

COMPANY REGISTRATION NUMBER: 6078667
CHARITY REGISTRATION NUMBER: 1121320

The MSE Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

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 2025

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The MSE Charity

Company Limited by Guarantee

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

Year ended 31 March 2025

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 2025.

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)
M G Herbert

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 2025

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 primarily funded by donations from moneysavingexpert.com and Martin Lewis (for the administration costs of the charity).

The Operations Manager (the Charity's only employee) is delegated the day-to-day running of the Charity by the Board of Trustees. Grant applications are received and processed by the Operations Manager and reviewed and assessed by the Grant Advisory Panel (GAP). The GAP reports to the Operations Manager and includes independent members with substantial experience of the voluntary sector. Grant recipients are required to report on grants made to them.

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

The MSE Charity

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Following a strategic review in the first half of 2024, the Charity developed and implemented a new two-stage grant round process. The aim of this new process was to improve the grant making experience for grantees and to provide the GAP with a smaller but more focused group of potential projects to fund. This new process delayed the start of the summer/ autumn grant round which concluded in November 2024, with the result that the second grant round finished in April 2025 following the financial year end and will be reported in next year's annual report.

Summer/ Autumn 2024 Grants

Group Name	2025 £
All About Us - ASD Teens	1,050
Alpha House Calderdale	9,600
Pars Community	7,500
Melton and District Money Advice Centre	8,000
Mesila UK	10,000
Roma Rights Path Project CIC	3,727
Suffolk Coastal Debt Centre	8,418
Teesdale Community Resources	6,705
Total	55,000

An evaluation report 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 the new two stage application process making it simpler for applicants to apply for grants while improving the GAP grant making review.

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 continue to publish annually details of new grants.

The MSE Charity

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

Year ended 31 March 2025

During the period of review there were 8 members of the GAP including two colleagues from moneysavingexpert.com. The GAP met formally 6 times over the year and 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 GAP 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's Weekly Money Tips email, X (formerly Twitter), and third sector funding sites such as My Funding Central and Funds Online.

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 the grant making activities and processes. Following this review the Trustees launched a new grants process in June 2024:

- All applications must continue 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".
- The removal of specific grant round themes or people categories meaning all eligible non-profit organisations can access grant funds once per year.
- The maximum project grant was increased to £10,000 noting recent inflation and also increasing the potential impact for each grant.
- Creating a new two stage application process. The first stage only requires limited information on the potential project to be funded, which is then screened by the Operations Manager and a sub group of the GAP to assess if the application is aligned with the Charity's vision and should be short listed for a full GAP review. This reduced number of applications are then invited to complete the full application form for a final grant decision.
- Where possible to retain two grant rounds in a year, recognising that this would result in a slightly longer grant making process.

The rationale for this new grant making approach is three-fold:

1. Making sure the application process is proportionate to the size of the grant offered.
2. To ensure the Charity considers 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.

The MSE Charity

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

Year ended 31 March 2025

Applicants can check the current grant criteria by completing a short eligibility quiz and by reviewing the Funding Frequently Asked Questions and the application guidance on the Charity's website. For more details see www.msecharity.com.

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.

The Trustees are grateful to the volunteers who make up the Grant Advisory Panel (GAP) for their time, commitment and expertise through the grant making process.

Strategic report

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

Achievements and performance

The Charity received donations during the year amounting to £136,667 (£132,120 in FY2024) and investment income of £793 (£1,053 in FY2024).

The Charity paid a net amount of £44,797 (£105,348 in FY2024) by way of grants for projects (including the balance payable on completion of projects approved in previous years), this was comprised of £50,497 (£105,348 in FY2024) less a grant repaid of £5,700 (nil in FY2024). It is committed to payments of up to £16,962 (£13,872 in FY2024) 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 £26,652 (£27,387 in FY2024) 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 surplus and net movement in funds for the year amounting to £66,011 (£438 in FY2024). This reflected the timing on the second grant round which only completed after the financial year end in April 2025.

The Trustees are grateful to moneysavingexpert.com for its continued funding support and separately to Martin Lewis who has kindly given to the Charity the costs of the operational management and administrative services.

