

# 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.





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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

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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

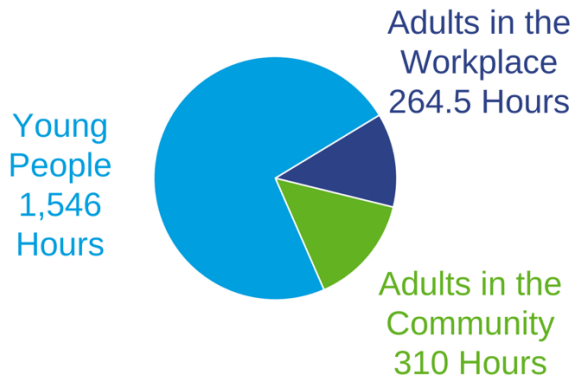
Michelle Highman  
Chief Executive



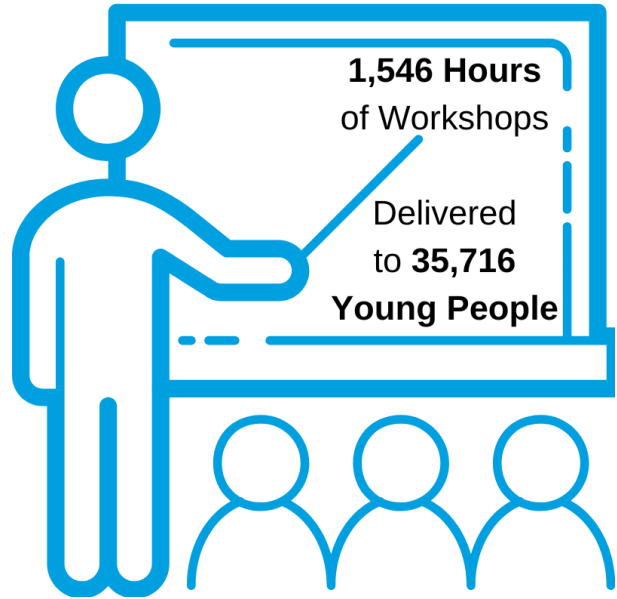


## Highlights of our 2024 Achievements

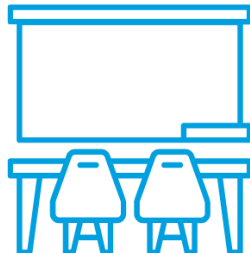
### Workshop + Webinar Delivery in 2024



**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**



**Delivered to  
7,559 Adults  
in Workplaces  
& Communities**



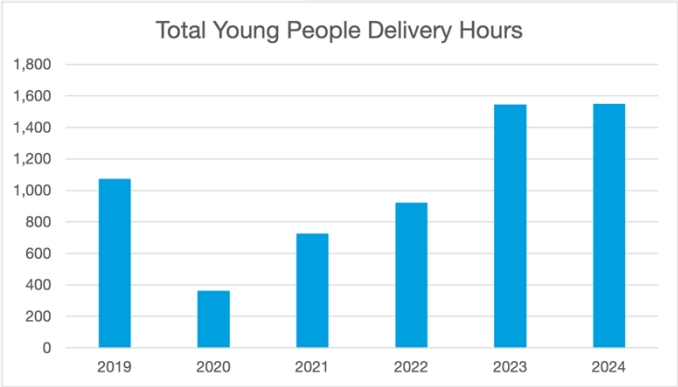
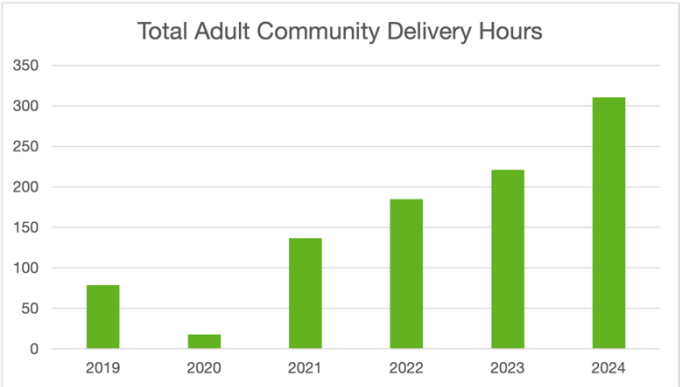
