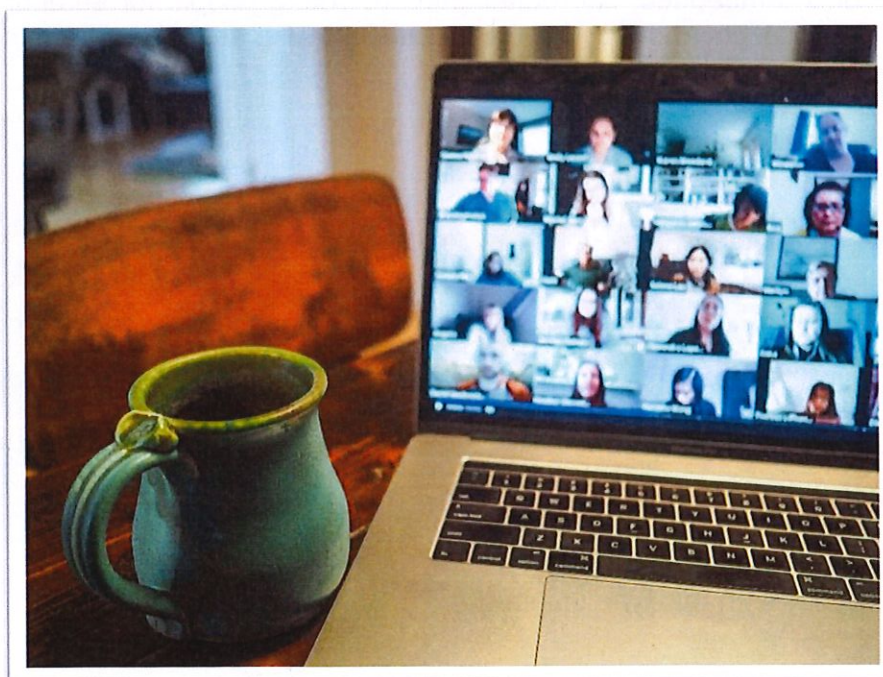
We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the Workplace, in our Communities and in Education. We also influence and support 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.



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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.



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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.

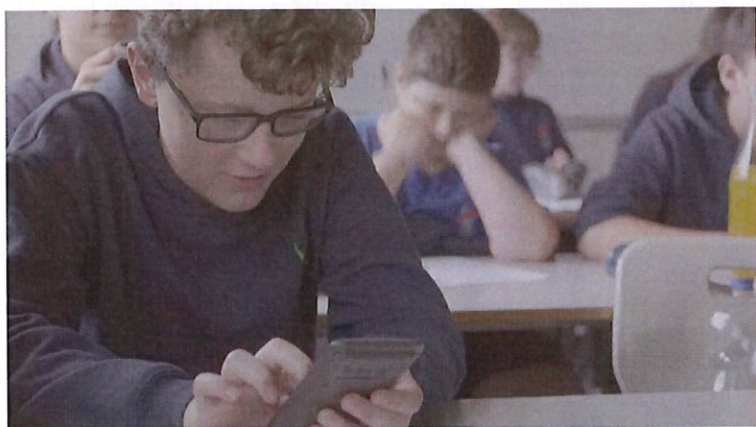
Against that backdrop, it is vital for young people's lives that they can grasp early the essential importance of budgeting, financial planning and making well-informed financial decisions.

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.

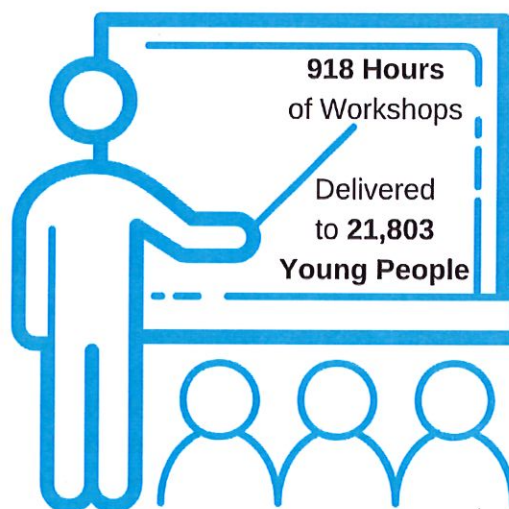
Following recent years' challenges, we were delighted this year to continue rebuilding our delivery reach, with the significant majority of delivery now direct and face-to-face with pupils, where that vital interactivity and engagement is that much easier to facilitate. We continued to work through the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

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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

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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.

