

COMPANY REGISTRATION NUMBER: 6078667
CHARITY REGISTRATION NUMBER: 1121320

The MSE Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The MSE Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	The MSE Charity
Charity registration number	1121320
Company registration number	6078667
Principal office and registered office	c/o MONY Group plc 1 Dean Street London W1D 3RB

The Trustees

V Bissessur	
C L Coleman	
K A Davies	
K M Dew (Chair)	
A A Gilbert (Treasurer)	(Appointed 17 April 2023)
M G Herbert	
A J Tesciuba	(Retired 30 August 2023)

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Description of the charity's trusts

The charity is constituted by its memorandum and articles of association and is a company limited by guarantee. It was incorporated on 1 February 2007 and registered in England & Wales with company number 6078667. It was registered as a charity on 19 October 2007 with charity number 1121320.

Recruitment and appointment of new trustees is in line with the articles and with the consent of the trustees. Suitable candidates are those who are sensitive to the needs and demands of the organisation and have relevant skills and experience.

New trustees are briefed by the trustees on the objects and operations of the charity and are referred to the guidance for new trustees published by the Charity Commission.

Additional governance issues

The charity is funded by donations from the website moneysavingexpert.com and others.

Grant applications are received and processed by the operations manager and reviewed by the grant advisory panel (GAP). The operations manager reports to the trustees, and the GAP reports to the operations manager and includes independent members with substantial experience of the voluntary sector. Grantees are required to report on the grants made to them.

The charity had one employee during the year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to manage their exposure.

The MSE Charity

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

Registered objects

The objects of the charity are the advancement of education of the general public in the United Kingdom by providing information and improving education about debt, money and consumer issues.

Main activities

The Charity gives grants to UK not for profit organisations that deliver activities which make a lasting impact on how people think, behave and manage their money.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Summary of the main achievements during the year

The Charity held themed grant rounds in September 2023 and January 2024, committing £103,029 to supporting 15 projects.

The activities continued to be modified during the year in response to the challenging economic and social climate following the COVID-19 pandemic and the inflationary pressures due in part to the ongoing war in Ukraine and the cost of living crisis. The Charity increased the project grant limit from £7,500 to £8,000 this year to account for the increase in inflation in recent times.

The September 2023 grant round focused on supporting financial capability projects for adults going through significant 'Life Changes' such as bereavement, re-settlement, relationship breakdown, and homelessness. The January 2024 grant round focused on supporting financial capability projects for people 'Living with Long Term Challenges' including: dementia, autism, learning difficulties, disabilities, carers, mental illness, brain injury or stroke. A summary of the grants is included below, further information is available at <https://www.msecharity.com/>

September 2023 - Life Changes

Group name	Grant	Category
Money A+E UK CIC	£7,990	Homelessness
Coping with Cancer North East	£7,744	Bereavement
Integration Station CIC	£6,000	Resettlement
Canaan Trust	£7,341	Homelessness
The Magpie Project	£8,000	Resettlement
Lotus (formerly Home-Start East Sussex)	£6,749	Relationship Breakdown
Total	£43,824	

The MSE Charity

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

January 2024 - Living with Long Term Challenges

Group name	Grant	Category
The Money Charity	£7,500	Disabilities
Little Miracles CIO	£3,879	Autism
Clean Slate Financial Wellbeing Services CIO	£7,842	Mental Illness
Opening Doors	£7,989	Disabilities
Autistic Nottingham	£6,750	Autism
Spring into Action CIC	£7,993	Learning Difficulties
Laburnum Boat Club	£5,466	Disabilities
Rochdale AFC Community Trust	£7,700	Learning Difficulties
Peak Empower	£4,086	Learning Difficulties
Total	£59,205	

An evaluation from grantees is required so the Charity can monitor and evidence social impact and public benefit and seek to improve grant administration processes. The MSE Charity systems continue to be developed and improved, and this year the Charity implemented updated online procedures and grant feedback processes to limit the Charity's exposure to grant fraud.

As part of the Charity's commitment to transparency, the Charity continues to work in partnership with 360Giving to make data about the grant-making freely accessible, so that funders and charities across the UK can use the data to improve grant-making practice. A list of all grants provided by the Charity since 2016 is available via 360Giving, and the Charity aims to annually continue to publish details of newer grants.