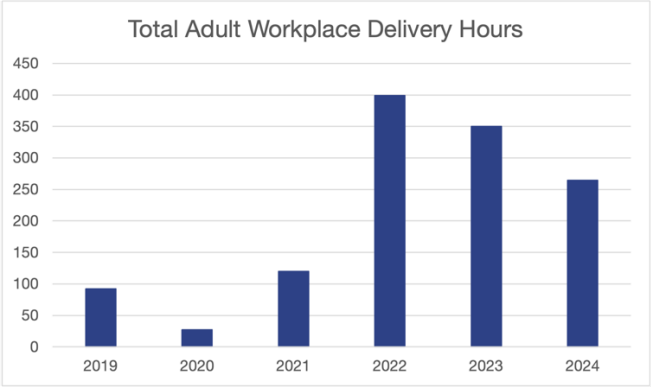
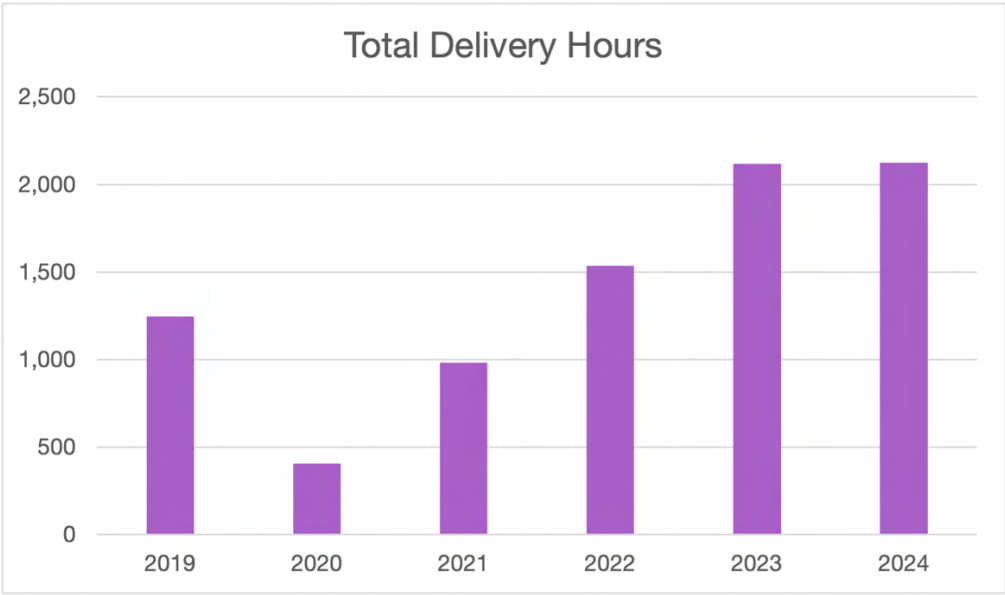
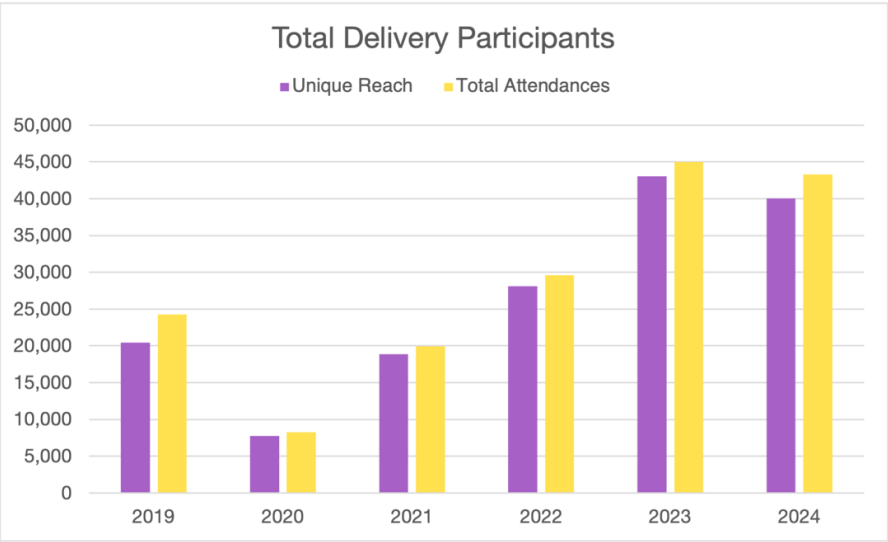
**310 Hours of  
Community  
Workshops  
delivered to  
2,042 People**



**264.5 Hours of  
Workplace  
Workshops  
delivered to  
5,517 People**

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## Young People

92% Face-to-Face

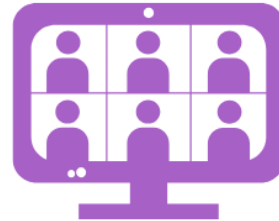
8% Virtual



## 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.





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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 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



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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.

