

# JUST FINANCE FOUNDATION

England & Wales · Charity number 1172050

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10204667](#)

**Registered** 2017-03-15

**Register** [View on the Charity Commission register](#)

## Contact

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17 Oval Way  
London  
SE11 5RR

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**Website** [www.justfinancefoundation.org.uk](http://www.justfinancefoundation.org.uk)

## Activities

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**Objects:** 1) THE PREVENTION AND RELIEF OF POVERTY AND FINANCIAL HARDSHIP BY, BUT NOT LIMITED TO: A) PROVIDING SERVICES, ADVICE AND EDUCATION IN RELATION TO, BUT NOT LIMITED TO, MONEY MANAGEMENT AND BUDGETING ADVICE; AND B) PROVIDING GRANTS, ITEMS, SUPPORT AND SERVICES TO CHARITIES OR OTHER ORGANISATIONS WORKING IN THE COMMUNITY TO PREVENT OR RELIEVE POVERTY AND FINANCIAL HARDSHIP; AND 2) THE ADVANCEMENT OF EDUCATION IN COMMERCIAL AND FINANCIAL EDUCATION IF AND IN SO FAR AS SUCH PURPOSE SHALL BE CHARITABLE.

**Activities:** The vision of Just Finance Foundation is a fair financial system serving the community. We aim to increase the supply of affordable finance, build financial capability & access to fair financial services, equip future generations to manage their money and develop fair financial systems in local communities through our work in Liverpool, London, the North East, the Black Country and across England.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£594,097	£526,003	£349,444	10
2023-12-31	£488,587	£408,279	-	-
2022-12-31	£347,425	£258,811	-	-
2021-12-31	£179,855	£239,389	-	-
2020-12-31	£350,690	£309,071	-	-

## Trustees

Name	Role	Appointed
<b>Christopher James Cummings</b>	Chair	2022-01-01
Alison Esther Grieve		2019-07-23
Benjamin Carl Lucas		2024-09-18
Christopher Frederick Hill		2023-11-29
Emma Maree Cleveland		2025-07-24
Rachel Louisa Elwell		2023-11-08
Right Reverend Mark Wroe BA Hons MA		2024-10-10

**JUST FINANCE FOUNDATION**

England & Wales - Charity number 1172050

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# Accounts

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# **JUST FINANCE FOUNDATION**

## **TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**Company Number: 10204667  
Charity Number: 1172050 (England and Wales)  
Charity Number: SC053095 (Scotland)**

## CONTENTS

Trustees, Officers and Advisers	2
Introduction from the Chair of Trustees	3
Report of the Trustees	5
• Review of 2024	7
• Future plans	9
• Financial Review	10
• Delivering public benefit	11
• Structure, Governance and Management	11
• The Trustees' Responsibility for preparing Annual Financial Statements	13
Independent Examiner's Report	14
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

## TRUSTEES, OFFICERS AND ADVISERS

### President

**The Most Reverend and the Right Honourable the Lord Archbishop of Canterbury Justin Welby** *to 12.11.2024*

### Chairman

**Mr Christopher Cummings**

### Trustees

**Rt Revd Richard Atkinson OBE** *to 12.03.2024*

**Mrs Rachel Elwell**

**Ms Alison Grieve**

**Mr Christopher Hill**

**Dr Paul Jones**

**Mr Benjamin Lucas** *from 18.09.2024*

**Ms Sheila Nicoll OBE**

**Ven. Catherine Pickford**

**The Right Revd Mark Wroe** *from 10.10.2024*

### Principal Officers

**CUF Group CEO**

The Rt Revd Rob Wickham

**Deputy CUF Group CEO**

Revd Adam Edwards

**Director**

Sarah Wallace BEM

**Director of Finance and Governance**

Vinyo Aidam

### Advisers

**Bankers**

**National Westminster Bank Plc**

Westminster Branch

PO Box 3038

57 Victoria Street

London

SW1H 0HN

**Independent Examiner**

Nicola Wakefield

**Forvis Mazars LLP**

2<sup>nd</sup> Floor, 6 Sutton Plaza,

Sutton Court Road, Sutton,

Surrey SM1 4FS

**Solicitors**

Legal advice is provided by:

**Anthony Collins Solicitors LLP**

134 Edmund Street

Birmingham B3 2ES

### Registered office

**JUST FINANCE FOUNDATION**

The Foundry, 17 Oval Way, London, SE11 5RR

A company limited by guarantee.

Registered number 10204667 (England and Wales)

Registered Charity number 1172050 (England and Wales)

Registered Charity number SC053095 (Scotland)

## INTRODUCTION FROM THE CHAIR OF TRUSTEES

It is an honour to serve as the Chairman of Just Finance Foundation (JFF) and a pleasure to have this opportunity to reflect on our charity's achievements in 2024.

Early in the year, I had the privilege of traveling to Edinburgh for the official launch of Just Finance Foundation (JFF) as a registered charity in Scotland. This visit was inspiring, not only because it marked the expansion of our work, but also because it showcased the dedication of the teachers and education partners who are transforming financial education into a powerful tool for change. Their passion and commitment to equipping children with essential life skills reaffirmed the importance of our work and the potential to create a lasting impact for future generations.

Reflecting on 2024, the collective impact of our dedicated JFF team, generous funders, supportive partners and tireless teachers is clear. Over the past year we reached over 111,000 children across the country with essential financial education, some for the first time in their lives. We have trained over 890 teachers and supported them with the lesson planning and classroom activities they need to foster positive education outcomes. We have made financial education available for more young people of different backgrounds and abilities, including translating our resources in Welsh and launching new resources designed for children with special education needs. And we have continued advocating for improved delivery of financial education in primary schools, encouraging the government to prioritise the practical financial skills that children need for work and life.

While there is much to be proud of this year, we know that there is still more work to be done. Together, we will continue to face challenges including increasing resource pressure on schools and rising financial stress for families. These challenges motivate us to innovate, increase our support, deepen our impact, and create lasting change for children across the UK.

This year also marked an important milestone for JFF as we developed a new three-year strategy, underpinned by a refreshed vision, mission and Theory of Change, which will launch in early 2025. Following consultation and reflection, we have defined our core purpose and values that will guide our work in an ever-changing landscape and support the continued growth and development of our organisation.

Our renewed vision of *lifelong financial wellbeing for all* captures the ambitious and necessary change we want to see in the future, while our updated mission *to equip future generations with meaningful financial education for life* sharpens our focus on delivering the best possible impact for children and young people.

Our new strategy builds on the successes and learnings of our past and positions us to expand our work with schools, families and communities while ensuring we remain aligned to their unique needs and challenges. We look forward to seeking funding for the implementation of this strategy in 2025 with renewed clarity, confidence and commitment.

We remain grateful for the generosity of our funders, partners, supporters, and volunteers, who make our work possible. Thanks to your support, we are making sure future generations can

live fulfilling and healthy lives, equipped with the tools and confidence to make informed financial decisions.

Finally, I would like to thank my fellow Trustees for their passion and good guidance, and of course the JFF team, led by Sarah Wallace, whose efficient and dedicated management is vital in realising our vision of lifelong financial wellbeing for all.

**Mr Christopher Cummings**  
**Chair of Trustees**  
**Just Finance Foundation**

# REPORT OF THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Articles of Association, the Companies Act 2006 and Charities Act 2011, and 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 (effective 1<sup>st</sup> January 2019).

## OBJECTIVES AND ACTIVITIES

Just Finance Foundation (JFF) is a national charity dedicated to improving financial wellbeing across the UK through financial education. JFF provides schools with innovative financial education programmes that equip the next generation with the skills, knowledge and confidence to make informed money choices. JFF also supports families to feel confident teaching and talking about money at home, and advocates for financial literacy to be prioritised in education outcomes.

In 2024, we worked directly with over 400 schools across the UK reaching 111,234 children with vital financial education.

Most young people in the UK are leaving school without the financial skills and confidence they need to thrive as adults. Too many don't access financial education until secondary school, when it is far too late. Their teachers are left without the tools or training to teach financial education with confidence. And their families find it too difficult or stressful to talk about money at home.

At the same time, the financial environment is becoming increasingly complex and difficult to navigate. Children who missed out on financial education in the past are now young adults, struggling with a reliance on social media for financial advice and an increase in online scams and harmful information. Financial illiteracy and inequality are deeply impacting people's wellbeing and mental health.

We are on a mission to make sure every child is empowered with financial education for life.

Throughout 2024, we remained focused on bringing this mission to life. Our charitable activities were focused on the following objectives:

- Equip teachers: We provide free financial education training, resources and ongoing support to help teachers and school staff.
- Ensure no child misses out: We work with teachers, school staff and education experts to ensure our delivery is designed with children at the heart, especially those with diverse education needs.
- Advocate for change: We work with other education providers, groups and organisations to promote the importance of financial education and embed money lessons in schools across the UK.

Our financial education training, resources and support are now available in England, Scotland, Wales and Northern Ireland, empowering children, teachers and families to feel confident learning, talking and making informed decisions about money. This vital financial education

work is generously supported by our funding partners and advocates, and driven by our dedicated staff and volunteers.

## **Who we are**

We have a vision for lifelong financial wellbeing for all.

To make this a reality, every child must receive meaningful financial education from an early age. But right now, most young people in the UK are leaving school without the financial skills and confidence they need to thrive.

That's why our core mission is providing free, unbiased and quality financial education for children and young people across the UK.

## **How we work**

We support primary schools across the UK to deliver meaningful financial education to children from an early age.

Our expert financial education team provides ongoing support to schools and educators across the UK. Since 2017, over 160,000 children have benefited from our financial education programmes.

Financial education isn't only developed in the classroom. It is also reinforced at home, shaped by community attitudes and influenced by national policy. That's why we also empower families with the confidence to talk about money, and advocate for government and business to invest in financial education.

### **LifeSavers values-based financial education programme for primary schools**

LifeSavers provides trusted resources that engage children of all backgrounds and abilities with money lessons. Our suite of trusted resources includes ready-to-teach lessons, activities and digital tools that align with your existing curriculum.

No child should miss out on the essential education they need to thrive as adults. That's why we provide LifeSavers to primary schools across the UK for free, thanks to the generosity of our funders.

### **Support for trainee teachers**

Teachers play a vital role in shaping children's learning. But they need to be supported with quality tools and training to teach financial education with confidence. That's why we help trainee teachers build confidence and best practices for delivering financial education in primary schools.

We work closely with universities to integrate financial education training into existing teacher training programs, ensuring it aligns with the national curriculum. Our free Trainee Teacher Hub provides essential resources, engaging classroom activities, tailored teacher training, and ongoing support from our expert Education Team.