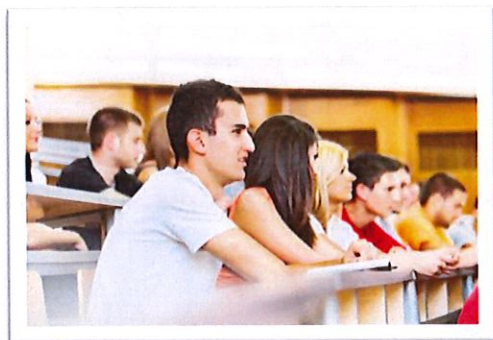


Our full range of 13 packs focus on a wide range of accessible Financial Education subjects, suitable for KS3 and KS4 groups. Each pack is designed to fit into the curriculum, with the flexibility to fit into different lesson lengths, meaning teachers are facilitated in delivering engaging material,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

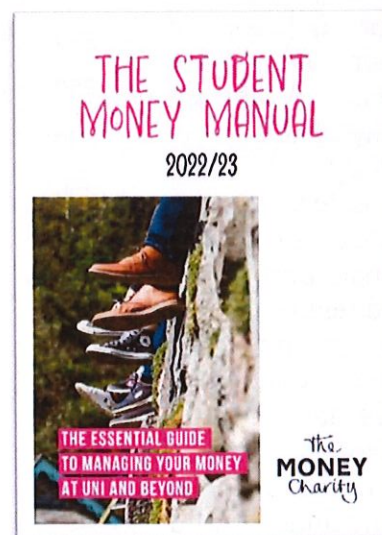
Teachers nearly all understand the importance of impactful Financial Education for their classes, but for many, time pressures, lack of confidence or not feeling well enough informed themselves hold them back. It's positive then that we distributed **356** Teacher Resource Packs in 2022.

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!



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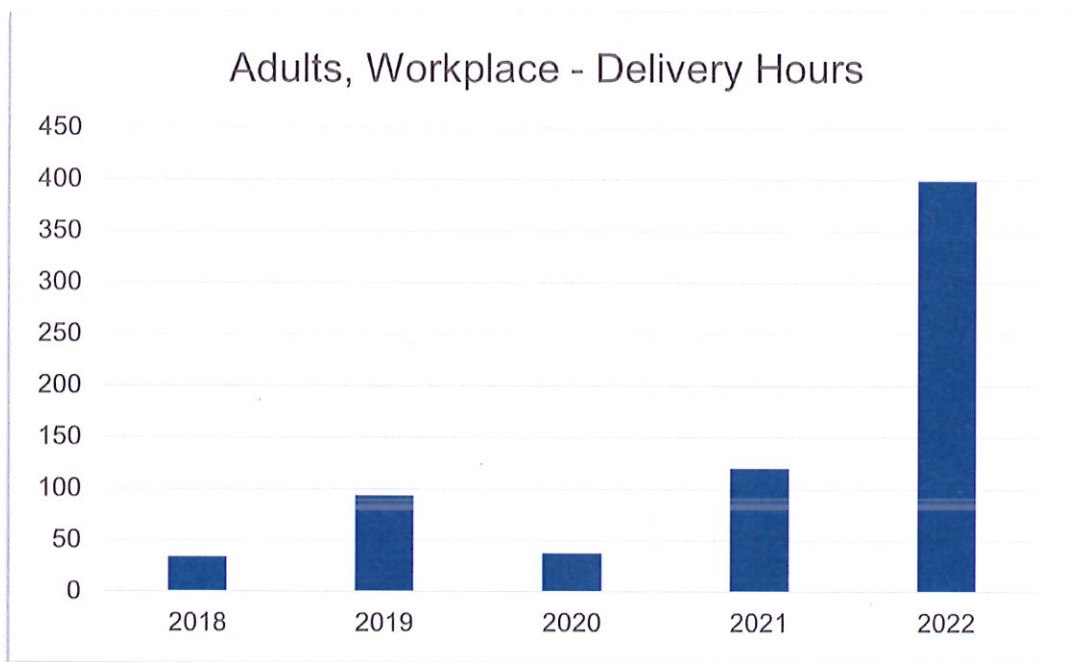
Workplace and Community

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.