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For the year ended 31 December 2024

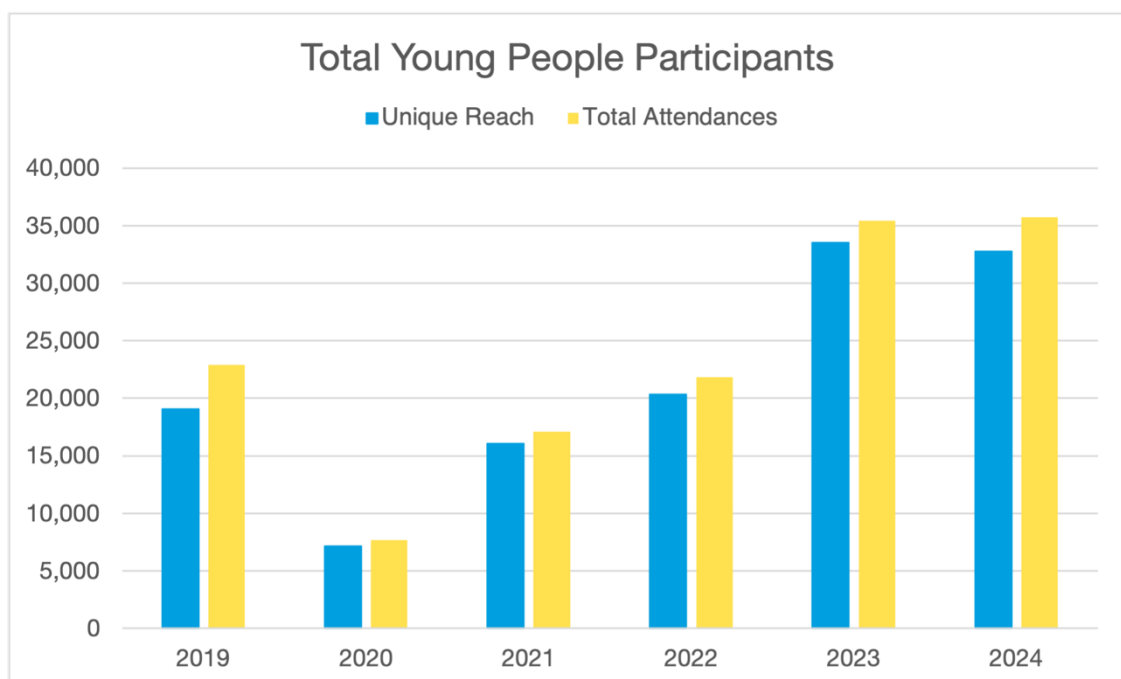


Our Money Workshops are available for schools, colleges, universities and also other youth settings such as charities and community groups that work with young people. The majority of our delivery is in traditional educational settings, but through 2024, we also delivered Workshops in hospital schools 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.



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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.



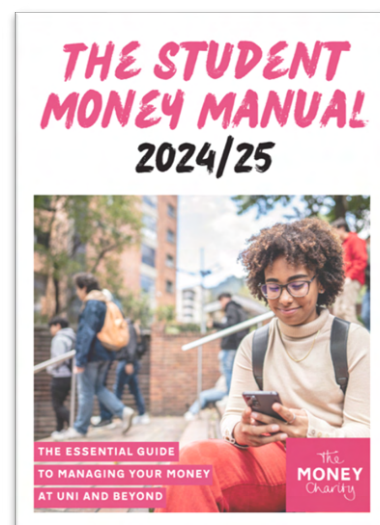
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## Resources

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

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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.

