

REGISTERED CHARITY NUMBER: 1166493



**MONEY AND MENTAL HEALTH POLICY INSTITUTE**  
**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**MONEY AND MENTAL HEALTH POLICY INSTITUTE**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### ENTITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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|----------------------------|---|
| Chair of the Trustees      | M Lewis   |
| Vice-Chair of the Trustees | R Lloyd   |
| Treasurer                  | C Pearson (appointed 15 March 2021)<br>M Gwynant (resigned 15 March 2021)   |
| Trustees                   | C Francis<br>J Hill<br>J Kay (resigned 15 March 2021)<br>P Nash<br>C Pond<br>G Roy (appointed 15 March 2021)<br>S Ryatt |
| Address                    | 22 Kingsway<br>London<br>WC2B 6LE   |
| Charity Number             | 1166493   |
| Auditors                   | Watts Gregory LLP<br>Elfed House<br>Oak Tree Court<br>Cardiff Gate Business Park<br>Cardiff<br>CF23 8RS                 |

## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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It's a full year since the first lockdown began. The world and the UK have changed utterly in that time. The twinned problems of financial difficulty and mental ill health that we are here to fight haven't wavered, they've strengthened. That's why I am incredibly proud of the Money and Mental Health Policy Institute's work, and its dual minded focus to reduce the harm caused by this terrifying combination, exacerbated by the pandemic.

The Institute has shone a much-needed light on systemic problems and inequalities that need to be addressed, successfully campaigned to right some of these wrongs, and worked tirelessly to bring about real change for those affected.

It responded quickly to the pandemic by highlighting the particular hardships that people with mental health problems are facing and offering solutions for how these issues can be addressed now and in the longer term.

Our work in 2020 was guided by three ambitious organisational goals:

1. Fewer people are disadvantaged as a result of their mental health or experience psychological harm when choosing, using or paying for essential services.

In October we celebrated a major victory for our Stop the Debt Threats campaign, when the government agreed to change decades-old rules which forced lenders to send intimidating letters to people in problem debt. These changes will make the worst debt letters more supportive, easier to understand and less threatening for people in problem debt — a big win for everyone who backed the campaign, including our Research Community members who shaped our research and spoke out about their experiences in the media.

Through our innovative Mental Health Accessible programme, we also continued to drive real improvements in the support people with mental health problems receive from essential services firms. Lloyds Bank became the first firm to receive a Mental Health Accessible accreditation, after making important changes to its services following a rigorous assessment by Money and Mental Health. We also launched our Urgent Covid-19 Customer Support Standards, which set out simple steps that firms could adopt to support the growing number of customers in distress.

We published a series of research reports highlighting the greater risk of financial harm people with mental health problems face when using online services and space — from shopping to scams — and how government, regulators and tech platforms can bolster online consumer protections. One key recommendation was the need for proper regulation of Buy Now Pay Later credit, and we were delighted when our lobbying along with other organisations, saw the Financial Conduct Authority announce in February 2021 its intention to regulate the industry.

Finally, we embarked on a programme of work to engage financial services providers to step up support for people affected by problem gambling. This included holding a virtual conference and a series of in-depth workshops exploring the opportunities for financial services to improve support measures and tools for customers with gambling issues.

Eleven UK banks now offer gambling blocks, and many also include 'cooling off periods' to help customers stay in control — proposals that we put forward in earlier research, before any banks offered these tools.

2. Fewer people have poor living standards as a result of mental health problems.

During this year we launched our Mental Health and Income Commission, which brought together experts from business, politics, trade unions and charities, to examine how people's mental health affects the income they receive.

Research undertaken for the Commission established that there is a significant income gap for people with mental health problems compared to the wider population — thanks to a combination of low wages, low employment prospects and long-term benefits cuts.

It also set out both immediate and long-term measures that government and employers should adopt to reduce the mental health income gap — from tackling the barriers to employment that many people with mental health problems face, to strengthening the safety net for those too unwell to work.



## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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At the outset of the pandemic, our policy note highlighted the particular financial challenges people with mental health problems faced due to the emerging crisis. It also raised concerns that this group would struggle to access benefits and the government's pandemic support measures during the current crisis.

We were pleased to see some of these concerns picked up in the government's Covid-19 mental health and wellbeing recovery plan in November.

3. Support services become more effective at helping people who have both money and mental health problems.

At the start of 2020, we were delighted to see our work cited in the new decade-long financial wellbeing strategy from the Money and Pensions Service (MaPS), the government's body to promote better financial guidance and information. MaPS credited our work as the key influence in its decision to have mental health as a central cross-cutting priority in the strategy.

We also published research highlighting the difficulty people with mental health problems can face in engaging with free debt advice and setting out ways that advice providers can make their services more accessible. We continue to work with MaPS to drive improvements off the back of this research.

Finally, we also saw important milestones in our Stop the Charge campaign, which aims to end GP charges for the Debt and Mental Health Evidence Form, paperwork that people with mental health problems can need to get help from creditors.

In September, the Welsh Government announced the end of these charges for people in Wales. In 2020 we also published important guidance to help creditors better understand and engage with customers experiencing both debt and mental health problems — therefore reducing the need for the Debt and Mental Health Evidence Form in the first place.

Money and Mental Health Policy Institute is a small charity with a huge impact.

There are many factors that help us punch far above our weight. One at its core is the incredible support of our Research Community of 5,000 experts by experience, whose ideas, stories and feedback are at the heart of everything we do. We owe a huge heartfelt thanks to them for their tremendous support sharing their experiences and ideas, and for highlighting where changes need to be made.

There are many others deserving thanks for their crucial contribution to our work. They include Vice-Chair Richard Lloyd and all my talented fellow Trustees for their continued support, scrutiny and stewardship, and our Advisory Board for their insight and guidance.

Finally, I want to say a big thanks to the whole Money and Mental Health team, led by Helen Undy and Katie Alpin (while Helen was on maternity leave), whose passion, energy and dedication has enabled the charity to have such great impact.

The coming year promises further uncertainty and hardship for many, but also some hope. With that our ambition is to continue to work to limit the damage that the pandemic causes, but also tackle with vigour some of the longer-term problems this crisis has heightened.



Martin Lewis OBE

Chair and Founder, Money and Mental Health Policy Institute

## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees are pleased to present the annual report and financial statements of the Money and Mental Health Policy Institute ("Money and Mental Health" or the "Institute" or the "Charity") for the year ended 31 December 2020.

The Trustees confirm that the annual report and the financial statements of the Institute comply with current statutory requirements, the requirements of the Institute's constitution and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2019 (FRS 102).

The Institute is a Charitable Incorporated Organisation (charity registration no 1166493, registered on 12 April 2016).

Reference, administrative details and information about the charitable trustees who have served during the financial year and up until the date of signing the financial statements, unless otherwise stated, are shown on pages 14 and 15 of this report.

### OBJECTIVES AND ACTIVITIES

Money and Mental Health is a research charity devoted to advance, for the public interest, understanding of mental health and financial capability and the relationship between the two.