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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.

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



**399 Hours of
Workplace
Workshops
delivered to
5,826 People**

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

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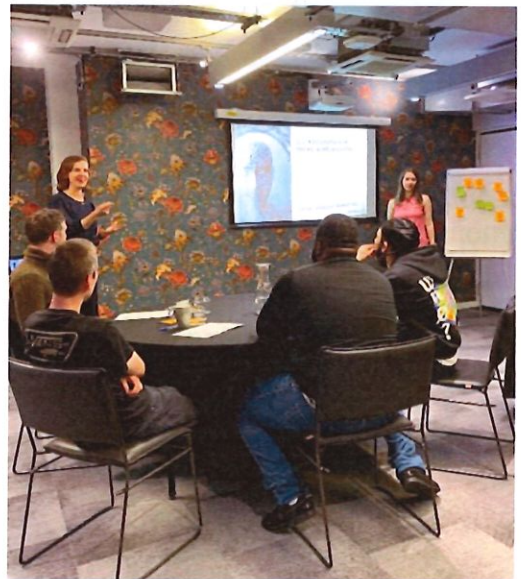
young people and communities, as we aim to keep these areas of our work available for free or funded wherever possible.

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.

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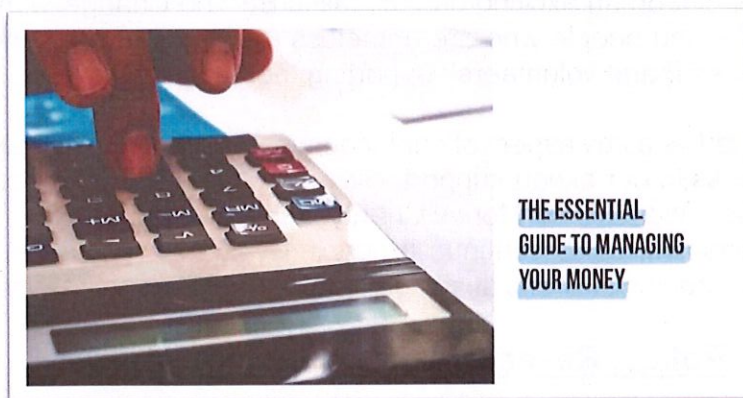
Groups reached in 2022 included those supporting people's mental health, working with people who are homeless (or at risk of homelessness), people who have experienced the care system, those with caring responsibilities, residents of housing associations, women's aid charities and health charities. Within 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

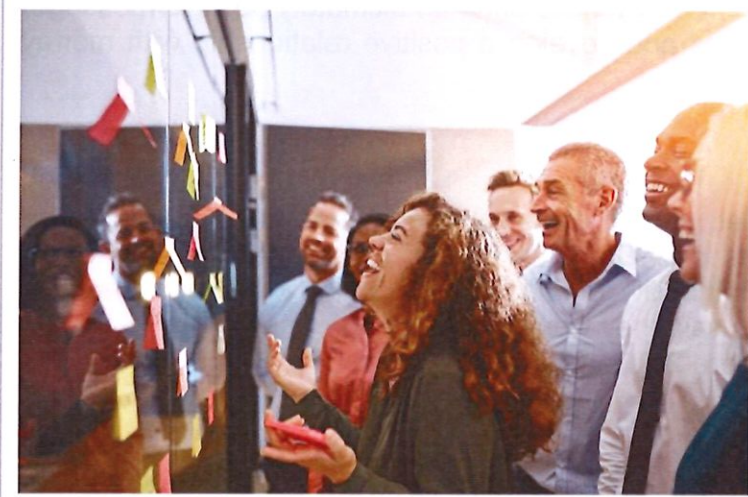
Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

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.