The GAP met formally 3 times over the year. There are currently 8 members of the GAP, including two colleagues from moneysavingexpert.com. Additionally, GAP members have undertaken several site visits to funded projects. This has further developed their knowledge and given valuable feedback and insight to other members of the Panel and the Trustees.

The Charity's website is the main communication tool to connect the Charity with potential applicants and interested members of the public. The Support Us web page has been designed, so the public can review the various ways they can support the Charity financially or by volunteering.

To reach the widest audience possible, the Charity uses various communication channels to promote the grant rounds including: the website, the MoneySavingExpert Tips weekly email, X (formerly Twitter), and third sector funding sites such as My Funding Central and Funds Online.

The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Grant Making Criteria and Process

Between January 2017 and March 2024 – The Charity invited organisations to apply for funding to deliver financial capability projects under four set themes. These themes were Building and Developing Resilience, Living with Long-Term Challenges, Raising the Next Generation and Life Changes.

Following the January 2024 grant round, the Trustees entered a period of strategic review to consider the future direction of grant making activities and processes. Following this review the Trustees agreed the following:

- All applications to be aligned with the Charity's vision; "To give grants to UK non-profit organisations to deliver activities which make a lasting impact on how people think, behave and manage their money".
- To remove grant round themes and people categories, ensuring all eligible non-profit organisations have the opportunity to access grant funds once per year.
- The maximum project grant was increased up to £10,000 giving the scope to have a larger impact for each individual grant.
- Retaining two grant rounds per year, but with a new two stage application process. The first stage only requires limited information to be provided, and post screening by the Charity, a small number of applicants will be invited to complete the full application form.

The rationale for moving to a two stage process is three-fold:

1. Making sure the application process is proportionate to the size of grant offered.
2. To ensure the Charity receives appropriate applications that are closely aligned to the funding criteria.
3. For applicants to reduce the time and resource spent applying for funds, which is considered best practice across the grant making sector.

In order to ensure that grantees fulfil the grant requirements, 90% of the grant is paid after the funding agreement is signed and returned. The final 10% is payable after the grant recipient has submitted the end of grant project feedback report.

For more details see www.msecharity.com.

The MSE Charity

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Financial performance

The Charity received donations during the year amounting to £132,120. The Charity paid out £156,348 by way of grants for projects (including £49,608 for grants made in March 2023 that were not paid out before the financial year end and the balances payable on completion of projects approved in previous years). It is committed to payments of up to £13,872 if grant recipients reach certain project milestones. These grants and other charitable expenditure were made in line with the stated objects of the Charity.

The Charity also incurred £27,387 of support and governance costs during the year. The Charity has general governance and control costs including the expenses of one employee as disclosed in the notes to the accounts.

There were no material fundraising costs during the year.

There was an overall net expenditure and net movement in funds for the year amounting to £438.

The Trustees are grateful to MoneySavingExpert.com for its support and separately to Martin Lewis who has kindly given to the Charity sufficient support from his charitable resources to meet the costs of the operational management and administrative services.

In addition, the Trustees and the Charity are very grateful to Tony Tesciuba who retired in August 2023 from being the Treasurer and Secretary of the Charity. He was involved in the set up of the Charity in 2007 and has been instrumental in running the finances, governance, and control of the Charity since that date. Thank you for all the years of service, guidance and support.

The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Reserves policy

The charity requires reserves to protect the organisation and its charitable program by providing time to adjust to changing financial circumstances, such as an unexpected reduction in income or increase in costs. The charity aims to balance its obligations to spend the maximum amount of its income as soon as possible after receipt and to ensure that grant applications fall within its objects, while maintaining a minimum level of reserves to ensure its operations are not interrupted.

The trustees' investment policy is to minimise investment risk by holding reserves in interest earning bank accounts.