Mental health problems can make it harder to earn money, to manage spending and to get a fair deal on products and services. Life is likely to cost more, precisely when there is less money available to spend. Financial difficulty itself also causes stress and anxiety, but this is often made worse by collections practices or having to go without essentials. Over 100,000 people in England every year attempt to take their own life whilst struggling with problem debt<sup>1</sup>.

The Charity's aim is to break the vicious cycle of money and mental health problems, so that all individuals have an equal chance of financial security, regardless of their mental health, and everyone's mental health can flourish, regardless of their financial circumstances.

As part of its 2019-2024 strategic plan, the Charity set the following three impact goals for itself with the view to create real change:

1. Fewer people are disadvantaged as a result of their mental health or experience psychological harm when choosing, using or paying for essential services;
2. Fewer people have poor living standards as a result of mental health problems; and
3. Support services become more effective at helping people who have both money and mental health problems.

To achieve its aim of ending the cyclical relationship between financial difficulties and mental health problems, the Institute undertakes research, develops policy and practical solutions and drives change for the public interest through campaigning, disseminating findings, and providing consultancy support to those providing services.

Money and Mental Health brings together insights from experts, including those with lived experience of mental health problems and translates that research and understanding into practical policy and solutions for government, regulators, essential services providers, health care professionals, advice services and others.

To achieve these goals and deliver its strategy, the Institute undertakes the following activities:

- producing innovative research that widens and deepens understanding of the nature and causality of money problems among those with poor mental health;
- conducting trials and testing of our ideas and providing hands-on consultancy support with their implementation to front line services and essential services firms in the public and private sector;
- developing practical policies and solutions for government, essential service providers, regulators, the mental health and advice sectors, working in partnership with those providing services, those who shape them, and those using them, to find out what really works;
- Campaigning and sharing our research to improve understanding of the links between mental health problems and financial difficulties, and increase awareness of proposed solutions.

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<sup>1</sup> Bond N and Holkar M. A silent killer: Breaking the link between financial difficulty and suicide. Money and Mental Health Policy Institute. 2018.



## **MONEY AND MENTAL HEALTH POLICY INSTITUTE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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Everything the Institute does is rooted in the lived experience of our Research Community, a group of volunteers with personal experience of either living with mental health problems or supporting someone with mental health problems. They ensure the research reflects problems as they really are today, not just as we think they are, or as they were the last time national data was collected, and they help us find solutions that will meet real needs. The Research Community brings the voices of lived experience to the table in discussions with government, regulators, firms and service providers, and generates ideas about new policy and solutions to help break the cyclical relationship between financial difficulties and mental health problems.

#### **Public benefit**

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Institute. The trustees' view is that Money and Mental Health complies with this guidance because:

- All research produced by the Institute which supports its objectives is available to members of the public to download from its website ensuring the broadest possible reach for the research;
- The policy solutions proposed by the Institute are informed by apolitical, independent and evidence-based research, so that all members of the public can benefit; and
- Its research activities are undertaken for the benefit of the public.

#### **ACHIEVEMENTS AND PERFORMANCE**

Since the publication of its 2019-2024 strategy, the Charity has focused on the delivery of its three impact goals as described in the section above. However, shortly after the effects of the pandemic hit the United Kingdom in March 2020, we revised our ambitions for the year as the trustees decided that one of the Charity's main considerations should be to support its staff members to adapt to remote working, to meet the challenges of combining home working with performing caring duties and to preserve as much as possible their wellbeing.

As well as affecting the charity's practical operations, the pandemic has shone a light on the scale of health inequalities in the UK and the impact of poverty and financial difficulty on health outcomes, including the devastating link between money and mental health. This has made our work more relevant than ever, and increased demand for our input into research and policy work from government, regulators, firms and service providers.

Despite the recalibrating of our ambitions for the year, and in the context of the increased relevance of our work, the team responded with enormous dedication and hard work, achieving some lasting change for people with mental health problems as our main activities for 2020 described below demonstrate.

#### **2020 programme of activities**

Money and Mental Health continued to produce innovative and responsive research in 2020. We published six reports, a policy note and responded to nine consultations, with a mix of work focusing on the consequences of the pandemic and more long standing issues.

To produce our research work, we relied extensively on our Research Community of c. 5,000 volunteer members. Over the course of 2020, we invited members to take part in 20 separate surveys - engagement was strong across these, with more than 500 responses to surveys exploring the impact of Covid-19 and the links between mental health problems and income. We also heard from the Research Community through nine other research activities, including focus groups, diaries and interviews. In 2020 the Institute also pursued its efforts to increase diversity within its Research Community. The meaningful size of our Research Community and the frequency of interactions with volunteers (weekly) continued to make it a fundamental pillar of our work.

We are also grateful to our Advisory Board - bringing together experts from academia, service provision, charities, industry as well as members of parliament, policy makers and those who live with mental health problems. They notably fed into our research projects, campaigns and ongoing work, drawing on their skills and expertise. They also helped to shape our programme of work for 2021.



## MONEY AND MENTAL HEALTH POLICY INSTITUTE

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Despite the disruption caused by the pandemic, we continued to have good impact and reach with our communications outputs. In 2020, our digital presence grew at a steady pace — with Facebook likes up by 27%, Twitter followers up by 19% and LinkedIn followers up by 40%. We also secured six pieces of national media coverage per month and our website received nearly 20,000 views per month. The move to remote working also gave us the opportunity to increase our reach in new ways, most notably in our first ever online event series, which on average attracted over 150 attendees per event.

The pandemic also led the Charity to publish mid-2020 a set of practical recommendations for essential services firms drawing on the expertise we had developed in the previous year through our Mental Health Accessible pilot: the *Urgent Covid-19 Customer Support Standards* were designed to help firms set up practical steps to support the growing number of their customers in distress. We also participated in the Inclusive Economy Partnership's BOOST programme delivered by the Young Foundation and Ernst & Young on behalf of the Cabinet Office and the Department for Digital, Culture, Media & Sport. This second accelerator programme provided us with access to a diversity of partners, expertise and networking opportunities which supported us in our efforts to adapt our Mental Health Accessible offering in fast changing and very challenging market circumstances. This opportunity followed from our participation in the IEP's first accelerator programme in 2019 when we received a £20,000 restricted grant to develop our Accessibility Standards.

Throughout 2020, the Charity continued to involve people with personal experience of mental health problems or as carers at every level of the organisation: an internal survey we conducted in May 2020 revealed that more than half of our advisory board members, 60% of our staff and more than 80% of our trustees have lived experience of mental health problems.

The Institute also continued to establish new relationships with various stakeholders across a range of sectors, notably through the creation of the Mental Health and Income Commission, which successfully brought together a group of high profile commissioners, including Matthew Taylor (Chief Executive of the RSA and author of the Taylor review of modern working practices) and Paul Farmer (CBE, Chief Executive of Mind and author of the Stevenson/Farmer review of mental health and employers "Thriving at Work"). The Institute is grateful to its trustee Chris Pond who accepted to chair the Commission and to all the commissioners who actively participated in various workshops to examine how people's mental health affects the income they receive through work, benefits and other sources.