## Advocating for financial education from primary school

We are working to build a society where financial literacy is expected as a fundamental life skill, ensuring children grow up prepared to make informed financial decisions.

We advocate for policymakers to prioritise funding, resources and training to embed financial education across all sectors, securing long-term impact.

## Our achievements in 2024

We are building a world where everyone enjoys lifelong financial wellbeing.

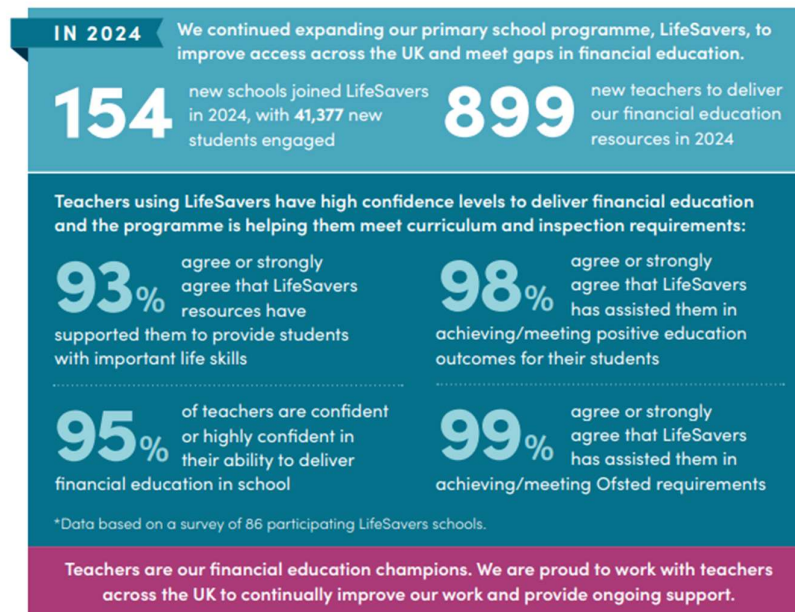
In 2024, our LifeSavers resources reached over 400 schools across England, Scotland, Wales and Northern Ireland. Our expert financial education team helped train 899 new teachers reaching 111,234 children with essential money lessons. Your generosity ensures we can continue to work with schools and educators to ensure no child misses out.

### Equipping teachers

We support teachers with the resources and training they need to empower children with financial education.

Money affects us all and learning about it should not be left to chance. But in England, financial education is not a mandatory part of the curriculum until secondary school. This means that to deliver meaningful and effective financial education, teachers need support. They need training to feel confident talking about money in an increasingly complex financial environment, and they need freely available, quality tools to deliver meaningful lessons in the classroom.

*“Having excellent free resources means that no child misses out. The majority of schools are underfunded and have to make a choice about where the money goes. This resource helps to negate these issues and ensures all children are given a good start in understanding their finances, as this may be missing otherwise.” – LifeSavers teacher*



## Empowering children

We empower children with the knowledge, skills and confidence to make informed financial decisions and achieve lifelong financial wellbeing.

Financial habits are already developing by age 7. Yet most children are leaving primary school without the foundational knowledge and skills they need to navigate financial decisions and nurture their financial wellbeing. This means that they reach secondary school with significant gaps in their knowledge, putting them at a disadvantage compared to their peers and heightened risk of misinformation and scams. Children in rural and disadvantaged areas are even less likely to be exposed to financial learning from an early age.

*“I used to think that I need to do different things with money but now I know there are other things I can do with it.”* 6-year-old pupil



We are committed to making sure that every child leaves primary school with an equal baseline understanding of money – including how money choices impact their own lives, and also the people, communities and environment around them. This means providing consistent support for their understanding of financial concepts, critical thinking, values and emotions throughout their primary education.

We provide this by working with teachers to deliver LifeSavers across the whole school. We focus on providing support through resources that increase teacher confidence and provide a safe space for children to explore money. In 2024, our resources and classroom activities offered children opportunities to explore financial concepts using real-life scenarios through storytelling, discussion and role play.

*“We live in a deprived area and a lot of our families are living with working poverty...we want to break the cycle and give our children a better understanding of money outside what they may see at home.”* - LifeSavers teacher

### Financial education resources for every child

This year we translated our Milo’s Money storybook, aimed at children aged 5-7, into Welsh to ensure children can learn in their home language. This is an important step to increasing our financial education support for Welsh schools. In 2025, we will continue translating the Milo’s Money Game and other accompanying resources.

In addition, our 2023 research into financial education in Alternative Provision settings revealed that over half of teachers in these settings are not delivering financial education at all. The

primary barrier? A lack of engaging, accessible resources tailored to children with additional needs and diverse learning styles.

Building on these insights, we developed our LifeSavers resources to better support children with special educational needs (SEN). Thanks to newly secured funding, we are expanding access to these SEN-focused financial education materials, not only in specialist settings but also in 100 mainstream primary schools in 2025. This will make a big impact, ensuring that an increasing number of SEN children in mainstream education receive the financial skills they need for the future.

### **Funding our mission**

In 2024, we raised £590,687 through our fundraising activities and corporate partnerships, thanks to the generosity and dedication of our supporters.

The generosity of Just Finance Foundation supporters is inspiring. None of the incredible impact outlined in this report would be possible without their unwavering commitment.

Our gratitude goes to all our funders and partners who helped make 2024 a success for the Just Finance Foundation: Aberdeen, Alliance Bernstein, Allianz Global Investors, Artemis Charitable Foundation, Baillie Gifford, BareRock, capital.com, CISI Future Foundation, Hargreaves Lansdown, Investec, The Investment Association, Janus Henderson Investors, The John Armitage Charitable Trust, The Lovington Foundation, M&G, Principal Asset Management, RBC BlueBay Asset Management, and Schroders.

### **Our plans for the future**

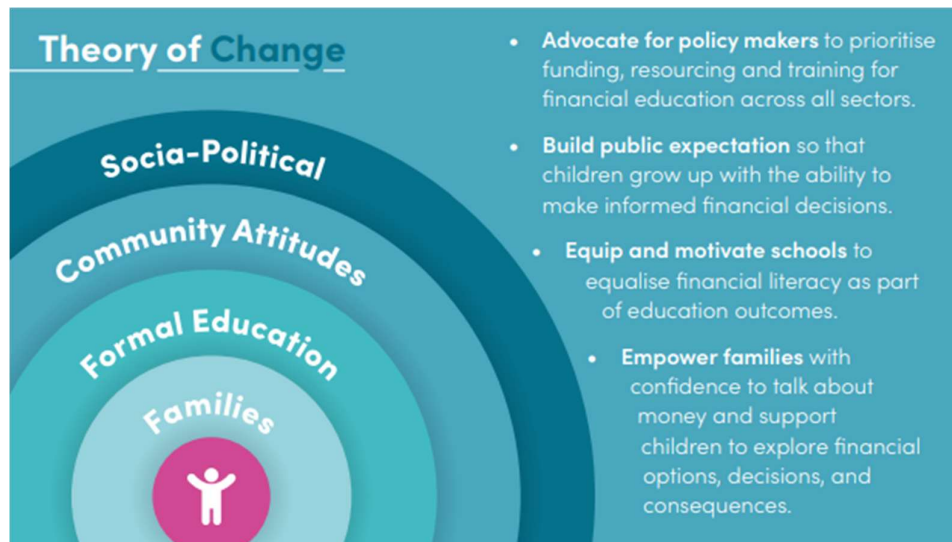
We are working towards a future where everyone enjoys lifelong financial wellbeing. To make this a reality, every child must receive meaningful financial education from an early age. Children learn from their family, their school, their friendship groups and the community they live in. Education policies and priorities play a critical role in what they learn and when. To empower children to become confident, informed financial decision makers as adults, we must prioritise financial education at home, at school and in our communities.

#### **A refreshed strategy for 2025-2027**

In 2024, we reviewed and refocused our strategy to ensure we can continue reaching as many children as possible and achieve powerful financial education outcomes.

We will still support teachers to deliver financial education with LifeSavers, and we will prioritise expanding and deepening our relationship with schools across the UK. We will also introduce three new strategic development priorities, emphasising our renewed commitment to equipping families and communities to support financial education at home, and our ongoing advocacy for increased funding and prioritisation at a national level.

In January 2025, we moved to this new strategic framework and will begin reporting against this in the next calendar year. Our new theory of change (below) visually represents our strategic focus and what we want to achieve towards our mission.



## FINANCIAL REVIEW

### Income and Expenditure

Total income of £594k (2023: £489k). The income reflects an increase in funding received primarily from corporates, statutory funding and charitable trusts; as well as a small number of individual donations.

The total expenditure for the year increased to £527k (2023: £408k) reflecting the scaling up of activities during 2024.

The Trustees wish to thank all JFF's supporters for the financial contribution made towards the charity particularly during this time of economic challenge.

### Reserves and Reserves Policy

The charity's strategy is to build up its reserves in the medium and longer term to ensure an adequate level of unrestricted funding is available to spend on its charitable purposes in the future.

At 31st December 2024, JFF had marginally increased its level of unrestricted reserves to £227k (2023: £226k), and had £122k (2023: £56k) in restricted reserves.

### Going Concern

The Trustees have considered the basis on which the accounts are prepared and whether they believe that the basis is appropriate. In particular they have reviewed the cashflow forecast for the next 12 months and assumptions on which it is based; these demonstrate with reasonable certainty that the charity will have the resources it needs to continue to operate over that period. In addition, management has demonstrated during this recent period that they have the agility and flexibility to respond to changing circumstances to ensure that the charity can continue.

## **DELIVERING PUBLIC BENEFIT**

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that the Just Finance Foundation aims and activities, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach. The Trustees will continue to consider the guidance on public benefit on an annual basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The Just Finance Foundation is both a company limited by guarantee (Registration Number 10204667), subject to the Companies Act 2006 and a charity registered with the Charity Commission (Charity Number 1172050). It is governed by its Articles of Association dated 27 May 2016, with the dissolution clause updated by a special resolution in November 2023 to enable registration in Scotland (SC053095).

### **Governance Structure**

The Directors of the company known as Trustees are appointed for five years and can be reappointed for a further five years. The Articles of Association allow for up to eleven Trustees, five being nominated by the Archbishops' Council and six by Church Urban Fund (CUF). The Trustees meet four times a year to review strategy, operational and financial performance. The composition of the Trustees is listed on page 2 of this report. The balance of skills among the Trustees has been mapped against our work.

None of the Trustees receive any remuneration or benefits for acting as a Trustee of Just Finance Foundation. Any expenses reclaimed are set out in note 5 to the financial statements.