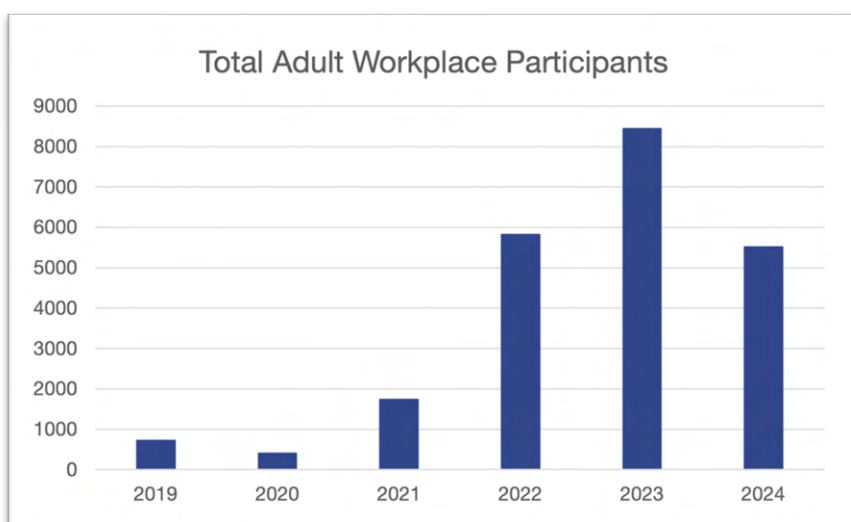
- Increasingly, UK employers are starting to recognise the link between employees' wellbeing and their performance at work, although for the large majority this has yet to translate into implementing a Financial Wellbeing policy or strategy. One Close Brothers survey found that **94%** of UK employees 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.



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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**



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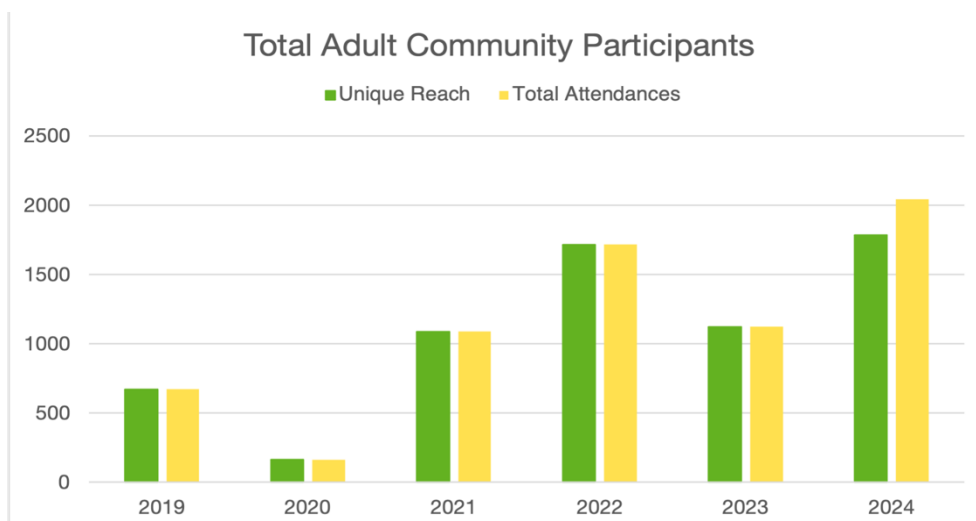
## Community Financial Wellbeing Workshops

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.

# The Money Charity Annual Report

For the year ended 31 December 2024

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.

# The Money Charity Annual Report

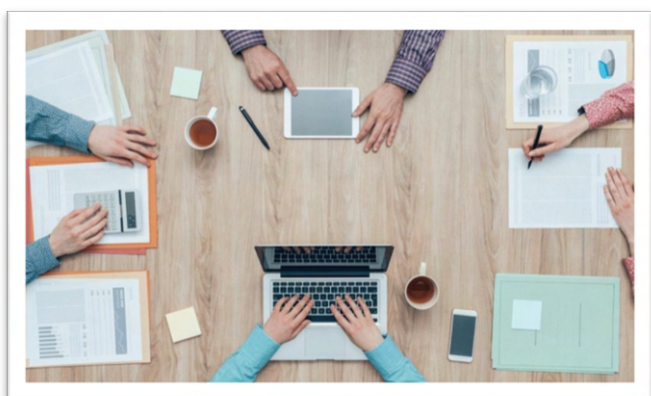
For the year ended 31 December 2024

## 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.



# The Money Charity Annual Report

For the year ended 31 December 2024

- 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

# The Money Charity Annual Report

For the year ended 31 December 2024

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

# The Money Charity Annual Report

For the year ended 31 December 2024

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.