Finally, Money and Mental Health continued to strive to bring forward practical and deliverable policy proposals to various stakeholders (policy makers, essential services firms, regulators and public service providers - primarily in the NHS, advice provision and consumer protection). As in previous years, we worked in partnership with them, through our research and external affairs activities, to ensure our recommendations were implemented. However, this year we were also particularly pleased to see our work influencing major government and regulatory strategies; this achievement shows that the Institute has been contributing to the direction of policy in a way that will lead to significant change in the longer term for people affected by money and mental health issues.

The most notable highlights of the Charity's impact in 2020 were as follows:

#### *Essential services*

- The government committed to change the content of Default Notices (mandated under the Consumer Credit Act 1974) for the most intimidating letters sent to debtors so as to make them less threatening, easier to understand and offering signposting towards appropriate help; this significant amendment resulted from our high profile *Stop the Debt Threats* campaign and a concerted influencing engagement with the Treasury, the Department of Health and Social Care and other key stakeholders. The Financial Conduct Authority, following a review of the factsheets that are sent alongside the arrears and default notices letters, has decided to issue new sheets with mental wellbeing signposted. The new version benefited from feedback received after circulating early drafts to our Research Community.
- Our Mental Health Accessible work led to numerous tangible changes for Lloyds Bank's customers with mental health problems, for whom digital accessibility and signposting for support were much improved;
- Lloyds Bank also introduced new 'trusted person cards' and cited our research as a major influence (notably our reports *A little help from my friends* and *Strength in numbers*). More generally personalised card controls are becoming more widely available to customers across the banking sector;



## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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- The new guidance on the treatment of vulnerable consumers issued by the communications regulator's (Ofcom) included many of the Charity's recommendations and cited our work (notably our research reports *Access essentials*, *A little help from my friends*, *A silent killer* and our Mental Health Accessible web page). Similarly the Institute's work heavily influenced the new regulatory guidance on the treatment of vulnerable consumers issued by the Financial Conduct Authority;
- Finally our research series on online harms (which is concluding in the first half of 2021) fed into various work streams, involving the Competition and Markets Authority as well as the Financial Conduct Authority, notably adding weight to calls to regulate Buy Now Pay Later credit; it is also well timed to influence the Online Safety Bill scheduled for 2021.

#### *Living standards*

- The "Staying Mentally Well This Winter" policy paper published by the Department of Health and Social Care in November 2020 presented the link between money and mental health as a key theme and the work we did throughout the pandemic, notably the light we shone on the mental health impact of Covid-19 (and the related economic impacts) through our Mental Health Income Commission, was recognised as a prominent contributor to shaping the focus of this paper. Going-forward the Charity has been asked to provide input to steer the upcoming work to be carried out by a cross-government ministerial group to focus on the long-term impacts of the pandemic on mental health.

#### *Support services*

- Mental health has become a cross-cutting priority in the decade-long financial wellbeing strategy of the Money and Pensions Service. They credited our work as the key influence in this decision and representatives of the Charity now sit on all of the key groups established to guide the implementation of their strategy;
- Finally following the work we did in 2019 with HM Treasury to ensure that everyone in receipt of mental health crisis treatment gets access to "Breathing Space", the Draft Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) Regulations were laid in October 2020 before Parliament for approval; this will make the new Breathing Space scheme a reality from May 2021 and offer people in receipt of mental health crisis treatment protection from mounting fees, interest and charges and collection activity.

#### *Gambling Commission*

In 2020 we started to deliver the programme of work agreed between the Charity and the Gambling Commission and financed through a restricted donation received at the end of 2019. The joint aim is to accelerate progress towards the delivery of the Gambling Commission's National Strategy to Reduce Gambling Harms by engaging the financial services sector in efforts to reduce gambling harms. Despite the delay in the rollout of the programme because of Covid-19, the following results were achieved:

- The Charity was able to host a very successful online event instead of a major in-person conference: this event attracted over 150 participants, mainly from the financial sector, and gave the opportunity to more members of our Research Community to take part as speakers and as attendees;
- The Institute continued to work with numerous financial services firms to explore how they could deliver more effective gambling transactions blocks; additionally, a working group has been set up to investigate how financial institutions could improve customer support and make better use of data to reach out to customers affected by gambling issues;
- Gambling blocks are now in place in more than half of the largest retail banks and building societies (e.g. Natwest and Barclays) as well as in several major challenger banks (e.g. Monzo);
- Finally, our on-going research series on online harms also fed into work by the Gambling Commission.



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#### Staffing

Conor D'Arcy (Head of Research and Policy) and Alice Rose (Head of Strategic Partnerships) both joined the Institute in February 2020. Meanwhile the Institute bid farewell to Tasneem Clarke (Research Officer) and welcomed Chris Lees (Research Officer) in May 2020 to support both the Research and Policy team and the Mental Health Accessible initiative. Katie Alpin (Interim Chief Executive Officer and formerly Head of Research and Policy) left the Charity at the end of October 2020 after more than four years as a member of the senior management team as Helen Undy (Chief Executive Officer) returned from maternity leave in November 2020. Finally Bronwen Dalley Smith (Senior External Affairs Officer) took over in December 2020 from Kate Langston to lead our efforts with the Gambling Commission work programme.

As a result, Money and Mental Health's team grew and went from seven full-time and two part-time employees at the end of 2019 to nine full-time and three part-time employees to date. It includes the Chief Executive Officer of the Institute, the External Affairs team (four staff members including an intern), the Research and Policy team (five staff members), the Mental Health Accessible team (one staff member) and the Finance and Operations team (one staff member).

Money and Mental Health continued to run an internship scheme in 2020, remunerated at the London living wage for applicants who wish to join the Institute for six months. Through this scheme, Juno Bhardwaj Shah and Haylie Page both supported the External Affairs team in 2020. The Institute also continued to work in partnership with Access Project - a charity that supports students from disadvantaged backgrounds to secure places at top universities, in part by arranging work placements. In 2020 we adapted our work placement scheme to the lockdown circumstances and the Research and Policy team welcomed two students remotely for a week.

Maintaining a friendly and collaborative workplace culture as well as ensuring a healthy and safe working environment remained key areas of focus for the Institute. Based on our first staff satisfaction survey carried out in 2020, these objectives were achieved with 83% of staff members strongly agreeing that the Charity is a great place to work, that it is committed to supporting the wellbeing and health of its staff and that it has a supportive team culture.

Sadly, a former member of our team, Rose Acton, passed away in December 2020. She had worked for the Institute from April 2016 to March 2017 as a secondee from the Financial Conduct Authority. She was notably the author of our report *The Missing Link* which investigated how tackling financial difficulty can boost recovery rates in IAPT; she was also a critical agent in creating and hosting the TechSprint we held with the FCA in March 2017, on how to help people with mental health issues better manage their money. We would like to pass on our heartfelt condolences to her family and friends.

## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### FINANCIAL REVIEW

Despite the impact of Covid-19, the Charity continued to operate within budget and generated a higher than anticipated unrestricted surplus of £128,451 in 2020. Fewer revenues than planned were generated from our new Mental Health Accessible activity but substantial savings were realised in key cost areas due to the impact of Covid-19, such as delivery (e.g. fewer face-to-face events) and overheads (e.g. reduction in premises costs during lockdowns). All staff members continued to work from home throughout the Covid-19 pandemic with no reliance by the Charity on furlough schemes or other Covid-19 support measures. Despite a slower pace of deployment for Mental Health Accessible, the Charity continued to invest in the resources necessary to pursue its development (notably by enacting its recruitment plans for staff dedicated to this activity) and funded this from its core income. Below is a detailed account of the financial performance of the Charity in 2020.

Money and Mental Health generated £734,843 of unrestricted income in 2020 (2019: £887,429 of which £658,929 was unrestricted).

This unrestricted income included a £541,170 donation from the founder and Chair of the Board of Trustees and donations from various sources totalling £80,365 (including £80,000 from StepChange Debt Charity); £49,000 from contracts for charitable activities (from Money and Pensions Service); £18,715 from consultancy services (including £18,000 from Lloyds Bank); £37,800 from unrestricted grants (£35,000 from John Ellerman foundation and £2,800 from Guy's and St Thomas' Charity) and £7,793 from interest and other income. The revenues generated from contracts for charitable activities and consultancy services show the success of the Institute in diversifying its income sources in line with its funding plans.

Expenses for the year totalled £665,351 (2019: £552,394) split between unrestricted expenses (£606,392) and restricted expenses (£58,959). Expenditure related to charitable activities amounted to £572,424 while support costs and governance costs amounted to £87,002 and £5,925 respectively. Staff costs (including the Policy and Research team) represented 82% of the Charity's total expenses.

As a result, the Institute reported a surplus of £69,492 in 2020 (2019: £335,035) split between an unrestricted surplus (£128,451) and a restricted loss (£58,959). The restricted loss generated in 2020 was entirely funded by the restricted funds received in 2019 for the Gambling Commission work programme (as part of a regulatory settlement between the Gambling Commission and a gambling firm).

The Institute's funds held on 31 December 2020 amounted to £669,165 and were split between unrestricted funds (£502,139) and restricted funds (£167,026). The unrestricted funds consisted of £377,000 of designated funds (see *Reserves Policy* below) and £125,139 of general funds.

After accounting for creditors (£209,056, including £130,000 of deferred income), debtors (£115,865) and fixed assets (£3,832), the Institute generated a cash balance of £758,524 on 31 December 2020, held across three different banking institutions to limit the risk of loss.

With a funding pledge from the founder until mid 2023 (see *Plans for the future / Funding*), the Institute continues to operate as a going concern. A financial strategy of prudence and care will be pursued which, together with the continued diversification of income, will ensure the ongoing financial sustainability of the Institute.

A description of the main risks facing the Institute, as identified by the trustees, is included in the Risk Management paragraph within the *Structure, Governance and Management* section below.

#### Funding

Like many charities, Money and Mental Health was impacted by the Covid-19 pandemic and this had an effect on our income diversification plans. In particular, Mental Health Accessible had been identified in 2019 as the main area of income diversification for 2020 and Covid-19 impacted on the growth of this initiative and its delivery, resulting in a significant reduction in new income from what the Charity had originally anticipated. Consequently the development of Mental Health Accessible was funded from the core income of the Charity in 2020.



## **MONEY AND MENTAL HEALTH POLICY INSTITUTE**

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Despite this and to respond to the ever-increasing demand for our research and services (both confirmed during the pandemic) and to mitigate the dependency on our founder's core annual donation, we continued to pursue revenue diversification from other sources in 2020; this process remained subject to satisfactory due diligence on new income sources in accordance with our donations and funding policy. In line with these plans, Money and Mental Health raised £193,673 of external funds in 2020 (2019: £351,049) as it received an unrestricted donation from StepChange (£80,000), the first instalment of an unrestricted grant from John Ellerman Foundation (£35,000) and an unrestricted grant from Guy's and St Thomas' Charity (£2,800), signed one contract for charitable research with The Money and Pensions Service (£49,000) and provided consultancy services for external parties, including one in relation to its Mental Health Accessible initiative (Lloyds Bank: £18,000). Through this process, the Institute continued to develop skills, relationships and a reputation for working with diverse funders, which will allow the Institute to build up to greater revenue diversification in future years. We would like to thank all our funders for their support in 2020.

#### **Reserves policy**

In 2020 the trustees updated the reserves policy to acknowledge the increase in the level of required "Contingency" funds as of 31 December 2020 - calculated as £175,000 (i.e. a £37,000 increase on 31 December 2019 level) and representing three months of operating expenses. This "Contingency" designated reserve is held in a separate bank account.

Additionally the trustees relabelled the designated reserve for Access Standards as "Mental Health Accessible" in line with the rebranding of the service and maintained it at £142,000 to invest in capacity or to be able to fund any working capital requirements to support future growth and development.

Finally a new "Capacity Costs" designated reserve totalling £60,000 was created at the end of 2020 to allow for investment in additional internal resources to manage additional workload and/or provide administrative support, as well as have the flexibility to call upon external resources on an ad-hoc basis. This reserve is to cover expenses over and above those approved within existing operational budgets.

The "Contingency", "Mental Health Accessible" and "Capacity Costs" funds were set aside as designated funds within the £502,139 of unrestricted funds at the end of the financial year 31 December 2020.

The trustees are satisfied with the level of reserves held by the Charity as of 31 December 2020 which is in line with its reserves policy. The level of reserves is monitored quarterly, and the reserves policy will be reviewed in December 2021.

#### **PLANS FOR THE FUTURE**

##### **2021 programme of activities**

The Charity will continue to work towards its three strategic impact goals (essential services, living standards and support services) and, building on its 2020 successes, its activities will include both long/wide-ranging and rapid/narrowly-focused research work aiming to influence a fast-moving policy landscape. In 2020 we adapted our plans as a result of the Covid-19 situation and our research themes were refocused around the effects of the pandemic and the impact of policy responses on mental health and financial security. Our plans for 2021 combine the conclusion of these work streams with the launch of new ones which had been delayed by the pandemic.

Early 2021 saw the conclusion of the Mental Health and Income Commission work with the publication of its third and final report proposing systemic reforms to address the 'mental health income gap'. It was followed by the conclusion of our research series on the financial harms people with mental health problems can face when using the internet, with the launch of the *Safety Net* report.

For the rest of the year the Institute will carry out research work on the existing legal requirements of firms to provide adjustments to support customers with mental health problems and how they are currently enforced in the context of the Equality Act. The Charity will also instigate a major survey on money and mental health, as a follow-up to the survey done five years ago when it was created.



## **MONEY AND MENTAL HEALTH POLICY INSTITUTE**

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Meanwhile we will continue to work in partnership with a number of organisations. This includes King's College London (supported by Guy's and St Thomas' Charity) to help them develop a pilot offering free debt and money advice to service users of talking therapies (through the Improving Access to Psychological Therapies (IAPT) programme. Our second partnership is with Mind whereby the Institute is supporting them to develop new nationally distributed information resources, a communications campaign and service designs, all with the central aim of helping people with mental health problems avoid financial difficulties.