### **Trustee Induction and Training**

All Trustees on appointment receive a detailed briefing on the aims and objectives of the charity as well as the relevant governing documents including the Articles of Association. They also receive a detailed induction with the Director, and are kept abreast of developments at each Board meeting through a detailed report by the Director. Trustees also receive regular briefings on developments in Just Finance Foundation's operating environment to keep them up to date.

### **Management and Organisational Structure**

The day-to-day management and delivery of the Just Finance Foundation is delegated to the CUF Group CEO/Deputy CEO, JFF Director who reports to the CUF Group CEO, and the CUF Director of Finance and Governance. The JFF Director works closely with other members of CUF's staff team (its ultimate parent company).

## Principal Risks

The Trustees have identified the following strategic risks and uncertainties that may seriously affect the performance, future prospects or reputation of the Just Finance Foundation and set out below how they will be managed.

<b>RISK TYPE</b>	<b>RISK</b>	<b>MITIGATION</b>
<b>Relational</b>	Unable to achieve buy-in and support to back JFF proposition to ensure long term viability leading to a lost opportunity to contribute to the development of a fair financial system.	Effective strategy to appeal directly to decision-makers and key gate-keepers.
	Loss of key supporters and influencers of JFF resulting in a failure to develop the programme.	Ongoing positive engagement of key people including through Board engagement.  Broadening networks of support with the sign-up of new supporters and influencers.
	Unable to strengthen relationships with funders regarding single issue of financial education.	Ongoing positive engagement of key people including through both Board and JFF staff engagement.
	Relationships breaking down with existing schools, and the inability to partner with new schools.	Renewed strategy to appeal directly to decision-makers and key gate-keepers.
<b>Reputational</b>	Failure of a programme, resulting in reputational damage, including negative reputational consequences for its supporters.	Communications strategy in place to raise awareness of the programme.
<b>Financial</b>	Failure to achieve the levels of funding required to deliver the JFF future strategy.	Funding strategy that includes a diversified income portfolio of prospective funders to seek multi-year funding has been developed in order to become financially sustainable.  A clear and compelling case for support has been developed for funders.

## **Key Management Personnel Remuneration**

The Trustees consider the CUF Group CEO/Deputy CEO and JFF Director as comprising the key management personnel of the charity in charge of directing, running, and operating the charity on a day-to-day basis

Just Finance Foundation is committed to ensuring that staff are remunerated in a way which ensures that it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. The remuneration of the JFF Director is reviewed annually and set by the CUF Group's Finance, Audit, Investment and Risk Committee.

## **Small Company Exemption**

The company has taken advantage of the small company exemption, as it is within the threshold criteria. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

## **THE TRUSTEES' RESPONSIBILITY FOR PREPARING ANNUAL FINANCIAL STATEMENTS**

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year, that give a true and fair view of the Charity's financial activities during the year, stating its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently
- Made judgments and estimates that are reasonable and prudent
- Followed applicable Accounting Standards and Statements of Recommended Practice
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

## **Independent Examiner**

Nicola Wakefield at Forvis Mazars LLP is being proposed for reappointment as Independent Examiner.

Approved by the Trustees on 29<sup>th</sup> July 2025 and signed on their behalf by:

*Chris Cummings*

Chris Cummings (Jul 30, 2025 12:49:23 GMT+0)

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Mr Christopher Cummings – Chair of Trustees

# **Independent Examiner's Report to the Trustees of Just Finance Foundation**

I report on the financial statements of Just Finance Foundation for the year ended 31 December 2024, which is set out on pages 16 to 21.

## **Respective responsibilities of Trustees and Examiner**

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

## **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent Examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- Accounting records were not kept in respect of Just Finance Foundation in accordance with section 386 of the 2006 Act; or
- The financial statements do not accord with those records; or

- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

  
Nicola Wakefield (Jul 30, 2025 15:47:51 GMT+1)

Name: Nicola Wakefield

(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP

2<sup>nd</sup> Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 30/07/2025

## JUST FINANCE FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2024

	Notes	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000
<b>INCOME &amp; EXPENDITURE</b>							
<b>Income</b>							
Income from Donations, Legacies and Trusts	2	356	207	563	256	85	341
Income from Charitable Activities	3	0	28	28	0	148	148
Other Income		3	0	3	0	0	0
<b>Total Income</b>		<b>359</b>	<b>235</b>	<b>594</b>	<b>256</b>	<b>233</b>	<b>489</b>
<b>Expenditure on Charitable activities:</b>							
Financial Capability	4						
Lifesavers (including Milo's Money)		337	166	503	199	186	385
Community Engagement (Money Help Hub)		21	3	24	12	11	23
<b>Total Expenditure</b>		<b>358</b>	<b>169</b>	<b>527</b>	<b>211</b>	<b>197</b>	<b>408</b>
<b>Net Income</b>		<b>1</b>	<b>66</b>	<b>67</b>	<b>45</b>	<b>36</b>	<b>81</b>
<b>Total Funds brought forward at 1 January</b>		<b>226</b>	<b>56</b>	<b>282</b>	<b>181</b>	<b>20</b>	<b>201</b>
<b>Total Funds carried forward 31 December</b>		<b>227</b>	<b>122</b>	<b>349</b>	<b>226</b>	<b>56</b>	<b>282</b>

The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and the Financial Reporting Standard (FRS 102). All activities relate to ongoing operations.

## JUST FINANCE FOUNDATION

### BALANCE SHEET AS AT 31 DECEMBER 2024

Registered Company number 10204667 and Registered Charity number 1172050

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	9	51		32	
Cash at bank		293		263	
Amount due from parent charity		12		-	
			356		295
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within 1 year	10	7		7	
Amount due to parent charity		-		6	
			7		13
<b>NET CURRENT ASSETS</b>			349		282
<b>NET ASSETS</b>			<b>349</b>		<b>282</b>
<b>FUNDS</b>					
Restricted Funds	11		122		56
Unrestricted Funds			227		226
<b>TOTAL FUNDS</b>			<b>349</b>		<b>282</b>

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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

*Chris Cummings*

Chris Cummings (Jul 30, 2025 12:49:23 GMT+)

Christopher Cummings  
29th July 2025

**JUST FINANCE FOUNDATION**

**STATEMENT OF CASH FLOW**

**for the year ended 31 December 2024**

	2024		2023	
	£'000	£'000	£'000	£'000
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
<b>Net Income for the reporting period (as per statement of financial activities)</b>		<b>67</b>		<b>81</b>
Adjustments for:				
(Increase) in debtors	(31)		(22)	
(Decrease) / Increase in creditors	(6)		11	
		<b>(37)</b>		<b>(11)</b>
<b>Net cash provided by operating activities</b>		<b>30</b>		<b>70</b>
<b>Change in cash and cash equivalents in the reporting period</b>		30		70
<b>Cash and cash equivalents at the start of the reporting period</b>		263		193
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>293</b>		<b>263</b>

## JUST FINANCE FOUNDATION

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1. ACCOUNTING POLICIES

##### a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Charities SORP and the Companies Act 2006

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties about the organisation's ability to continue as a going concern.

##### b. Income recognition

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

##### c. Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### d. Charitable activities

The costs of charitable activities include programme costs, governance costs and an apportionment of support costs as shown in note 4.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 5.

##### e. Support costs

In addition to the costs incurred directly in the course of each charitable activity, Just Finance Foundation also incurs support costs that are necessary to enable it to carry out its activities. These costs are apportioned to activities based upon the time spent on each.

##### f. Pensions costs

The charity operates a defined contribution pension scheme, Church Urban Fund Pension Plan with Legal and General.

The contributions to defined contribution schemes are accounted for in the year to which they relate.

The costs of the defined contribution scheme are included within support costs (note 5).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

##### g. Funds

**Unrestricted funds** are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

**Restricted funds** are funds subject to specific restrictive conditions imposed by donors.

## 2. Income from Donations and Legacies

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
Donations	28	0	28	8
Trusts	60	162	222	75
Corporates	268	45	313	258
	<b>356</b>	<b>207</b>	<b>563</b>	<b>341</b>

## 3. Income from Charitable activities

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
Income from Other - Money and Pensions Service	0	28	28	148
	<b>0</b>	<b>28</b>	<b>28</b>	<b>148</b>

## 4. Expenditure on Charitable activities

	Direct Staff costs £'000 (note 5)	Programme costs £'000 (note 6)	Other direct costs £'000 (note 7)	Support costs £'000 (note 8)	Total 2024 £'000	Total 2023 £'000
<b>Charitable Activities</b>						
Financial Capability						
Lifesavers (including Milo's Money)	330	60	67	46	503	385
Community Engagement (Money Help Hub)	17	0	4	3	24	23
<b>Total expenditure</b>	<b>347</b>	<b>60</b>	<b>71</b>	<b>49</b>	<b>527</b>	<b>408</b>

Support costs have been allocated to activities in proportion to staff time incurred in each activity area.

## 5. Staff Costs

	2024 £'000	2023 £'000
Salaries	288	216
Social Security	30	21
Pensions	29	22
	<b>347</b>	<b>259</b>

The average monthly headcount for Just Finance Foundation was 10 (2023: 9) staff with an average full time equivalent of 8 (2023: 6). Pensions costs are allocated to activities in proportion to the related staffing costs incurred.

Key management personnel were remunerated at £17k (2023:£19k).

The number of staff whose emoluments for the year exceeded £60,000 was:

	2024	2023
£60,000 - £70,000	0	0

Members of the Board of Trustees receive no remuneration for their services or for volunteering their time.

Expenses incurred in attending meetings and on other business of Just Finance Foundation were reimbursed to Trustees or paid directly on their behalf as follows:

	No.	2024 £'000	No.	2023 £'000
Travel, subsistence and other expenses	0	0	1	0

**6. Programme costs**

	2024 £'000	2023 £'000
<b>6a. Lifesavers (including Milo's Money)</b>		
Project costs	60	50
	<u>60</u>	<u>50</u>
<b>6b. Money Help Hub</b>		
Project costs	0	5
<b>Total</b>	<u><u>60</u></u>	<u><u>55</u></u>

**7. Other Direct Costs**

	2024 £'000	2023 £'000
Communications and Development	59	45
Travel and Subsistence	9	7
Other Direct Costs	3	0
	<u>71</u>	<u>52</u>

**8. Support Costs**

	2024 £'000	2023 £'000
Independent Examination	2	2
Office and operations costs	47	40
	<u>49</u>	<u>42</u>

**9. Debtors**

	2024 £'000	2023 £'000
Prepayments	1	2
Other Debtors	50	30
	<u>51</u>	<u>32</u>

**10. Creditors** (amounts falling due within one year)

	2024 £'000	2023 £'000
Accruals	4	2
Other Creditors	3	5
	<u>7</u>	<u>7</u>

**11. Restricted Funds**

	Balance at 01 Jan 2024 £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Balance at 31 Dec 2024 £'000	31 Dec 2023 £'000
Lifesavers	45	235	166	-	114	45
Community Engagement (Money Help Hub)	11	-	3	-	8	11
<b>Total restricted funds</b>	<u>56</u>	<u>235</u>	<u>169</u>	<u>-</u>	<u>122</u>	<u>56</u>

**12. Ultimate Parent Company**

The ultimate parent charity is Church Urban Fund, a company and charity registered in England, registration number 2138994 and charity number 297483. Copies of the group accounts can be obtained from Church Urban Fund, The Foundry, 17 Oval Way, London SE11 5RR.