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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 Centrepont 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 Centrepont 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

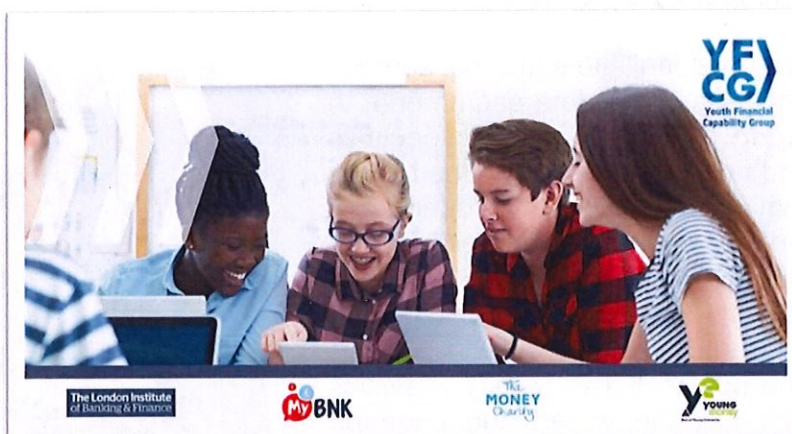


The Money Charity Annual Report

For the year ended 31 December 2022

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.

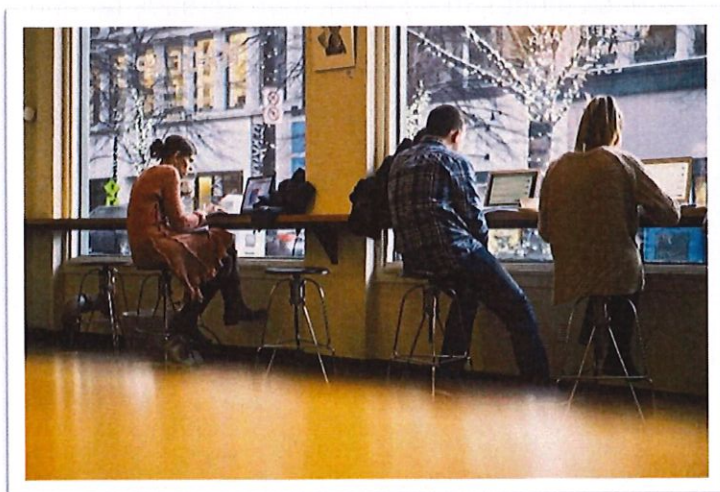
We remain an active participant within the Financial Capability sector, working with colleagues in fellow organisations who share our vision and mission, including membership of groups such as the FCA's Consumer Network. We also continue to work with our fellow Financial Education charities within the 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**.

The Money Charity Annual Report

For the year ended 31 December 2022

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.

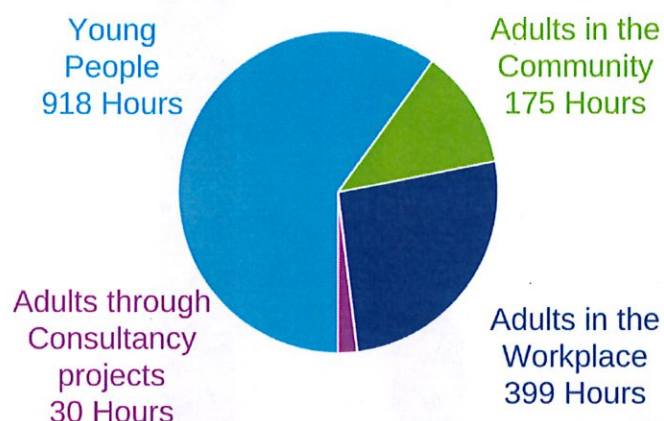
The Money Statistics continue to be the most popular page on our website alongside the homepage, demonstrating both a strong desire for this information, as well as a clear indicator that this remains a vital thread of our work and one of the things for which we are best known.