The Charity will also pursue the delivery of its programme of work with the Gambling Commission and we are notably hoping to host an in-person conference in the second half of 2021. Finally we will continue to adapt our Mental Health Accessible offering based on the successes and lessons we have learnt in 2020 and the close monitoring of the needs of essential services firms to help them support customers experiencing mental health problems.

#### **Funding**

The founder (and Chair of the Board of Trustees) continues to support the Charity financially with a donation of c. £499,000 received for 2021 and a pledge to continue to support the Charity until mid 2023 at least.

Additionally, the Institute intends to explore funding diversification again in 2021 after its plans were put on hold by the Covid-19 situation in 2020. The Charity will notably pursue its plan to develop its Mental Health Accessible initiative, while continuing to bid on a case-by-case basis for alternative funding from trusts, foundations and corporates. The Charity has been successful in securing new firms to be assessed against its Mental Health Accessibility standards in late 2020 and early 2021 and will continue to build its pipeline of new business across a variety of sectors.

#### **Staffing**

In 2021, Money and Mental Health is adding to the capacity of both its Research and Policy team and its External Affairs team by recruiting a Research Assistant and a Media Officer. It will also pursue the development of its Mental Health Accessible initiative by adding a staff member dedicated to this area. Finally, the Charity has set a Capacity Costs reserve at the end of 2020, part of which is aimed to finance other potential recruitments required to provide operational support to an enlarged team. The Charity also plans to employ two more interns and to continue to work with the Access Project to give work experience opportunities to students from disadvantaged backgrounds.

Money and Mental Health considers developing the skills of its employees as an important part of delivering its charitable object; in this context the Institute will continue to release staff for training and development time where needed and has set aside in its 2021 budget funding for each permanent employee for this purpose.

Money and Mental Health remains committed to providing equal opportunities for all employees and job applicants. Our employment handbook clearly states this policy to ensure that all our employees are aware of their obligations in promoting an equal opportunities working environment. We are also a Mindful Employer and our employees include people with lived experience of mental health problems. Finally, we welcome applications from all, including those with lived experience of mental health problems and those from under-represented groups, notably members of diverse ethnic communities and people from disadvantaged backgrounds.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution and objects**

Money and Mental Health was registered as a charity with the Charity Commission for England and Wales on 12 April 2016. It is governed by its Constitution. It is a charitable incorporated organisation.

The principal object of the Institute is, for the public benefit, to advance understanding of mental health, financial capability and the relationship between the two; to achieve this objective including through research, discussion, innovation and the design and testing of new approaches, and by disseminating the useful results of these endeavours.

#### **Appointment of trustees and induction**

Anyone who is a natural person and over the age of 16 can become a trustee. There must be at least three trustees and one of the trustees at least must be over the age of 18. There is no maximum number of trustees. New trustees are selected by the Board of Trustees according to the skills, knowledge and experience needed for the effective administration of the Institute.

Induction support and a trustee information pack is provided for all new trustees.



## **MONEY AND MENTAL HEALTH POLICY INSTITUTE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **Members' liability**

Money and Mental Health had 9 trustees as of 31 December 2020. They are the only persons eligible to be members of the Institute and their membership cannot be transferred to anyone else. If the Institute is wound up, its members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

#### **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom's Accounting Standards (UK GAAP). The Institute has opted to prepare its accounts using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charity SORP 2019 (FRS 102). As a charity registered in England and Wales, the charity also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

#### **Chair of the Board of Trustees**

Martin Lewis OBE is the founder and the Chair of the Board of Trustees of the Institute. He founded the Money Saving Expert website in 2003 and is currently its Executive Chair. He is also an award-winning campaigning journalist, a TV and radio presenter, a newspaper columnist and author as well as a charity founder. To date, he has also been the main source of revenue for the Institute.

#### **Organisational structure and decision making**

The Board of Trustees is responsible for the overall governance and direction of the Institute. The Board meets quarterly. Trustees operate in a non-executive capacity and they are responsible for helping to preserve the Institute's independence and impartiality, notably by ensuring that no interest group is able to exert undue influence on the Institute's work.

Oversight of financial performance and operational controls as well as recommendations on remuneration have been delegated since 2019 to a Finance Committee chaired by the Treasurer.

Day to day operations of the Institute are delegated to the Chief Executive Officer and the senior management team.

#### **Organisational structure and decision making**

A governance review took place in September 2020 where the performance of the board was formally evaluated. Particularly strongly rated were the board's organisational purpose, its integrity, openness and accountability, its commitment to the Charity's cause, its engagement with stakeholders and the trustees' understanding of their role and responsibilities. Lack of expertise with regard to diversity matters at board level was the main area of weakness identified by the audit. In this context, the Charity has started to work on a specific action plan, reviewing Equality, Diversity & Inclusion across the whole organisation (staff, trustees' board and advisory board) and its operating processes (recruitment, events, Research Community, imagery). Actions to date have included a diversity audit of all Charity's structures, the use of a new recruiting platform to minimise unconscious bias and the use of a wider range of communication channels for recruitment purposes to attract a more diverse range of candidates, notably at board level.

A strategy refresh session involving all the trustees is scheduled for the spring 2021 to reflect on the numerous changes which have taken place since early 2019 when the Charity's first strategic plan was put together. It will also inform the Charity's future fundraising plans.

#### **Remuneration policy, related party and other transactions**

Money and Mental Health is committed to ensuring that its staff members are paid fairly and in a way that ensures it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. In this context, all salaries are reviewed on an annual basis with the intention to offer each April an inflation-related increase to all employees who have been at their current pay level for three months or more, subject to the Institute's financial health being robust (this policy is not applicable to interns who are remunerated at the London Living wage which already includes an annual inflation adjustment). The Institute also has in place a work pension scheme relying on employer's and employees' pension contributions. The trustees hereby confirm that no contractual relationship with a related party was to be reported. Furthermore the Institute did not act as an agent or a custodian trustee during the reporting period and it did not hold any funds on behalf of other parties. Finally, the trustees also confirm that there are no applicable exemptions from disclosure in this report.



## **MONEY AND MENTAL HEALTH POLICY INSTITUTE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **Risk management**

It is the responsibility of the trustees to monitor the risks posed to the ongoing viability of the Institute and its ability to fulfil its charitable objectives. All areas of risk (governance and compliance, operational, financial, environmental and external) have been identified and are set out in the Institute's risk register.

The Board of Trustees regularly assesses the major risks to which Money and Mental Health is exposed; even if less acute than last year, the main risks identified for the current year remain the ones associated with the Covid-19 situation, notably its potential impact on the mental health and wellbeing of the Charity's staff, but also the resulting slow-down in the Institute's income diversification plans as potential funders and Mental Health Accessible clients are not entirely back to normal levels of activity yet. Other risks facing the organisation are related to operations, notably the potential mismatch between resources and workload which the Charity is addressing through its recruitment plans.

The Board is therefore satisfied that systems and adequate levels of reserves are in place to mitigate the Institute's exposure to these major risks; it is planning to formalise a risk appetite statement for the Charity following a strategy refresh session in the spring of 2021.

## **MONEY AND MENTAL HEALTH POLICY INSTITUTE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees are very grateful to the many individuals and organisations who support the work of the Institute.