**12. Related Party Transactions**

During the year, Just Finance Foundation entered into the following transactions with its parent company:  
Just Finance Foundation paid £50k (2023: £50k) to Church Urban Fund towards the shared central service costs provided by CUF on behalf of JFF.

At the year end, there was an intercompany balance of £12k owed by Church Urban Fund (2023: £6k owed to CUF).  
Christopher Cummings and Alison Grieve are Trustees of both Church Urban Fund and Just Finance Foundation.

**JUST FINANCE FOUNDATION**

England & Wales - Charity number 1172050

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# Accounts

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# **JUST FINANCE FOUNDATION**

## **TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

**Company Number: 10204667  
Charity Number: 1172050 (England and Wales)  
Charity Number: SC053095 (Scotland)**

## CONTENTS

Trustees, Officers and Advisers	2
Introduction from the Chair of Trustees	3
Report of the Trustees	5
• Review of 2023	6
• Future plans	8
• Financial Review	10
• Delivering public benefit	10
• Structure, Governance and Management	11
• The Trustees' Responsibility for preparing Annual Financial Statements	13
Independent Examiner's Report	14
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

## TRUSTEES, OFFICERS AND ADVISERS

### President

**The Most Reverend and the Right Honourable the Lord Archbishop of Canterbury Justin Welby**

### Chairman

**Sir Douglas Flint CBE to 28.02.2023**

**Mr Christopher Cummings from 01.03.23**

### Trustees

**Rt Revd Richard Atkinson OBE to 12.03.2024**

**Mrs Rachel Elwell from 08.11.23**

**Ms Alison Grieve**

**Mr Christopher Hill from 29.11.23**

**Dr Paul Jones**

**Ms Sheila Nicoll OBE**

**Ven. Catherine Pickford**

**Sir Hector Sants to 28.02.2023**

### Principal Officers

#### **CUF Group CEO**

Rt Revd Rob Wickham from 10.07.2023

#### **Deputy CUF Group CEO**

Revd Adam Edwards (Acting CUF Group CEO from 01.01.2023 to 10.07.2023)

#### **Director**

Sarah Wallace BEM

#### **Director of Finance and Governance**

Vinyo Aidam

### Advisers

#### **Bankers**

#### **National Westminster Bank Plc**

Westminster Branch  
PO Box 3038  
57 Victoria Street  
London  
SW1H 0HN

#### **Independent Examiner**

Nicola Wakefield  
**Forvis Mazars LLP**  
2<sup>nd</sup> Floor, 6 Sutton Plaza,  
Sutton Court Road, Sutton,  
Surrey SM1 4FS

#### **Solicitors**

Legal advice is provided by:  
**Anthony Collins Solicitors LLP**  
134 Edmund Street  
Birmingham B3 2ES

### Registered office

#### **JUST FINANCE FOUNDATION**

The Foundry, 17 Oval Way, London, SE11 5RR

A company limited by guarantee.

Registered number 10204667 (England and Wales)

Registered Charity number 1172050 (England and Wales)

Registered Charity number SC053095 (Scotland)

## INTRODUCTION FROM THE CHAIR OF TRUSTEES

As the Chairman of the Just Finance Foundation, I am pleased to present our annual report for the year 2023. Our charity was established in 2016 with the aim of contributing to the development of a fairer financial system, serving the whole nation, for all faiths and none. Our vision is to create a fairer and more just financial system by building financial resilience across generations, focusing on children and young people, especially in schools where our work is needed most.

In 2023, we continued to work towards our mission of equipping teachers; the people who children, families and carers trust, with the confidence, knowledge, and inspiration to educate the next generation and so build more financially capable communities. We provided innovative, impactful, and sustainable programmes that develop financial literacy skills and values in children from the earliest school years.

Despite the difficult economic situation, and many demands placed on the teaching profession, we have achieved much during 2023. Building on the hugely popular “Milo’s Money”, we continued our work this year to increase access to financial education through the LifeSavers programme. By investing in digital marketing, networking, and partnership development, we saw 184 new primary schools delivering quality financial education using the Lifesavers training and resources. This achievement took our total schools number over 500, and the number of children reached to over 150,000.

We also focused on growing our strategic partnerships from a range of sectors, who are working towards improving financial education. This included working with Bookmark Reading, another children’s literacy charity, to support reading for children in primary schools.

Innovation was a key focus for us in 2023. We initiated a research project involving 20 schools UK wide, all offering specialist provision for children with complex social, emotional, and mental health needs. Funded by the Money and Pensions Service, the research project worked with children and teachers in these challenging settings to understand how resources could be adapted to their needs, and where the gaps were for new interventions. This groundbreaking work provides new opportunities to help children and young people in these settings – lessons that can last their lifetime.

Further, our new resources include Money Adventure, a dynamic online game designed as a choose-your-own adventure experience, and our 5 Big Question Cards as Conversation Cards, which are discussion starters tailored specifically to meet the concerns, ambitions, and interests of children as they explore the value and uses of money. These stimulate important discussions, and help learn the importance of making wise financial decisions.

Looking ahead, we have an ambitious agenda for the future. We plan to grow and scale our organisation, built on an innovation culture, and seek to influence for systemic change. Some of our plans for 2024 and beyond include recruiting an additional 200 schools, establishing a presence in Scotland, Wales, and Northern Ireland, and updating our existing resources to reflect the rapidly changing environment and to ensure they can support diverse learners.

Importantly, as we grow and develop our organisation, we also plan to undertake a review of our purpose, vision, mission, values, and strategy, with recommendations for a new three-year plan from

2025. This is a time of change for the Just Finance Foundation as the organisation matures and realises better ways to build financial resilience in children and young people nationally.

We are grateful for the support and collaboration of our funders, partners, supporters, trustees, staff, and volunteers, who have made our work possible and meaningful. Our gratitude goes to all our funders and partners who helped make 2023 a success for the Just Finance Foundation. We are also inspired by the enthusiasm and progress of the children, teachers, parents, and carers who have participated in our programmes and shared their stories and feedback with us.

We believe that financial education is a vital and transformative tool that can help children and young people achieve their full potential and contribute to a fairer and more just society. We are committed to continuing our work with passion, excellence, and innovation, and to making a lasting difference in the lives of the people we serve. Given the societal importance of this objective, we are keen to work with further schools, and to hear from those who share our passion and who would like to help fulfil our mission – work with us to make a difference.

Finally, I would like to thank my fellow Trustees for their passion and good guidance, and of course the Just Finance Foundation team, led by Sarah Wallace, without whom our best intentions would remain unfulfilled.

**Mr Christopher Cummings**  
**Chair of Trustees, Just Finance Foundation**

## REPORT OF THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Articles of Association, the Companies Act 2006 and Charities Act 2011, and 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 (effective 1<sup>st</sup> January 2019).

### OBJECTIVES AND ACTIVITIES

Just Finance Foundation (JFF) is a national charity dedicated to improving financial education so that every child and family has equal opportunity to thrive. In 2023, we worked directly with 260 schools across the UK reaching 71,293 children with vital financial education.

We believe that financial education is as essential as numeracy and literacy education, and that it empowers young people to take charge of their lives, their future and their ability to flourish. Throughout 2023 we continued to work with teachers and children to fill the financial education gap and embed money lessons in primary school curriculums. Our objectives and activities were focused around the following strategic goals:

- Ensuring financial education starts from a young age
- Embedding financial education in primary schools
- Supporting teachers with training and resources

In this report, we will share our vision, mission and aims, what we do and why, our key achievements in 2023 and our plans for the future. We will also highlight some of the challenges and opportunities we face in our work, and how we are responding to them.

### Who we are

Our vision is for a financially resilient nation where every individual has equal opportunity to thrive.

Our mission is to equip the people who families trust with the confidence, knowledge and inspiration to educate the next generation and build financially capable communities. We do this by providing innovative, impactful and sustainable programmes that develop financial literacy skills and explore values with children from an early age. We focus on supporting teachers, parents and carers to deliver quality financial education in schools and at home.

We also aim to influence systemic change by collaborating with key stakeholders, such as industry, government and other charities who share our vision, to advocate for compulsory and consistent financial education in all primary schools.

### How we work

The skills and values we use to manage money are developed as early as ages 3 to 7 but fewer

than 40%<sup>1</sup> of young people say they recall having learned about money in school. We are focused on closing this education gap by supporting teachers with quality resources, training and ongoing support from education experts. All our resources and activities are designed to embed financial education into the curriculum with ease and establish strong foundations to prepare children for later life.

We work with primary schools across the UK to deliver Lifesavers, our flagship financial education programme that aims to support children in managing money wisely now and in the future. Lifesavers consists of four core elements:

- **Milo's Money:** a teaching resource for children aged 4-7 that introduces basic financial concepts through a picture book, a cuddly toy, an online game and classroom activities.
- **The 5 Big Questions:** a series of resources for children aged 7-11 that present five questions about money to help children explore how we think and feel about money, as well as how we use it: where does our money come from, how does money make us feel, what can we use our money for, how does our money help other people, and how can we look after our money.
- **Money Box Theatre:** a drama resource pack for children aged 7-11 that allows them to explore money concepts and practical decision making through theatre, using a box of fun props and guidance materials.
- **The Savings Club:** a practical experience of managing money, where children can open a savings account with a local financial institution and develop the skills and habits of saving, spending and giving.

All our resources are designed to be flexible, engaging and values-based, and to fit easily into the existing curriculum. We also provide training, ongoing support and evaluation for teachers, and encourage parental and community involvement in our programmes.

## Our achievements in 2023

In 2023, the Just Finance Foundation (JFF) worked closely with teachers and schools across the UK to increase access to financial education for primary age children through the LifeSavers programme.