The Money Charity Annual Report

For the year ended 31 December 2022

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

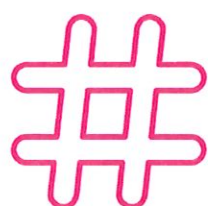
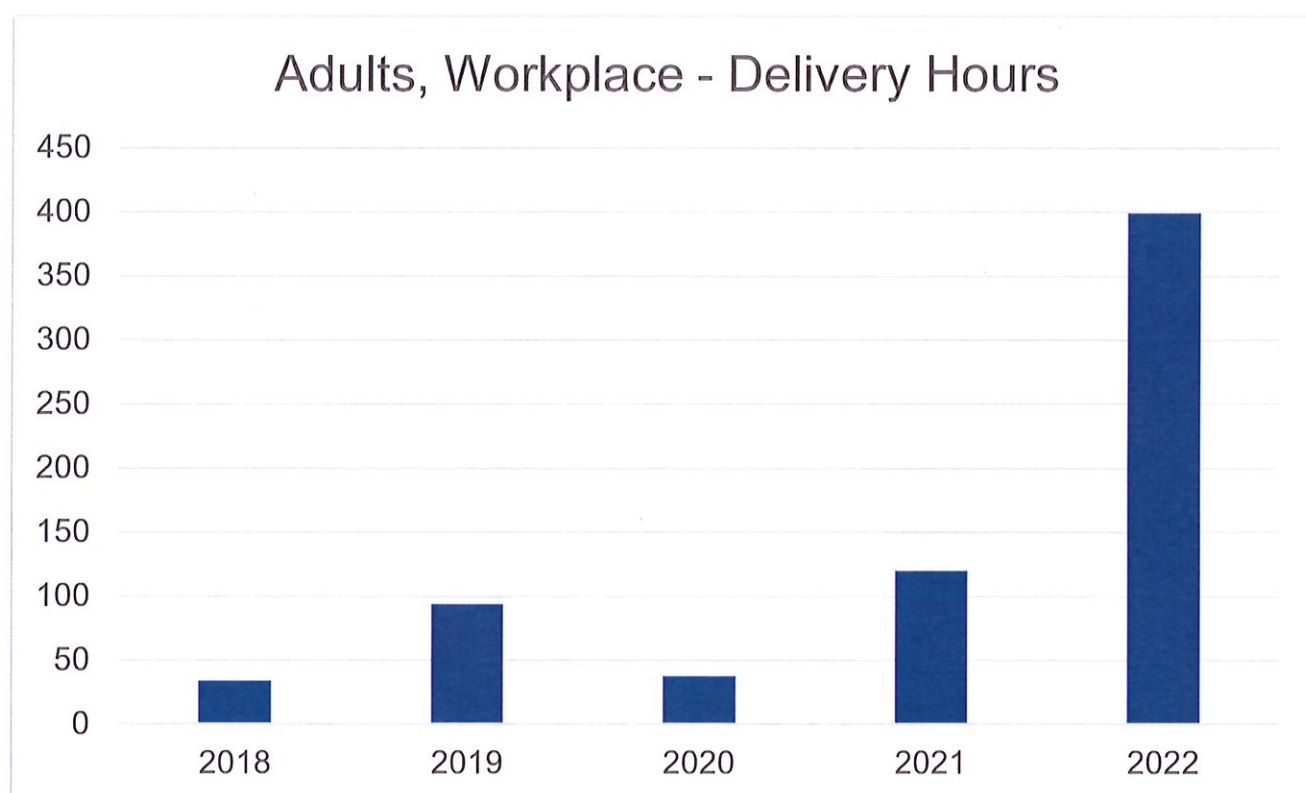