#### **Chair of the Board of Trustees**

Martin Lewis

#### **Board of Trustees**

Clare Francis  
Mair Gwynant (Treasurer) (resigned 15 March 2021)  
Joanna Hill  
Joanna Kay (resigned 15 March 2021)  
Richard Lloyd (Vice-Chair)  
Patrick Nash  
Carol Pearson (Treasurer) (appointed 15 March 2021)  
Chris Pond  
Gareth Roy (appointed 15 March 2021)  
Simi Ryatt

#### **Advisory Board Members as of 31 December 2020**

|                    |                          |
|--------------------|--------------------------|
| Bim Afolami MP     | Lee Healey               |
| Sue Ayton          | Dan Holloway             |
| Andy Bell          | Dr. Ricky Kanabar        |
| Luciana Berger     | Sir Norman Lamb          |
| Dr. Jed Boardman   | Sandra Lawman            |
| Dr. Billy Boland   | Aoife ní Luanaigh        |
| Rachel Braverman   | Léonora Miles            |
| Dr Lisa Cameron MP | Vanessa Pine             |
| Rebecca Cassar     | Paul Scates              |
| Sharon Collard     | Jeff Smith MP            |
| Martin Coppack     | Kate Sutton              |
| Steve Crabb        | Mark Trewin              |
| Sandra Dangoor     | Professor Dame Til Wykes |
| Chris Fitch        | Caroline Wells           |

#### **Institute Staff as of 31 December 2020**

Helen Undy (Chief Executive Officer)  
Conor D'Arcy (Head of Research and Policy)  
Samantha da Soller (Head of Finance and Operations)  
Alice Rose (Head of Strategic Partnerships)  
Brian Semple (Head of External Affairs)  
Nikki Bond (Senior Research Officer)  
Bronwen Dalley Smith (Senior External Affairs Officer)  
Katrina Gaffney (External Affairs Officer)  
Merlyn Holkar (Senior Research Officer)  
Chris Lees (Research Officer)  
Haylie Page (Intern) - (Left in February 2021)

#### **Administrative Details**

Charity name: The Money and Mental Health Policy Institute  
Charity registered number: 1166493  
Registered office: 22 Kingsway, London, WC2B 6LE  
Telephone: 020 7848 1448  
Email: [contact@moneyandmental.org](mailto:contact@moneyandmental.org)  
Website: [www.moneyandmentalhealth.org](http://www.moneyandmentalhealth.org)

## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Auditors

Watts Gregory LLP, Elfed House, Oak Tree Court, Cardiff Gate Business Park, Cardiff,  
CF23 8RS

#### Bankers

Unity Trust Bank Limited, Four Brindleyplace, Birmingham, B1 2JB

United Trust Bank Limited, 1 Ropemaker St, London, EC2Y 9AW

Virgin Money PLC, Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

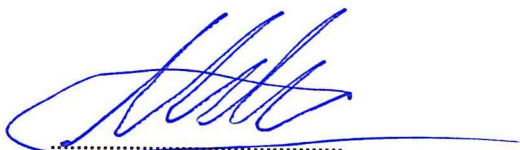
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### AUDITORS

A resolution proposing that Watts Gregory be re-appointed as auditors of the Institute's accounts for the year to 31 December 2021 will be put to the Annual General Meeting on 7 June 2021.

Approved by order of the Board of Trustees on 07 June 2021 and signed on its behalf by:



Martin Lewis OBE  
Chair



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MONEY AND MENTAL HEALTH POLICY INSTITUTE

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### Opinion

We have audited the financial statements of Money and Mental Health Policy Institute (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MONEY AND MENTAL HEALTH POLICY INSTITUTE

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 15], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of the charity and sector, we identified the principal risks of non-compliance with laws and regulations and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- challenging assumptions made by management in relation to significant accounting estimates
- the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions; and
- reviewing disclosures in the financial statements to underlying supporting documentation.

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MONEY AND MENTAL HEALTH POLICY INSTITUTE**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

8 June 2021

MONEY AND MENTAL HEALTH POLICY INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                             |                             |
| Donations and legacies             | 3     | 621,535                    | -                        | 621,535                     | 774,800                     |
| Other trading activities           | 4     | 105,515                    | -                        | 105,515                     | 107,850                     |
| Investment income                  | 5     | 7,493                      | -                        | 7,493                       | 4,779                       |
| Other income                       |       | <u>300</u>                 | <u>-</u>                 | <u>300</u>                  | <u>-</u>                    |
| <b>Total</b>                       |       | <b>734,843</b>             | <b>-</b>                 | <b>734,843</b>              | <b>887,429</b>              |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                             |                             |
| <b>Charitable activities</b>       | 6     |                            |                          |                             |                             |
| Trading                            |       | <u>606,392</u>             | <u>58,959</u>            | <u>665,351</u>              | <u>552,394</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>128,451</b>             | <b>(58,959)</b>          | <b>69,492</b>               | <b>335,035</b>              |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b> |       | <b>373,688</b>             | <b>225,985</b>           | <b>599,673</b>              | <b>264,638</b>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b><u>502,139</u></b>      | <b><u>167,026</u></b>    | <b><u>669,165</u></b>       | <b><u>599,673</u></b>       |

The notes form part of these financial statements

**MONEY AND MENTAL HEALTH POLICY INSTITUTE**

**BALANCE SHEET  
AT 31 DECEMBER 2020**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                          |                             |                             |
| Tangible assets                              | 11    | 3,832                      | -                        | 3,832                       | 2,771                       |
| <b>CURRENT ASSETS</b>                        |       |                            |                          |                             |                             |
| Debtors                                      | 12    | 115,865                    | -                        | 115,865                     | 31,355                      |
| Cash at bank                                 |       | <u>591,498</u>             | <u>167,026</u>           | <u>758,524</u>              | <u>622,265</u>              |
|  |       | 707,363                    | 167,026                  | 874,389                     | 653,620                     |
| <b>CREDITORS</b>                             |       |                            |                          |                             |                             |
| Amounts falling due within one year          | 13    | (209,056)                  | -                        | (209,056)                   | (56,718)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>498,307</u>             | <u>167,026</u>           | <u>665,333</u>              | <u>596,902</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>502,139</u>             | <u>167,026</u>           | <u>669,165</u>              | <u>599,673</u>              |
| <b>NET ASSETS</b>                            |       | <u>502,139</u>             | <u>167,026</u>           | <u>669,165</u>              | <u>599,673</u>              |
| <b>FUNDS</b>                                 | 15    |                            |                          |                             |                             |
| Unrestricted funds                           |       |                            |                          | 502,139                     | 373,688                     |
| Restricted funds                             |       |                            |                          | <u>167,026</u>              | <u>225,985</u>              |
| <b>TOTAL FUNDS</b>                           |       |                            |                          | <u>669,165</u>              | <u>599,673</u>              |

The financial statements were approved and authorised for issue by the Board of Trustees on 07 June 2021 and were signed on its behalf by:

  
 Martin Lewis OBE  
 Chair

The notes form part of these financial statements

**MONEY AND MENTAL HEALTH POLICY INSTITUTE**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|   | Notes | 2020<br>£      | 2019<br>£      |
|---|-------|----------------|----------------|
| <b>Cash flows from operating activities:</b>                              |       |                |                |
| Cash generated from operations  | 1     | <u>132,375</u> | <u>349,207</u> |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>132,375</u> | <u>349,207</u> |
| <b>Cash flows from investing activities:</b>                              |       |                |                |
| Purchase of tangible fixed assets   |       | (3,609)        | (1,423)        |
| Interest received   |       | <u>7,493</u>   | <u>4,779</u>   |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>3,884</u>   | <u>3,356</u>   |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>136,259</u> | <u>352,563</u> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>622,265</u> | <u>269,702</u> |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u>758,524</u> | <u>622,265</u> |

The notes form part of these financial statements

MONEY AND MENTAL HEALTH POLICY INSTITUTE

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

|   | 2020<br>£             | 2019<br>£             |
|---|-----------------------|-----------------------|
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | 69,492                | 335,035               |
| <b>Adjustments for:</b>   |                       |                       |
| Depreciation charges  | 2,548                 | 2,339                 |
| Loss on disposal of fixed assets  | -                     | 183                   |
| Interest received   | (7,493)               | (4,779)               |
| Increase in debtors   | (84,510)              | (14,843)              |
| Increase in creditors   | <u>152,338</u>        | <u>31,272</u>         |
| <b>Net cash provided by (used in) operating activities</b>  | <u><u>132,375</u></u> | <u><u>349,207</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

|                 | At 1/1/20<br>£        | Cash flow<br>£        | At 31/12/20<br>£      |
|-----------------|-----------------------|-----------------------|-----------------------|
| <b>Net cash</b> |                       |                       |                       |
| Cash at bank    | 622,265               | 136,259               | 758,524               |
|                 | <u>622,265</u>        | <u>136,259</u>        | <u>758,524</u>        |
| <b>Total</b>    | <u><u>622,265</u></u> | <u><u>136,259</u></u> | <u><u>758,524</u></u> |



## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. STATUTORY INFORMATION

Money and Mental Health Policy Institute is a registered charity, registered in England and Wales under charity number 1166493. The governing document of the charity is its Constitution and it is a Charitable Incorporated Organisation (CIO). The principal address can be found on the entity information page. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

##### **Going concern**

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - straight line 25%

Computer equipment - straight line 33.33%

##### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

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.

##### **Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

#### 3. DONATIONS AND LEGACIES

|                     | 2020           | 2019           |
|---------------------|----------------|----------------|
|                     | £              | £              |
| Gifts and donations | <u>621,535</u> | <u>774,800</u> |

#### 4. OTHER TRADING ACTIVITIES

|                                       | 2020           | 2019           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Contracts for Charitable activities   | 49,000         | 59,000         |
| Consultancy services and other income | 18,715         | 48,850         |
| Grants                                | <u>37,800</u>  | <u>-</u>       |
|                                       | <u>105,515</u> | <u>107,850</u> |

#### 5. INVESTMENT INCOME

|                          | 2020         | 2019         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Bank interest receivable | <u>7,493</u> | <u>4,779</u> |



**MONEY AND MENTAL HEALTH POLICY INSTITUTE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. CHARITABLE ACTIVITIES COSTS**

|                       | Direct<br>costs<br>£ | Support<br>costs<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|-----------------------|----------------------|-----------------------|--------------------------|----------------|
| Charitable activities | <u>572,424</u>       | <u>87,002</u>         | <u>5,925</u>             | <u>665,351</u> |

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | 2020<br>£    | 2019<br>£    |
|-----------------------------|--------------|--------------|
| Auditors' remuneration      | 5,848        | 6,150        |
| Depreciation - owned assets | <u>2,548</u> | <u>2,339</u> |

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 or for the year ended 31 December 2019.

**Trustees' expenses**

During the year one trustee was reimbursed £65 in respect of expenses incurred on behalf of the remuneration committee.

During 2019 one trustee was reimbursed £378 for travel expenses.

**9. STAFF COSTS**

|                       | 2020<br>£      | 2019<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 472,497        | 359,609        |
| Social security costs | 47,180         | 34,988         |
| Other pension costs   | <u>27,910</u>  | <u>19,007</u>  |
|                       | <u>547,587</u> | <u>413,604</u> |

The average monthly number of employees during the year was as follows:

|  | 2020<br><u>11</u> | 2019<br><u>8</u> |
|--|-------------------|------------------|
|--|-------------------|------------------|

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                   | 2020     | 2019     |
|-------------------|----------|----------|
| £60,001 - £70,000 | 1        | -        |
| £80,001 - £90,000 | <u>-</u> | <u>1</u> |
|                   | <u>1</u> | <u>1</u> |

In addition to this, pension contributions of £3,522 (2019 - £4,485) were received by these employees.

Included within staff costs above is an amount of £2,152 (2019 - £Nil) in respect of redundancy payments.

The total key management personnel remuneration during the year was £325,647 (2019 - £242,364).

MONEY AND MENTAL HEALTH POLICY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 DECEMBER 2019

|  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£   |
|--|----------------------------|--------------------------|-----------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |                            |                          |                       |
| Donations and legacies                 | 546,300                    | 228,500                  | 774,800               |
| Other trading activities               | 107,850                    | -                        | 107,850               |
| Investment income                      | <u>4,779</u>               | <u>-</u>                 | <u>4,779</u>          |
| <b>Total</b>                           | 658,929                    | 228,500                  | 887,429               |
| <br><b>EXPENDITURE ON</b>              |                            |                          |                       |
| <b>Charitable activities</b>           |                            |                          |                       |
| Trading                                | <u>549,879</u>             | <u>2,515</u>             | <u>552,394</u>        |
| <b>Total</b>                           | <u>549,879</u>             | <u>2,515</u>             | <u>552,394</u>        |
| <br><b>NET INCOME/(EXPENDITURE)</b>    | 109,050                    | 225,985                  | 335,035               |
| <br><b>RECONCILIATION OF FUNDS</b>     |                            |                          |                       |
| <b>Total funds brought forward</b>     |                            |                          |                       |
| As previously reported                 | 250,525                    | -                        | 250,525               |
| Prior year adjustment                  | <u>14,113</u>              | <u>-</u>                 | <u>14,113</u>         |
| <b>As Restated</b>                     | <u>264,638</u>             | <u>-</u>                 | <u>264,638</u>        |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>373,688</u></u>      | <u><u>225,985</u></u>    | <u><u>599,673</u></u> |



**MONEY AND MENTAL HEALTH POLICY INSTITUTE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. TANGIBLE FIXED ASSETS**

|                       | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|-----------------------|--------------------------|----------------------------|---------------|
| <b>COST</b>           |                          |                            |               |
| At 1 January 2020     | 2,992                    | 6,982                      | 9,974         |
| Additions             | <u>743</u>               | <u>2,866</u>               | <u>3,609</u>  |
| At 31 December 2020   | <u>3,735</u>             | <u>9,848</u>               | <u>13,583</u> |
| <b>DEPRECIATION</b>   |                          |                            |               |
| At 1 January 2020     | 1,958                    | 5,245                      | 7,203         |
| Charge for year       | <u>756</u>               | <u>1,792</u>               | <u>2,548</u>  |
| At 31 December 2020   | <u>2,714</u>             | <u>7,037</u>               | <u>9,751</u>  |
| <b>NET BOOK VALUE</b> |                          |                            |               |
| At 31 December 2020   | <u>1,021</u>             | <u>2,811</u>               | <u>3,832</u>  |
| At 31 December 2019   | <u>1,034</u>             | <u>1,737</u>               | <u>2,771</u>  |