### Growth

2023 was a year focussed on growing our reach and maximising our impact. The delivery of financial education has the most impact when it starts from a young age. To reach as many children as possible at this crucial moment, we need a solution that is both scalable and sustainable and can be rolled out across the country. Our growth strategy aims to ensure all children have access to develop the skills they will need to manage their money in the future.

By investing in digital marketing, networking and partnership development, 2023 saw 184 new primary schools delivering quality financial education using the Lifesavers training and resources. This achievement took our total schools number over 500, and the number of children reached to over 150,000.

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<sup>1</sup> <https://maps.org.uk/2022/11/11/talking-money-with-children-and-young-people-during-talk-money-week-and-beyond/>

## Partnerships

Partnerships with other organisations that share our values and vision allow us to make a bigger impact together than we could achieve alone. That is why throughout 2023, we have focused on growing our strategic partnerships from a range of sectors, who are working towards improving financial education.

This has included working with Bookmark Reading, a children's literacy charity who work to support reading for children in primary schools. As well as undertaking some joint marketing to each promote the work of the other with our respective schools, we also made the Milo's Money digital book available for online reading sessions, enabling more children to learn about money while also developing their literacy skills.

In addition, we partnered with Jigsaw, a leading PSHE provider across the UK, to support our work with teachers and educators. Together, we hosted a series of webinars on our relationship with money and how financial education fits with the PSHE aims and objectives.

## Innovation

Research and resources for children with additional barriers to learning

Alternative Provision settings support students who cannot attend mainstream education due to illness or other reasons, including behavioural issues. Children learning in AP settings are more likely to grow up facing disadvantage due to socio-economic status, social, emotional or mental health difficulties or a combination of factors. The scarcity of resources targeting such settings prompted us to initiate a research project involving 20 schools UK wide, all offering specialist provision for children with complex social, emotional and mental health needs. Funded by the Money and Pensions Service, the research project worked with children and teachers in these settings to understand how resources could be adapted to their needs, and where the gaps were for new interventions. Our new resources will include:

**Money Adventure**, a dynamic online game designed as a choose-your-own adventure experience. This innovative tool empowers children to navigate money-related scenarios and explore the consequences of their decisions, both positive and negative. Informed by our cutting-edge research into teacher and student needs, Money Adventure will offer a new avenue for engaging learners who do not respond to traditional or mainstream teaching methods and tailors our program to diverse learning styles.

We have also developed our 5 Big Questions as **Conversation Cards** which are discussion starters tailored specifically to meet the concerns, ambitions and interests of this group. Children in these settings often begin the day with a "soft-start" such as a talking about an issue or topic, making these an effective way to engage students and meet the needs of the teaching staff.

Due to the increased likelihood of smaller class sizes, and of resources being ripped or damaged in specialist settings, we have developed a more robust version of **Milo's Money** and accompanying resources which also facilitate smaller group work. This adapted Milo enables teachers to bring the fun and engagement of our much-loved money-curious dinosaur to all students.

### **Moneybox Productions: Helping children explore financial education through drama**

While numeracy is a key part of teaching children about money, a rounded financial education is about more than maths. In primary schools, teaching drama helps children understand and

explore different roles and their response to other people and situations. This exploration is key to financial education, helping children gain confidence talking about money, experience financial decision-making through role play, and develop critical thinking.

The Moneybox Productions kit supports teachers to effortlessly integrate financial education into drama lessons. Our team developed six downloadable script starters based on JFF's core values of Wisdom, Generosity, Thankfulness and Justice, which the children can continue writing and perform. These are paired with a free prop box that is sent in the post, containing engaging items to help children practice through play and bring their ideas to life.

Moneybox Productions can also support assemblies and other school activities where children, families and communities naturally gather. This creates opportunities to engage parents and carers in financial education and helps to normalise talking about money.

50 primary schools across the UK participated in this pilot project in 2023.

## **Our plans for the future**

We have an ambitious and exciting agenda for the future, as we seek to grow and scale our organisation, forge an innovation culture, and influence for systemic change. Some of our plans for 2024 and beyond include:

### **Growing our Impact**

- JFF will recruit an additional 200 schools in 2024.
- Establish a presence in Scotland, Wales and Northern Ireland. This will include: completing a pilot of delivering Financial Education training to trainee teachers in Northern Ireland; securing Scottish charity registration and growing the number of schools we work with in Scotland; and launching our first Welsh Language resources, starting with the Milo's Money book and game.
- JFF will update its existing resources to both reflect the rapidly changing environment and to ensure they can support diverse learners.

### **Advocating for systemic change**

We intend to use our voice, in partnership with colleagues from the Financial Education sector, to advocate for a meaningful shift towards financial education becoming a standard component of primary education for all children across the UK. To support this vital work, we will increase our Communications and advocacy capacity through recruiting a full time Head of Communications and Public Engagement, and harness the skills and connections of our supporters and networks,

### **Defining our future strategy**

- We will undertake a review of our purpose, vision, mission, values, and strategy, with recommendations for a new three-year plan from 2025.

- This work will include a review of the operating model, governance structure, supporting policies, and critical skills and capabilities to ensure the charity has the necessary underpinning to support growth and scale.

We are grateful for the support and collaboration of our funders, partners, supporters, trustees, staff and volunteers, who have made our work possible and meaningful.

Our gratitude goes to all our funders and partners who helped make 2023 a success for the Just Finance Foundation: abrdn, Alliance Bernstein, Allianz Global Investors, BlackRock, Brooks Macdonald, Findlay Park, Hargreaves Lansdown, The Investment Association, The John Armitage Charitable Trust, JP Morgan Asset Management, Janus Henderson Foundation, Lovington Foundation, M&G, Money and Pensions Service, Near Neighbours and Schroders.

We are also inspired by the enthusiasm and progress of the children, teachers, parents and carers who have participated in our programmes and shared their stories and feedback with us.

We believe that financial education is a vital and transformative tool that can help children and families achieve their full potential and contribute to a fairer and more just society. We are committed to continue our work with passion, excellence and innovation, and to make a lasting difference in the lives of the people we serve.

## **FINANCIAL REVIEW**

### **Income and Expenditure**

Total income of £489k (2022: £347k). The income reflects an increase in funding received primarily from corporates, statutory funding, and charitable trusts; as well as individual donations.

The total expenditure for the year increased to £408k (2022: £258k) reflecting the increase in activity. The majority of expenditure continued to provide funding for our financial capability work through the LifeSavers programmes, incorporating Milo's Money £385k (2022: £241k), and continued the work of the Money Help Hub (formerly the Covid Cash Course): £23k (2022 £17k).

The Trustees wish to thank all JFF's supporters for the financial contribution made towards the charity particularly during this time of economic challenge.

### **Reserves and Reserves Policy**

The charity's strategy is to build up its reserves in the medium and longer term to ensure an adequate level of unrestricted funding is available to spend on its charitable purposes in the future.

At 31st December 2023, JFF had increased its level of unrestricted reserves to £226k (2022: £181k), and had £56k (2022: £20k) in restricted reserves.

### **Going Concern**

The Trustees have considered the basis on which the accounts are prepared and whether they believe that the basis is appropriate. In particular they have reviewed the cashflow forecast for the next 12 months and assumptions on which it is based; these demonstrate with reasonable certainty that the charity will have the resources it needs to continue to operate over that period. In addition, management has demonstrated during this recent period that they have the agility and flexibility to respond to changing circumstances to ensure that the charity can continue.

## **DELIVERING PUBLIC BENEFIT**

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that Just Finance Foundation aims and activities, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach. The Trustees will continue to consider the guidance on public benefit on an annual basis.

# **STRUCTURE, GOVERNANCE AND MANAGEMENT**

## **Governing Documents**

The Just Finance Foundation is both a company limited by guarantee (Registration Number 10204667), subject to the Companies Act 2006 and a charity registered with the Charity Commission (Charity Number 1172050). It is governed by its Articles of Association dated 27 May 2016, with the dissolution clause updated by a special resolution in November 2023 to enable registration in Scotland (SC053095).

## **Governance Structure**

The Directors of the company known as Trustees are appointed for five years and can be reappointed for a further five years. The Articles of Association allow for up to eleven Trustees, five being nominated by the Archbishops' Council and six by Church Urban Fund (CUF). The Trustees meet four times a year to review strategy, operational and financial performance. The composition of the Trustees is listed on page 2 of this report. The balance of skills among the Trustees has been mapped against our work.

None of the Trustees receive any remuneration or benefits for acting as a Trustee of Just Finance Foundation. Any expenses reclaimed are set out in note 5 to the financial statements.

## **Trustee Induction and Training**

All Trustees on appointment receive a detailed briefing on the aims and objectives of the charity as well as the relevant governing documents including the Articles of Association. They also receive a detailed induction with the Programme Director, and are kept abreast of developments at each Board meeting through a detailed report by the Programme Director. Trustees also receive regular briefings on developments in Just Finance Foundation's operating environment to keep them up to date.

## **Management and Organisational Structure**

The day-to-day management and delivery of the Just Finance Foundation is delegated to the CUF Group CEO/Deputy CEO, JFF Director who reports to the CUF Group CEO, and the CUF Director of Finance and Governance. The JFF Director works closely with other members of CUF's staff team (its ultimate parent company).

## Principal Risks

The Trustees have identified the following strategic risks and uncertainties that may seriously affect the performance, future prospects or reputation of the Just Finance Foundation and set out below how they will be managed.

<b>RISK TYPE</b>	<b>RISK</b>	<b>MITIGATION</b>
<b>Relational</b>	Unable to achieve buy-in and support to back JFF proposition to ensure long term viability leading to a lost opportunity to contribute to the development of a fair financial system.	Effective strategy to appeal directly to decision-makers and key gate-keepers.
	Loss of key supporters and influencers of JFF resulting in a failure to develop the programme.	Ongoing positive engagement of key people including through Board engagement.  Broadening networks of support with the sign-up of new supporters and influencers.
	Unable to strengthen relationships with funders regarding single issue of financial education.	Ongoing positive engagement of key people including through both Board and JFF staff engagement.
	Relationships breaking down with existing schools, and the inability to partner with new schools.	Renewed strategy to appeal directly to decision-makers and key gate-keepers.
<b>Reputational</b>	Failure of a programme, resulting in reputational damage, including negative reputational consequences for its supporters.	Communications strategy in place to raise awareness of the programme.
<b>Financial</b>	Failure to achieve the levels of funding required to deliver the JFF future strategy.	Funding strategy that includes a diversified income portfolio of prospective funders to seek multi-year funding has been developed in order to become financially sustainable.  A clear and compelling case for support has been developed for funders.