The MSE Charity

Company Limited by Guarantee

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

Year ended 31 March 2025

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 stand at £89,223 (£23,212 in FY2024) all of which are unrestricted. This increased amount reflects the timing on the second grant round which was made in April 2025 (where £56,510 was granted) and will therefore be reported in the next years financial accounts.

The trustees' annual report and the strategic report were approved on 27 August 2025 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 2025

I report to the trustees on my examination of the financial statements of The MSE Charity ('the charity') for the year ended 31 March 2025.

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').

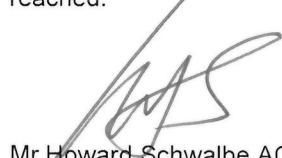
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

27 August 2025

The MSE Charity

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	136,667	136,667	132,120
Investment income	6	793	793	1,053
Total income		<u>137,460</u>	<u>137,460</u>	<u>133,173</u>
Expenditure				
Expenditure on charitable activities	7,8	71,449	71,449	132,735
Total expenditure		<u>71,449</u>	<u>71,449</u>	<u>132,735</u>
Net income and net movement in funds		<u>66,011</u>	<u>66,011</u>	<u>438</u>
Reconciliation of funds				
Total funds brought forward		23,212	23,212	22,774
Total funds carried forward		<u>89,223</u>	<u>89,223</u>	<u>23,212</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 10 to 15 form part of these financial statements.

The MSE Charity

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Current assets				
Debtors	14	1,057		1,011
Cash at bank and in hand		<u>96,128</u>		<u>30,163</u>
		97,185		31,174
 Creditors: amounts falling due within one year	 15	 <u>7,962</u>		 <u>7,962</u>
Net current assets			89,223	23,212
Total assets less current liabilities			89,223	23,212
Net assets			<u>89,223</u>	<u>23,212</u>
 Funds of the charity				
Unrestricted funds			89,223	23,212
Total charity funds	17		<u>89,223</u>	<u>23,212</u>

For the year ending 31 March 2025 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 27 August 2025, and are signed on behalf of the board by:



K M Dew (Chair)
Trustee

The notes on pages 10 to 15 form part of these financial statements.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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 2025

3. Accounting policies *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Limited by guarantee

The MSE Charity is a registered charity and a company limited by guarantee and does not have a 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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	136,667	136,667	132,120	132,120

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	793	793	1,053	1,053

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Projects	44,797	44,797	105,348	105,348
Support costs	26,652	26,652	27,387	27,387
	<u>71,449</u>	<u>71,449</u>	<u>132,735</u>	<u>132,735</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Projects	44,797	24,817	69,614	130,922
Governance costs	—	1,835	1,835	1,813
	<u>44,797</u>	<u>26,652</u>	<u>71,449</u>	<u>132,735</u>

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2025 £	Total 2024 £
Staff costs	22,547	22,547	22,841
General office	2,270	2,270	2,733
Governance costs	1,835	1,835	1,813
	<u>26,652</u>	<u>26,652</u>	<u>27,387</u>

10. Analysis of grants constituted groups

	2025 £	2024 £
Grants to individuals		
Projects	44,797	105,348
Total grants	<u>44,797</u>	<u>105,348</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,620	1,620

12. Staff costs

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

	2025 £	2024 £
Wages and salaries	21,558	21,866
Employer contributions to pension plans	989	975
	<u>22,547</u>	<u>22,841</u>

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Administrative staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: 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.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Debtors

	2025	2024
	£	£
Prepayments and accrued income	<u>1,057</u>	<u>1,011</u>

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,620	1,620
Social security and other taxes	6,262	6,262
Other creditors	80	80
	<u>7,962</u>	<u>7,962</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 £989 (2024: £975).

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>23,212</u>	<u>137,460</u>	<u>(71,449)</u>	<u>89,223</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>22,774</u>	<u>133,173</u>	<u>(132,735)</u>	<u>23,212</u>

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	97,185	97,185
Creditors less than 1 year	(7,962)	(7,962)
Net assets	89,223	89,223

	Unrestricted Funds £	Total Funds 2024 £
Current assets	31,174	31,174
Creditors less than 1 year	(7,962)	(7,962)
Net assets	23,212	23,212

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 2025, was £16,962.

20. Related parties

During the year K A Davies, trustee of The MSE Charity, received £22,547 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.