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2020<br>£      | 2019<br>£     |
|---------------|----------------|---------------|
| Trade debtors | 108,000        | 18,500        |
| Prepayments   | <u>7,865</u>   | <u>12,855</u> |
|               | <u>115,865</u> | <u>31,355</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2020<br>£      | 2019<br>£     |
|---------------------------------|----------------|---------------|
| Trade creditors                 | 1,259          | 882           |
| Social security and other taxes | 13,067         | -             |
| VAT                             | 25,143         | -             |
| Accruals and deferred income    | <u>169,587</u> | <u>55,836</u> |
|                                 | <u>209,056</u> | <u>56,718</u> |

Included within Accruals and deferred income above is the following deferred income:

|                      | 2020<br>£      | 2019<br>£     |
|----------------------|----------------|---------------|
| Consultancy Services | <u>130,000</u> | <u>18,000</u> |

This relates to income received in advance of service delivery. The prior year deferred income of £18,000 was released in full to the Statement of Financial Activities during 2020.

MONEY AND MENTAL HEALTH POLICY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                 | 2020<br>£     | 2019<br>£     |
|-----------------|---------------|---------------|
| Within one year | <u>17,813</u> | <u>17,927</u> |

15. MOVEMENT IN FUNDS

|                                    | At 1/1/20<br>£ | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31/12/20<br>£ |
|------------------------------------|----------------|-------------------------------|---------------------------------|------------------|
| <b>Unrestricted funds</b>          |                |                               |                                 |                  |
| General Fund                       | 93,688         | 128,451                       | (97,000)                        | 125,139          |
| Contingency                        | 138,000        | -                             | 37,000                          | 175,000          |
| Mental Health Accessible           | 142,000        | -                             | -                               | 142,000          |
| Capacity Costs                     | -              | -                             | 60,000                          | 60,000           |
|                                    | <u>373,688</u> | <u>128,451</u>                | <u>-</u>                        | <u>502,139</u>   |
| <b>Restricted funds</b>            |                |                               |                                 |                  |
| Gambling Commission Work Programme | 225,985        | (58,959)                      | -                               | 167,026          |
|                                    | <u>225,985</u> | <u>(58,959)</u>               | <u>-</u>                        | <u>167,026</u>   |
| <b>TOTAL FUNDS</b>                 | <u>599,673</u> | <u>69,492</u>                 | <u>-</u>                        | <u>669,165</u>   |

Net movement in funds, included in the above are as follows:

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|------------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                           |
| General Fund                       | 734,843                    | (606,392)                  | 128,451                   |
| <b>Restricted funds</b>            |                            |                            |                           |
| Gambling Commission Work Programme | -                          | (58,959)                   | (58,959)                  |
|                                    | <u>-</u>                   | <u>(58,959)</u>            | <u>(58,959)</u>           |
| <b>TOTAL FUNDS</b>                 | <u>734,843</u>             | <u>(665,351)</u>           | <u>69,492</u>             |



MONEY AND MENTAL HEALTH POLICY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                                    | At 1/1/19<br>£ | Prior year<br>adjustment<br>£ | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31/12/19<br>£ |
|------------------------------------|----------------|-------------------------------|-------------------------------|---------------------------------|------------------|
| <b>Unrestricted Funds</b>          |                |                               |                               |                                 |                  |
| General Fund                       | 95,525         | 14,113                        | 109,050                       | (125,000)                       | 93,688           |
| Contingency                        | 105,000        | -                             | -                             | 33,000                          | 138,000          |
| Mental Health Accessible           | <u>50,000</u>  | <u>-</u>                      | <u>-</u>                      | <u>92,000</u>                   | <u>142,000</u>   |
|                                    | 250,525        | 14,113                        | 109,050                       | -                               | 373,688          |
| <b>Restricted Funds</b>            |                |                               |                               |                                 |                  |
| Gambling Commission Work Programme | -              | -                             | 225,985                       | -                               | 225,985          |
|                                    | <u>-</u>       | <u>-</u>                      | <u>225,985</u>                | <u>-</u>                        | <u>225,985</u>   |
| <b>TOTAL FUNDS</b>                 | <u>250,525</u> | <u>14,113</u>                 | <u>335,035</u>                | <u>-</u>                        | <u>599,673</u>   |

Comparative net movement in funds, included in the above are as follows:

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|------------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                           |
| General Fund                       | 658,929                    | (549,879)                  | 109,050                   |
| <b>Restricted funds</b>            |                            |                            |                           |
| Gambling Commission Work Programme | 228,500                    | (2,515)                    | 225,985                   |
|                                    | <u>228,500</u>             | <u>(2,515)</u>             | <u>225,985</u>            |
| <b>TOTAL FUNDS</b>                 | <u>887,429</u>             | <u>(552,394)</u>           | <u>335,035</u>            |

## MONEY AND MENTAL HEALTH POLICY INSTITUTE

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 15. MOVEMENT IN FUNDS - continued

##### Designated funds

###### Contingency

This fund was created to ensure that an adequate level of reserves is maintained to allow the charity to face any type of contingent liability or unexpected expenditure not included within the charity's operating budget.

###### Mental Health Accessible

Formally known as 'Access Standards', this fund was created to ensure the fixed costs of the charity's work in this area would be covered regardless of income generation. During 2020, the Board decided to maintain the reserve at its existing level to invest in capacity or to be able to fund any working capital requirements to support growth.

###### Capacity Costs

A new fund was created by the Board in 2020 to allow for investment in additional internal resource to manage additional workload and/or administrative tasks, as well as to have the flexibility to rely on external resources on an ad-hoc basis.

##### Restricted funds

###### Gambling Commission Work Programme

During 2019 a £228,500 donation was received in relation to a regulatory settlement between the Gambling Commission and a gambling firm. In accordance with the regulatory settlement agreed in lieu of imposing a financial penalty on the gambling firm, these monies represented a restricted donation to the Charity to accelerate progress towards the delivery of the Gambling Commission's National Strategy to reduce Gambling Harms.

The funds were allocated to a programme of work agreed between the Charity and the Gambling Commission to deliver this progress by engaging the financial services sector in efforts to reduce gambling harms.

###### Transfers between funds

The transfers during the year reflected the movement between the General Fund and designated funds, as approved by the Trustee Board.

#### 16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £27,910 (2019: £19,007). Contributions outstanding at the year end amounted to £Nil (2019: £Nil).

#### 17. RELATED PARTY DISCLOSURES

During the year, donations totalling £541,170 (2019: £531,601) were received from the founder and Chair of the charity - Martin Lewis.