### **Key Management Personnel Remuneration**

The Trustees consider the CUF Group CEO/Deputy CEO and JFF Director as comprising the key management personnel of the charity in charge of directing, running, and operating the charity on a day-to-day basis

Just Finance Foundation is committed to ensuring that staff are remunerated in a way which ensures that it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. The remuneration of the JFF Director is reviewed annually and set by the CUF Group Remuneration Committee or Finance and Administration Committee.

### **Small Company Exemption**

The company has taken advantage of the small company exemption, as it is within the threshold criteria. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

## THE TRUSTEES' RESPONSIBILITY FOR PREPARING ANNUAL FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year, that give a true and fair view of the Charity's financial activities during the year, stating its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently
- Made judgments and estimates that are reasonable and prudent
- Followed applicable Accounting Standards and Statements of Recommended Practice
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

### Independent Examiner

Nicola Wakefield at Forvis Mazars LLP is being proposed for reappointment as Independent Examiner.

Approved by the Trustees on 1<sup>st</sup> July 2024 and signed on their behalf by:

*Chris Cummings*

Chris Cummings (Sep 10, 2024 12:51 GMT+1)

Mr Christopher Cummings – Chair of Trustees

# **Independent Examiner's Report to the Trustees of Just Finance Foundation**

I report on the financial statements of Just Finance Foundation for the year ended 31 December 2023, which is set out on pages 17 to 22.

## **Respective responsibilities of Trustees and Examiner**

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

## **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent Examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- Accounting records were not kept in respect of Just Finance Foundation in accordance with section 386 of the 2006 Act; or
- The financial statements do not accord with those records; or

- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: NJ Wakefield  
Nicola Wakefield (Sep 23, 2024 08:50 GMT+1)

Name: Nicola Wakefield

(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP

2<sup>nd</sup> Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: Sep 23, 2024

## JUST FINANCE FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2023

	Notes	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000
<b>INCOME &amp; EXPENDITURE</b>							
<b>Income</b>							
Income from Donations, Legacies and Trusts	2	256	85	341	215	128	343
Income from Charitable Activities	3	0	148	148	0	4	4
<b>Total Income</b>		<b>256</b>	<b>233</b>	<b>489</b>	<b>215</b>	<b>132</b>	<b>347</b>
<b>Expenditure on Charitable activities:</b>							
Financial Capability	4						
Lifesavers (including Milo's Money)		199	186	385	61	180	241
Money Help Hub		12	11	23	12	5	17
<b>Total Expenditure</b>		<b>211</b>	<b>197</b>	<b>408</b>	<b>73</b>	<b>185</b>	<b>258</b>
<b>Net(Expenditure)/Income</b>		<b>45</b>	<b>36</b>	<b>81</b>	<b>142</b>	<b>-53</b>	<b>89</b>
<b>Total Funds brought forward at 1 January</b>		<b>181</b>	<b>20</b>	<b>201</b>	<b>39</b>	<b>73</b>	<b>112</b>
<b>Total Funds carried forward 31 December</b>		<b>226</b>	<b>56</b>	<b>282</b>	<b>181</b>	<b>20</b>	<b>201</b>

The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and the Financial Reporting Standard (FRS 102). All activities relate to ongoing operations.

## JUST FINANCE FOUNDATION

### BALANCE SHEET AS AT 31 DECEMBER 2023

Registered Company number 10204667 and Registered Charity number 1172050

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	9	32		-	
Cash at bank		263		193	
Amount due from parent charity		-		10	
			295		203
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within 1 year	10	7		2	
Amount due to parent charity		6		-	
			13		2
<b>NET CURRENT ASSETS</b>			282		201
<b>NET ASSETS</b>			<b>282</b>		<b>201</b>
<b>FUNDS</b>					
Restricted Funds	11		56		20
Unrestricted Funds			226		181
<b>TOTAL FUNDS</b>			<b>282</b>		<b>201</b>

For the year ended 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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

*Chris Cummings*  
Chris Cummings (Sep 10, 2024 12:51 GMT+1)

Christopher Cummings  
1st July 2024

**JUST FINANCE FOUNDATION**

**STATEMENT OF CASH FLOW**

**for the year ended 31 December 2023**

	2023		2022	
	£'000	£'000	£'000	£'000
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
<b>Net Income / (Expenditure) for the reporting period (as per statement of financial activities)</b>		<b>81</b>		<b>89</b>
Adjustments for:				
(Increase) in debtors	(22)		(10)	
Increase / (Decrease) in creditors	11		(10)	
		<b>(11)</b>		<b>(20)</b>
<b>Net cash provided / (used in) by operating activities</b>		<b>70</b>		<b>69</b>
<b>Change in cash and cash equivalents in the reporting period</b>		70		69
<b>Cash and cash equivalents at the start of the reporting period</b>		193		124
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>263</b>		<b>193</b>

## JUST FINANCE FOUNDATION

### Notes to the Financial Statements for the year ended 31 December 2023

#### 1. ACCOUNTING POLICIES

##### a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Charities SORP and the Companies Act 2006

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties about the organisation's ability to continue as a going concern.

##### b. Income recognition

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

##### c. Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### d. Charitable activities

The costs of charitable activities include programme costs, governance costs and an apportionment of support costs as shown in note 4.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 5.

##### e. Support costs

In addition to the costs incurred directly in the course of each charitable activity, Just Finance Foundation also incurs support costs that are necessary to enable it to carry out its activities. These costs are apportioned to activities based upon the time spent on each.

##### f. Pensions costs

The charity operates a defined contribution pension scheme, Church Urban Fund Pension Plan with Legal and General.

The contributions to defined contribution schemes are accounted for in the year to which they relate.

The costs of the defined contribution scheme are included within support costs (note 5).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

##### g. Funds

**Unrestricted funds** are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

**Restricted funds** are funds subject to specific restrictive conditions imposed by donors.

## 2. Income from Donations and Legacies

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
	Unrestricted	Restricted	Total	Total
Donations	8	0	8	10
Trusts	50	25	75	148
Corporates	198	60	258	185
	<b>256</b>	<b>85</b>	<b>341</b>	<b>343</b>

## 3. Income from Charitable activities

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
	Unrestricted	Restricted	Total	Total
Income from Other - Money and Pensions Service	0	148	148	4
	<b>0</b>	<b>148</b>	<b>148</b>	<b>4</b>

## 4. Expenditure on Charitable activities

	Direct Staff costs £'000 (note 5)	Programme costs £'000 (note 6)	Other direct costs £'000 (note 7)	Support costs £'000 (note 8)	Total 2023 £'000	Total 2022 £'000
<b>Charitable Activities</b>						
Financial Capability						
Lifesavers (including Milo's Money)	247	50	49	39	385	241
Money Help Hub	12	5	3	3	23	17
<b>Total expenditure</b>	<b>259</b>	<b>55</b>	<b>52</b>	<b>42</b>	<b>408</b>	<b>258</b>

Support costs have been allocated to activities in proportion to staff time incurred in each activity area.

## 5. Staff Costs

	2023 £'000	2022 £'000
Salaries	216	121
Social Security	21	13
Pensions	22	13
	<b>259</b>	<b>147</b>

The average monthly headcount for Just Finance Foundation was 9 (2022: 6) staff with an average full time equivalent of 6 (2022: 5). Pensions costs are allocated to activities in proportion to the related staffing costs incurred.

Key management personnel were remunerated at £19k (2022:£20k).

The number of staff whose emoluments for the year exceeded £60,000 was:

	2023	2022
£60,000 - £70,000	0	0

Members of the Board of Trustees receive no remuneration for their services or for volunteering their time.

Expenses incurred in attending meetings and on other business of Just Finance Foundation were reimbursed to Trustees or paid directly on their behalf as follows:

	No.	2023 £'000	No.	2022 £'000
Travel, subsistence and other expenses	1	0	0	0

**6. Programme costs**

	2023 £'000	2022 £'000
<b>6a. Lifesavers (including Milo's Money)</b>		
Project costs	50	67
	<u>50</u>	<u>67</u>
<b>6b. Money Help Hub</b>		
Project costs	5	1
<b>Total</b>	<u><u>55</u></u>	<u><u>68</u></u>

**7. Other Direct Costs**

	2023 £'000	2022 £'000
Communications and Development	45	0
Travel and Subsistence	7	2
	<u>52</u>	<u>2</u>

**8. Support Costs**

	2023 £'000	2022 £'000
Independent Examination	2	2
Office and operations costs	40	38
Business Development	0	1
	<u>42</u>	<u>41</u>

**9. Debtors**

	2023 £'000	2022 £'000
Prepayments	2	0
Other Debtors	30	0
	<u>32</u>	<u>0</u>

**10. Creditors** (amounts falling due within one year)

	2023 £'000	2022 £'000
Accruals	2	2
Other Creditors	5	0
	<u>7</u>	<u>2</u>

**11. Restricted Funds**

	Balance at 01 Jan 2023 £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Balance at 31 Dec 2023 £'000	31 Dec 2022 £'000
Lifesavers	20	223	186	- 12	45	20
Money Help Hub	12	10	11	-	11	12
Milo's Money	-	12	-	-	-	-12
<b>Total restricted funds</b>	<u><b>20</b></u>	<u><b>233</b></u>	<u><b>197</b></u>	<u><b>-</b></u>	<u><b>56</b></u>	<u><b>20</b></u>

The Milo's Money programme was merged into Lifesavers in 2023 and consequently Milo's Money restricted funds were transferred to LifeSaver:

**12. Ultimate Parent Company**

The ultimate parent charity is Church Urban Fund, a company and charity registered in England, registration number 2138994 and charity number 297483. Copies of the group accounts can be obtained from Church Urban Fund, The Foundry, 17 Oval Way, London SE11 5RR.

**12. Related Party Transactions**

During the year, Just Finance Foundation entered into the following transactions with its parent company: Just Finance Foundation paid £50k (2022: £50k) to Church Urban Fund towards the shared central service costs provided by CUF on behalf of JFF.

At the year end, there was an intercompany balance of £6k owed to Church Urban Fund (2022: £10k owed to JFF). Christopher Cummings and Alison Grieve are Trustees of both Church Urban Fund and Just Finance Foundation.