The free reserves, being the net current assets of the charity stand at £23,212 all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 20 November 2024 and signed on behalf of the board of trustees by:



K M Dew (Chair)
Trustee

The MSE Charity

Company Limited by Guarantee

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

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The MSE Charity ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

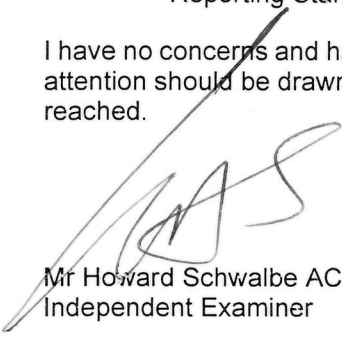
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

20 November 2024

The MSE Charity

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	132,120	132,120	132,689
Investment income	6	1,053	1,053	429
Total income		<u>133,173</u>	<u>133,173</u>	<u>133,118</u>
Expenditure				
Expenditure on charitable activities	7,8	132,735	132,735	131,474
Total expenditure		<u>132,735</u>	<u>132,735</u>	<u>131,474</u>
Net income and net movement in funds		<u>438</u>	<u>438</u>	<u>1,644</u>
Reconciliation of funds				
Total funds brought forward		22,774	22,774	21,130
Total funds carried forward		<u>23,212</u>	<u>23,212</u>	<u>22,774</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

The MSE Charity

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Current assets				
Debtors	14	1,011		8,538
Cash at bank and in hand		30,163		73,529
		<u>31,174</u>		82,067
Creditors: amounts falling due within one year	15	<u>7,962</u>		59,293
Net current assets			<u>23,212</u>	<u>22,774</u>
Total assets less current liabilities			<u>23,212</u>	<u>22,774</u>
Net assets			<u>23,212</u>	<u>22,774</u>
Funds of the charity				
Unrestricted funds			<u>23,212</u>	<u>22,774</u>
Total charity funds	17		<u>23,212</u>	<u>22,774</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 November 2024, and are signed on behalf of the board by:



K M Dew (Chair)
Trustee

The notes on pages 11 to 15 form part of these financial statements.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o MONY Group plc, 1 Dean Street, London, W1D 3RB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, includes VAT, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The MSE Charity is a registered charity and a company limited by guarantee and does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	132,120	132,120	132,689	132,689

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,053	1,053	429	429

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Projects	105,348	105,348	100,446	100,446
Support costs	27,387	27,387	31,028	31,028
	<u>132,735</u>	<u>132,735</u>	<u>131,474</u>	<u>131,474</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Projects	105,348	25,574	130,922	126,853
Governance costs	–	1,813	1,813	4,621
	<u>105,348</u>	<u>27,387</u>	<u>132,735</u>	<u>131,474</u>

9. Analysis of support costs

	Analysis of support costs activity £	Total 2024 £	Total 2023 £
Staff costs	22,841	22,841	24,616
General office	2,733	2,733	1,792
Governance costs	1,813	1,813	4,620
	<u>27,387</u>	<u>27,387</u>	<u>31,028</u>

10. Analysis of grants constituted groups

	2024 £	2023 £
Grants to not for profit entities		
Projects	105,348	100,446
Total grants	<u>105,348</u>	<u>100,446</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,620</u>	<u>1,620</u>

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	21,866	23,719
Employer contributions to pension plans	975	897
	<u>22,841</u>	<u>24,616</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees other than those disclosed in the related party note.

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	1,011	923
Other debtors	–	7,615
	<u>1,011</u>	<u>8,538</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,620	52,620
Social security and other taxes	6,262	6,597
Other creditors	80	76
	<u>7,962</u>	<u>59,293</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £975 (2023: £897).

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	22,774	133,173	(132,735)	23,212

	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
General funds	21,130	133,118	(131,474)	22,774

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	31,174	31,174
Creditors less than 1 year	(7,962)	(7,962)
Net assets	23,212	23,212

	Unrestricted Funds	Total Funds
	£	£
Current assets	82,067	82,067
Creditors less than 1 year	(59,293)	(59,293)
Net assets	22,774	22,774

19. Contingencies

The charity retains 10% of all grants made, pending the submission of the feedback form by the grantee. The contingent liability for these retentions, as at 31 March 2024, was £13,872.

20. Related parties

During the year K A Davies, trustee of The MSE Charity, received £22,841 in remuneration for administrative work. She was not paid for her role as trustee.

21. Taxation

The MSE Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.