399 Hours of
Workplace
Workshops
delivered to
5,826 People

The Money Charity Annual Report

For the year ended 31 December 2022

Adults, Workplace - Delivery Hours



9,093 Followers
on Social Media



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



25,229
Website

Visits



1,384 NEW
Budget Builder Users
9,308 TOTAL



13 Consultation
Responses
Submitted

The Money Charity Annual Report

For the year ended 31 December 2022

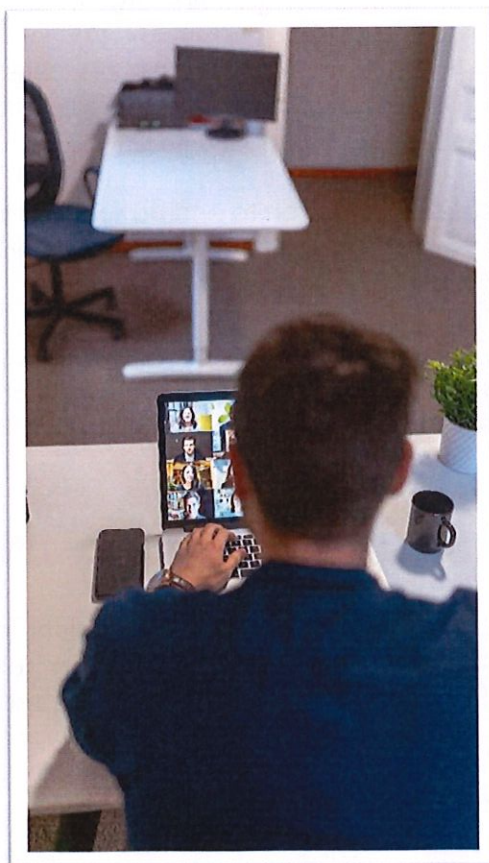
Funding

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)**.

The Money Charity Annual Report

For the year ended 31 December 2022

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

The Money Charity Annual Report

For the year ended 31 December 2022

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

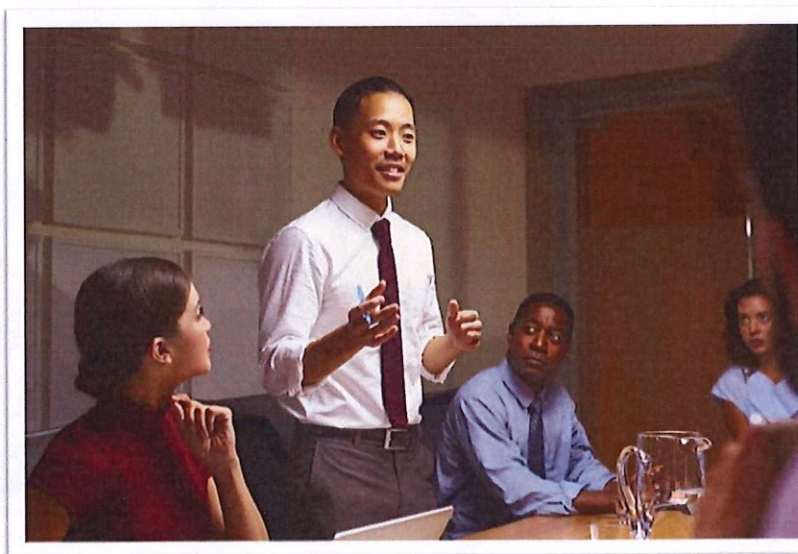
It is the policy of the charity that the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held, should equate to a minimum of three months of our unrestricted expenditure. In December 2022, unrestricted free reserves had increased to **£145,893 (2021 £116,511)**,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

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For the year ended 31 December 2022

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

The Money Charity Annual Report

For the year ended 31 December 2022

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

Moneysprite

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

The Money Charity Annual Report

For the year ended 31 December 2022

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



The Money Charity Annual Report

For the year ended 31 December 2022

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 Annual Report

For the year ended 31 December 2022

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

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 Annual Report

For the year ended 31 December 2022

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 Annual Report

For the year ended 31 December 2022

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 Annual Report

For the year ended 31 December 2022

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.

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	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.

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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
	<u>304,891</u>	<u>386,163</u>	<u>691,054</u>	<u>163,090</u>	<u>193,728</u>	<u>356,818</u>

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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

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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

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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
	<u>288,221</u>	<u>232,594</u>

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).

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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

Cost	Furniture, fixtures and fittings £	Computer equipment and software £	Total £
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

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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
	<u>75,742</u>	<u>40,151</u>

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	<u>149,598</u>	<u>292,820</u>	<u>442,418</u>

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	<u>118,937</u>	<u>126,012</u>	<u>244,949</u>

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	<u>126,012</u>	<u>386,163</u>	<u>(219,355)</u>	<u>-</u>	<u>292,820</u>
Unrestricted funds:					
General funds	118,937	335,144	(304,483)	-	149,598
Total unrestricted funds	<u>118,937</u>	<u>335,144</u>	<u>(304,483)</u>	<u>-</u>	<u>149,598</u>
Total funds	<u>244,949</u>	<u>721,307</u>	<u>(523,838)</u>	<u>-</u>	<u>442,418</u>

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

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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