**JUST FINANCE FOUNDATION**

England & Wales - Charity number 1172050

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# Accounts

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# **JUST FINANCE FOUNDATION**

## **TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

**Company Number: 10204667  
Charity Number: 1172050**

## CONTENTS

<b>Trustees, Officers and Advisers</b>	<b>2</b>
<b>Introduction from the Chair of Trustees</b>	<b>3</b>
<b>Report of the Trustees</b>	<b>5</b>
• Review of 2022	6
• Future plans	8
• Financial Review	9
• Delivering public benefit	9
• Structure, Governance and Management	10
• The Trustees' Responsibility for preparing Annual Financial Statements	12
<b>Independent Examiner's Report</b>	<b>13</b>
<b>Statement of Financial Activities</b>	<b>15</b>
<b>Balance Sheet</b>	<b>16</b>
<b>Statement of Cash Flows</b>	<b>17</b>
<b>Notes to the Financial Statements</b>	<b>18</b>

## TRUSTEES, OFFICERS AND ADVISERS

### Patron

**The Most Reverend and the Right Honourable Justin Welby**

### Chairman

**Sir Douglas Flint CBE to 28.02.2023**

**Mr Christopher Cummings from 01.03.23**

### Trustees

**Rt Revd Richard Atkinson OBE**

**Dr Paul Jones**

**Ms Sheila Nicoll OBE**

**Sir Hector Sants to 28.02.2023**

**Ms Alison Grieve**

**Ven. Catherine Pickford**

### Principal Officers

**CUF Group CEO**

Rachel Whittington to 31.12.2022

**Acting CUF Group CEO from 01.01.2023**

Adam Edwards (Group Deputy CEO from 01.03.2022)

**Director of Programmes and Innovation**

Sarah Wallace BEM

### Advisers

**Bankers**

**National Westminster Bank Plc**

Westminster Branch  
PO Box 3038  
57 Victoria Street  
London  
SW1H 0HN

**Independent Examiner**

David Hoose

**Mazars LLP**

First Floor,  
Two Chamberlain Square,  
Birmingham B3 3AX

**Solicitors**

Legal advice is provided by:

**Anthony Collins Solicitors LLP**

134 Edmund Street  
Birmingham B3 2ES

### Registered office

**JUST FINANCE FOUNDATION**

The Foundry, 17 Oval Way, London, SE11 5RR

A company limited by guarantee.

Registered number 10204667

Registered Charity number 1172050

## **INTRODUCTION FROM THE CHAIR OF TRUSTEES**

During 2022 we saw the cost-of-living crisis pushing some families into impossible situations, and we are all facing difficult decisions at home. We know that children are absorbing these experiences and starting to learn money habits as early as age 3-7. However, we know that only 48% are taught financial education at school.

Whilst there are many complex factors that lead to financial hardship, we believe that education is vital to addressing financial equality over the long term. Through our work with programmes such as Lifesavers and Milo's Money, we are reaching an increasing number of children of primary school age, to help provide them with the education and skills they need to manage money well in the future.

Throughout 2022, the Just Finance Foundation (JFF) continued its work with children, families, and their wider communities even as the cost-of-living crisis brought exceptional challenges. We know that financial education is most effective when delivered by the people that families trust most, and so we have strived to upskill more teachers, parents and community leaders to support young people to have the best possible financial education; as well as supporting adults in our communities to have the confidence and skills to make better informed decisions about their finances.

Early access to financial education is at the centre of our work, and throughout 2022 we have been able to extend our reach into schools. Our Lifesavers programme operated in 139 schools during the year (an increase of 60 schools on the previous year), reaching over 42,000 pupils. The Milo's Money resources, which features a friendly dinosaur, and is a child centred approach to financial education with resources for use in the classroom and at home, are now reaching over 6,500 pupils. We are in the process of developing new programmes and tools which will be piloted in 2023.

We have launched our Money Help Hub which is a community finance programme that provides helpful information and signposting to people, families, and communities facing the cost-of-living crisis. It is a helpful resource for creating conversation, acknowledging money struggles, and knowing where to seek additional support.

As we try and seek to support those affected by the cost-of-living crisis and give our children and young people the best possible start in life with financial education, we are grateful to the generosity of our funders and supporters. 2022 has seen the establishment of our supporters' group formed of strategic partnerships, which has not only helped to fund some of the vital work we are carrying out, but has also helped us develop our thinking and opened up new opportunities for work.

I would also like to thank Sir Douglas Flint, who stepped down as Chair in February 2023, for all of the commitment and drive that he has given during his tenure as Chair. His leadership has helped to develop the organisation and its work to having financial stability, but also delivering key work with schools and communities and the ability to influence policy and decision makers. I am very much looking forward to building on Sir Douglas' legacy.

In 2023 and beyond, we will be working to achieve our strategy, which focuses on:

- Ensuring financial education starts from a young age
- Embedding financial education in schools
- Supporting teachers with training and resources

Working nationally with schools, education boards, and corporate partners, we can make sure more children develop skills and values around money from a young age. We can up-skill teachers to embed money lessons in school curriculums. And we can convince key decisionmakers to address the financial education gap nationally.

Our vision is a financially resilient nation where every individual has equal opportunity to thrive.

For the next three years, we aim to deliver our free financial education resources to 2,000 primary schools in the UK, helping us towards achieving this essential vision.

**Mr Christopher Cummings**  
**Chair of Trustees, Just Finance Foundation**

## REPORT OF THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Articles of Association, the Companies Act 2006 and Charities Act 2011, and 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 (effective 1<sup>st</sup> January 2019).

### OBJECTIVES AND ACTIVITIES

The Just Finance Foundation (JFF) was established as a charity on 27<sup>th</sup> May 2016 and oversees the programmes previously initiated by the Archbishop of Canterbury's Task Group on Responsible Credit and Savings in partnership with its ultimate parent company, the Church Urban Fund (CUF). JFF's aim is to contribute to the development of a fair financial system focused on serving the whole community, in which everyone has access to responsible credit, savings and other essential financial services, and children and adults having the skills and confidence to manage money wisely throughout their lives.

#### What are our aims?

- **Financial Services** - increase the supply of fair and affordable finance and financial services, particularly for low-income households
- **Future Generations** - equip future generations to manage their money wisely
- **Capability & Access** - build people's motivation, expertise and access to fair financial services
- **Local Communities** - develop fair financial systems in local communities

#### These are delivered through two main areas of focus:

- **Financial Education** – This includes our flagship project, LifeSavers, a financial capability programme for primary schools, help to equip and build the skills and confidence amongst children across England to manage money wisely both now and in the future, and Milo's Money, a picture book, website, and online game supporting our youngest learners (aged 5-7) to get to grips with good decision making around money.
- **Community Financial Capability Programmes** – providing financial capability courses for adults demonstrating the potential to share and generate solutions. Designed as an early intervention, the programme aims to improve the financial wellbeing of working age adults by increasing confidence and skills in making informed choices about money.

There are plans to develop a wider agenda around financial services aimed at increasing the supply of community finance.

Our gratitude goes to all our funders and partners who helped make 2022 a success for the Just Finance Foundation: abrdn, BlackRock, M&G, Brooks Macdonald, The John Armitage Charitable Trust, JP Morgan Asset Management, Janus Henderson Investors.

## REVIEW OF 2022

Right now, financial education is needed more than ever before.

The cost-of-living crisis is pushing some families into impossible situations, and we are all facing difficult decisions at home. We know that children are absorbing these experiences and starting to learn money habits as early as age 3-7. But still, only 48%<sup>1</sup> are taught financial education at school.

We understand that there are many complex factors that lead to financial hardship, and these need to be addressed nationally. However, we believe that education is key to addressing financial equality over the long-term. We know that by working with schools to support teachers, we can ensure children from all backgrounds receive the education they need to manage money well in the future. That's why our strategy focuses on:

- Ensuring financial education starts from a young age
- Embedding financial education in schools
- Supporting teachers with training and resources

Working nationally with schools, education boards, and corporate partners, we can make sure more children develop skills and values around money from a young age. We can up-skill teachers to embed money lessons in school curriculums. And we can convince key decisionmakers to address the financial education gap nationally.

Our vision is a financially resilient nation where every individual has equal opportunity to thrive.

For the next three years, we aim to deliver our free financial education resources to 2,000 primary schools in the UK, helping us towards achieving this essential vision.

## THE LIFESAVERS PROGRAMME

LifeSavers puts age-appropriate learning materials into the hands of teachers and children in primary schools, with over 139 schools served nationwide in 2022, including 60 new schools; reaching 42,218 children; and 870 teachers trained to deliver financial education.

We work directly with schools and teachers to promote the development of financial education, improve learning outcomes, and strengthen children's lifelong financial wellbeing through the LifeSavers programme. Created by teachers for teachers, we kept expanding our resources to support schools and reach more children of all backgrounds and abilities.

## MILO'S MONEY

The skills and values we need to manage money begin to develop between the age of 3 and 7. That is why Milo's Money was created as a free teaching resources for Early Years and Key Stage 1. It establishes a strong foundation for developing a healthy relationship with money.

Milo's Money in 2022:

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<sup>1</sup> <https://maps.org.uk/2022/11/11/talking-money-with-children-and-young-people-during-talk-money-week-and-beyond/>

- 50 new schools using Milo's Money
- 250 classrooms received their very own Milo toy
- 6,500 new children engaged with Milo's Money
- 4,200 website visits by 2,600 users
- 1,100 Milo's Money resources downloaded
- 1,923 Milo's Game visits by 953 unique players

## **INNOVATIVE FINANCIAL EDUCATION – PROJECTS IN DEVELOPMENT**

### **Moneybox Productions**

In 2022 JFF developed an innovative resource to help schools to connect with families and communities to showcase the financial literacy work children have been engaging with.

The team developed six downloadable script starters based around JFF's core values of Wisdom, Generosity, Thankfulness and Justice. These are paired with a prop box that is sent in the post, containing engaging items to help children practice through play and bring their ideas to life. The resources were 'pre-piloted' with 10 schools in 2022 with excellent results as outlined below.

### **Money Adventure**

Money Adventure is a choose-your-own-adventure game for children aged seven to nine, focusing on choices and consequences around money, values, and feelings. Playing alongside five fictional friends, children experience making their own decisions and finding out where their money choices lead them. Designed with the guidance of 12 teachers from 12 schools, this online and classroom-based game builds on LifeSavers lesson plans and can be flexibly incorporated by our partner schools. We received positive feedback from the five schools included in a 2022 'pre-pilot'.

## **PLANS FOR 2023**

The Just Finance Foundation has been key to improving financial education for thousands of children across the UK. But we know there is still work to do.

We have been busy expanding our resources and focusing on reaching teachers and students with additional support needs.

We are focusing on inclusivity because we believe that every child has the right to access financial education that meets their learning needs.

In 2023, the JFF team is looking forward to sharing the Moneybox Productions resources further with an extended pilot including 50 schools.