# The Money Charity Annual Report

For the year ended 31 December 2024

## Beneficiaries of our Services

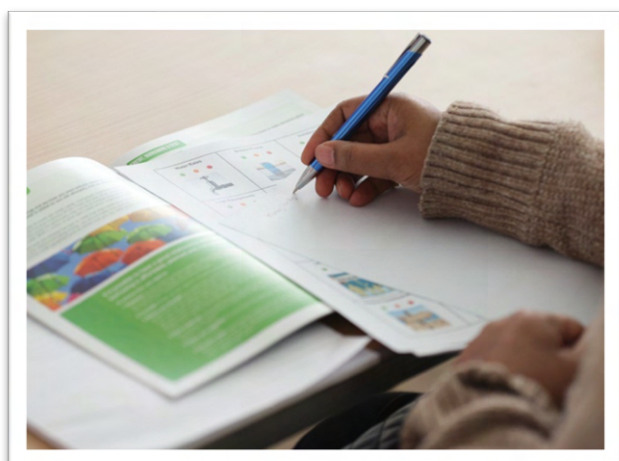
The beneficiaries of our services are people of all ages and backgrounds across the UK. Our face-to-face and virtual delivery in schools, colleges, universities, community groups and workplaces takes place in England, Northern Ireland, Scotland and Wales. Our digital and printed information and resources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

# The Money Charity Annual Report

For the year ended 31 December 2024

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.

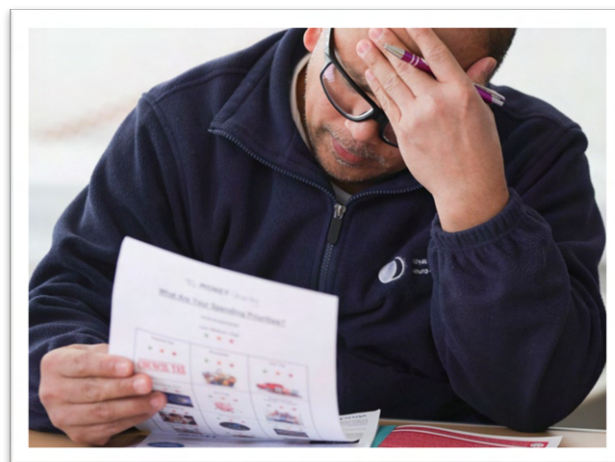
Our financial position in the future will depend on a number of factors, primarily our ability to continue to raise funds, build our earned income and manage our cost base, as well as to retain our staff and keep achieving desirable outcomes for those we support, while evidencing this for our funders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

For the year ended 31 December 2024

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

# The Money Charity Annual Report

For the year ended 31 December 2024

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 Annual Report

For the year ended 31 December 2024

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

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 2024

## The Money Charity

### Balance sheet

Company no. 05244075

As at 31 December 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	8		<u>2,866</u>		<u>4,228</u>
			<b>2,866</b>		<b>4,228</b>
<b>Current assets:</b>					
Debtors	9	<b>27,629</b>		23,711	
Cash at bank and in hand		<b>293,976</b>		373,491	
			<u><b>321,605</b></u>	<u>397,202</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<b>59,060</b>		67,305	
				<u>67,305</u>	
<b>Net current assets</b>			<u><b>262,544</b></u>		<u>329,897</u>
<b>Total net assets</b>	11a		<u><b>265,410</b></u>		<u><b>334,125</b></u>
<b>The funds of the charity:</b>	12a				
Restricted income funds			<b>81,987</b>		178,518
Unrestricted income funds:					
General funds		<b>183,423</b>		155,607	
			<u><b>183,423</b></u>	<u>155,607</u>	
Total unrestricted funds			<u><b>183,423</b></u>		<u>155,607</u>
<b>Total charity funds</b>			<u><b>265,410</b></u>		<u><b>334,125</b></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 **30 April 2025** and signed on their behalf by

Justin Basini  
Chair of the Board of Trustees

# The Money Charity Annual Report

For the year ended 31 December 2024

## The Money Charity

### Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
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)	
<b>Net cash provided by operating activities</b>			<b>(81,851)</b>		<b>(108,972)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		2,335		1,667	
Purchase of fixed assets		-		(2,321)	
<b>Net cash provided by investing activities</b>			<b>2,335</b>		<b>(654)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(79,516)</b>		<b>(109,626)</b>
Cash and cash equivalents at the beginning of the year			<b>373,492</b>		483,119
<b>Cash and cash equivalents at the end of the year</b>			<b>293,976</b>		<b>373,492</b>



## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 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

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##### 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

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##### 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 Annual Report

For the year ended 31 December 2024

## 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

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	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)	-	-	-
<b>Total expenditure 2024</b>	<b>23,423</b>	<b>667,565</b>	<b>-</b>	<b>-</b>	<b>690,988</b>	
Total expenditure 2023	46,796	714,576	-	-		761,372

# The Money Charity Annual Report

For the year ended 31 December 2024

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

# The Money Charity Annual Report

For the year ended 31 December 2024

## 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 Annual Report

For the year ended 31 December 2024

## 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 £
<b>Cost</b>			
At the start of the year	4,967	23,139	<b>28,106</b>
Additions in year	-	-	-
Disposals in year	(4,967)	(12,371)	<b>(17,339)</b>
At the end of the year	-	10,768	<b>10,768</b>
<b>Depreciation</b>			
At the start of the year	4,939	18,940	<b>23,879</b>
Charge for the year	28	1,333	<b>1,361</b>
Eliminated on disposal	(4,967)	(12,371)	<b>(17,339)</b>
At the end of the year	-	7,902	<b>7,902</b>
<b>Net book value</b>			
<b>At the end of the year</b>	-	2,866	<b>2,866</b>
At the start of the year	28	4,199	<b>4,227</b>

All of the above assets are used for charitable purposes.

## 9 Debtors

	2024 £	2023 £
Trade debtors	<b>22,670</b>	23,441
Other debtors	<b>4,959</b>	270
	<b>27,629</b>	23,711

# The Money Charity Annual Report

For the year ended 31 December 2024

## 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
	<b>59,060</b>	<b>67,305</b>

#### 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
<b>Net assets at 31 December 2024</b>	<b>183,423</b>	<b>81,987</b>	<b>265,410</b>

#### 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
<b>Net assets at 31 December 2023</b>	<b>155,607</b>	<b>178,518</b>	<b>334,125</b>

#### 12a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
<b>Restricted funds:</b>					
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	-	-	-	-	-
<b>Total restricted funds</b>	<b>178,518</b>	<b>297,247</b>	<b>(393,778)</b>	<b>-</b>	<b>81,987</b>
<b>Unrestricted funds:</b>					
General funds	155,607	325,026	(297,210)	-	183,423
<b>Total unrestricted funds</b>	<b>155,607</b>	<b>325,026</b>	<b>(297,210)</b>	<b>-</b>	<b>183,423</b>
<b>Total funds</b>	<b>334,125</b>	<b>622,273</b>	<b>(690,988)</b>	<b>-</b>	<b>265,410</b>

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

# The Money Charity Annual Report

For the year ended 31 December 2024

## 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 £
<b>Restricted funds:</b>					
Financial Education Training with Young People	236,917	224,658	(320,702)	7,150	<b>148,023</b>
Financial Wellbeing Training with Adults	49,503	42,615	(54,473)	(7,150)	<b>30,495</b>
Resource Development	6,400	-	(6,400)	-	-
<b>Total restricted funds</b>	<b>292,820</b>	<b>267,273</b>	<b>(381,575)</b>	<b>-</b>	<b>178,518</b>
<b>Unrestricted funds:</b>					
General funds	149,598	385,805	(379,796)	-	<b>155,607</b>
<b>Total unrestricted funds</b>	<b>149,598</b>	<b>385,805</b>	<b>(379,796)</b>	<b>-</b>	<b>155,607</b>
<b>Total funds</b>	<b>442,418</b>	<b>653,078</b>	<b>(761,371)</b>	<b>-</b>	<b>334,125</b>

#### 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	-	-
	<b>-</b>	<b>797</b>

#### 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](mailto:hello@themoneycharity.org.uk)