Also, through innovative research and development, we will prioritise further development of LifeSavers resources to ensure they are accessible and engaging for children with social, emotional, and behavioural support needs.

Children requiring this additional support are also more likely to grow up facing disadvantage. Meaningful financial education from a young age is key to preparing them for a brighter future.

Thanks to generous funding from the Money and Pensions Service, we will work directly with Pupil Referral Units and Behaviour Support Centres who are already focused on supporting children with these specific needs. Every child deserves the chance at an equal financial future – this innovative work will put Just Finance Foundation on the right path to achieving this goal.

### **Money Help Hub**

The Money Help Hub is a community finance programme that provides helpful information and signposting to people, families, and communities facing the cost-of-living crisis.

We provide short and accessible online guides on 4 key topics:

- Mental Health & Isolation,
- Keeping Warm & Eating Well,
- Spending & Saving as a Family, and
- Budgeting & Managing Money.

The guides share practical ideas for cutting costs, getting support, and keeping track of spending. We've got tips for looking after your wellbeing and having healthy conversations about money, as well as signposting to additional help when things become too difficult to handle alone.

Community leaders have access to an additional toolkit, to support them in helping others. The toolkit is adaptable to the unique needs and challenges of each community.

The Money Help Hub is a helpful resource for creating conversation, acknowledging money struggles, and knowing where to seek additional support.

## **FINANCIAL REVIEW**

### **Income and Expenditure**

Total income of £347k (2021: £180k). The income reflects an increase in funding received primarily from corporates, statutory funding, and charitable trusts, as well as individual donations.

The total expenditure for the year increased marginally to £258k (2021: £240k); the majority of which continued to provide funding for our financial capability work through the LifeSavers programmes £159k (2021: £101k), and continued the work of a relatively new programme, Milo's Money £82k (2021: £95k). The balance supported the Covid Cash Course: £17k (2021 £44k).

The Trustees wish to thank all JFF's supporters for the financial contribution made towards the charity particularly during this time of economic challenge.

### **Reserves and Reserves Policy**

The charity's strategy is to build up its reserves in the medium and longer term to ensure an adequate level of unrestricted funding is available to spend on its charitable purposes in the future.

At 31st December 2022, the charity had increased its level of unrestricted reserves to £181k (2021: £39k), and had £20k (2021: £73k) in restricted reserves. These results are better than anticipated in light of the economic uncertainty during the last year, and the Trustees have a reasonable expectation that the reserves levels will continue to grow during 2023.

### **Going Concern**

The Trustees have considered the basis on which the accounts are prepared and whether they believe that the basis is appropriate. In particular they have reviewed the cashflow forecast for the next 12 months and assumptions on which it is based; these demonstrate with reasonable certainty that the charity will have the resources it needs to continue to operate over that period. In addition, management has demonstrated during this recent period that they have the agility and flexibility to respond to changing circumstances to ensure that the charity can continue.

## **DELIVERING PUBLIC BENEFIT**

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that Just Finance Foundation aims and activities, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach. The Trustees will continue to consider the guidance on public benefit on an annual basis.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

## Governing Documents

The Just Finance Foundation is both a company limited by guarantee (Registration Number 10204667), subject to the Companies Act 2006 and a charity registered with the Charity Commission (Charity Number 1172050). It is governed by its Articles of Association, which were dated 27 May 2016.

## Governance Structure

The Directors of the company known as Trustees are appointed for five years and can be reappointed for a further five years. The Articles of Association allow for up to eleven Trustees, five being nominated by the Archbishops' Council and six by Church Urban Fund (CUF). The Trustees meet four times a year to review strategy, operational and financial performance. The composition of the Trustees is listed on page 2 of this report. The balance of skills among the Trustees has been mapped against our work.

None of the Trustees receive any remuneration or benefits for acting as a Trustee of Just Finance Foundation. Any expenses reclaimed are set out in note 5 to the financial statements.

## Trustee Induction and Training

All Trustees on appointment receive a detailed briefing on the aims and objectives of the charity as well as the relevant governing documents including the Articles of Association. They also receive a detailed induction with the Programme Director, are given the opportunity to visit Just Finance Communities and are kept abreast of developments at each Board meeting through a detailed report by the Programme Director. Trustees also receive regular briefings on developments in Just Finance Foundation's operating environment to keep them up to date.

## Management and Organisational Structure

The day-to-day management and delivery of the Just Finance Foundation is delegated to the CUF Group CEO/Deputy CEO and the Director of Programmes and Innovation who reports to the CUF Group CEO. The Director of Programmes and Innovation works closely with other members of CUF's staff team (its ultimate parent company).

## Principal Risks

The Trustees have identified the following strategic risks and uncertainties that may seriously affect the performance, future prospects or reputation of the Just Finance Foundation and set out below how they will be managed.

<b>RISK TYPE</b>	<b>RISK</b>	<b>MITIGATION</b>
<b>Relational</b>	Unable to achieve buy-in and support to back JFF proposition to ensure long term viability leading to a lost opportunity to contribute to the development of a fair financial system.	Effective strategy to appeal directly to decision-makers and key gate-keepers.
	Loss of key supporters and influencers of JFF resulting in a failure to develop the programme.	Ongoing positive engagement of key people including through Board engagement. Broadening networks of support

		with the sign-up of new supporters and influencers.
<b>Reputational</b>	Failure of a programme, resulting in reputational damage, including negative reputational consequences for its supporters.	Communications strategy in place to raise awareness of the programme.
<b>Financial</b>	Failure to achieve the levels of funding required to deliver the JFF future strategy.	Funding strategy that includes a diversified income portfolio of prospective funders to seek multi-year funding has been developed in order to become financially sustainable.  A clear and compelling case for support has been developed for funders.

### **Key Management Personnel Remuneration**

The Trustees consider the CUF Group CEO/Deputy CEO and Director of Programmes and Innovation as comprising the key management personnel of the charity in charge of directing, running, and operating the charity on a day-to-day basis

Just Finance Foundation is committed to ensuring that staff are remunerated in a way which ensures that it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. The remuneration of the Director of Programmes and Innovation is reviewed annually and set by the CUF Group Remuneration Committee.

### **Small Company Exemption**

The company has taken advantage of the small company exemption, as it is within the threshold criteria. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

# THE TRUSTEES' RESPONSIBILITY FOR PREPARING ANNUAL FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year, that give a true and fair view of the Charity's financial activities during the year, stating its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently
- Made judgments and estimates that are reasonable and prudent
- Followed applicable Accounting Standards and Statements of Recommended Practice
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

## Independent Examiner

David Hoose at Mazars LLP is being proposed for reappointment as Independent Examiner.

Approved by the Trustees on 31<sup>st</sup> August 2023 and signed on their behalf by:



Chris Cummings (Sep 4, 2023 08:37 GMT+1)

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Mr Christopher Cummings – Chair of Trustees

# **Independent Examiner's Report to the Trustees of Just Finance Foundation**

I report on the financial statements of Just Finance Foundation for the year ended 31 December 2022, which are set out on pages 15 to 20.

## **Respective responsibilities of Trustees and Examiner**

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

## **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent Examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of ICAEW which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- Accounting records were not kept in respect of Just Finance Foundation in accordance with section 386 of the 2006 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or

- The financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:   
David Hoose (Sep 4, 2023 08:41 GMT+1)

Name: David Hoose

Member of the Institute of Chartered Accountants in England and Wales

Mazars LLP, First Floor, Two Chamberlain Square, Birmingham, B3 3AX

Date: Sep 4, 2023

**JUST FINANCE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31st December 2022**

	Notes	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000
<b>INCOME &amp; EXPENDITURE</b>							
<b>Income</b>							
Income from Donations, Legacies and Trusts	2	215	128	343	78	25	103
Income from Charitable Activities	3	0	4	4	0	77	77
<b>Total Income</b>		<b>215</b>	<b>132</b>	<b>347</b>	<b>78</b>	<b>102</b>	<b>180</b>
<b>Expenditure on Charitable activities:</b>							
Financial Capability	4						
Lifesavers		38	121	159	31	70	101
Covid Cash Course		12	5	17	16	28	44
Milo's Money		23	59	82	31	64	95
<b>Total Expenditure</b>		<b>73</b>	<b>185</b>	<b>258</b>	<b>78</b>	<b>162</b>	<b>240</b>
<b>Net(Expenditure)/Income</b>		<b>142</b>	<b>-53</b>	<b>89</b>	<b>0</b>	<b>-60</b>	<b>-60</b>
<b>Total Funds brought forward at 1 January</b>		<b>39</b>	<b>73</b>	<b>112</b>	<b>39</b>	<b>133</b>	<b>172</b>
<b>Total Funds carried forward 31 December</b>		<b>181</b>	<b>20</b>	<b>201</b>	<b>39</b>	<b>73</b>	<b>112</b>

The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and the Financial Reporting Standard (FRS 102). All activities relate to ongoing operations.

## JUST FINANCE FOUNDATION

### BALANCE SHEET AS AT 31 DECEMBER 2022

Registered Company number 10204667 and Registered Charity number 1172050

	Notes	2022		2021	
		£'000	£'000	£'000	£'000
<b>CURRENT ASSETS</b>					
Debtors & Prepayments		-		-	
Cash at bank		193		124	
Amount due from parent charity		10		-	
			203		124
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within 1 year	9	2		8	
Amount due to parent charity		-		4	
			2		12
<b>NET CURRENT ASSETS</b>			201		112
<b>NET ASSETS</b>			<b>201</b>		<b>112</b>
<b>FUNDS</b>					
Restricted Funds	10		20		73
Unrestricted Funds			181		39
<b>TOTAL FUNDS</b>			<b>201</b>		<b>112</b>

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

  
Chris Cummings (Sep 4, 2023 08:37 GMT+1)

**JUST FINANCE FOUNDATION**

**STATEMENT OF CASH FLOW**

**for the year ended 31 December 2022**

	2022		2021	
	£'000	£'000	£'000	£'000
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
<b>Net Income / (Expenditure) for the reporting period (as per statement of financial activities)</b>		<b>89</b>		<b>(60)</b>
Adjustments for:				
(Increase) / Decrease in debtors	(10)		40	
(Decrease) / Increase in creditors	(10)		8	
		<b>(20)</b>		<b>48</b>
<b>Net cash provided / (used in) by operating activities</b>		<b>69</b>		<b>(12)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		69		(12)
<b>Cash and cash equivalents at the start of the reporting period</b>		124		136
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>193</b>		<b>124</b>

## JUST FINANCE FOUNDATION

### Notes to the Financial Statements for the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES

##### a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Charities SORP and the Companies Act 2006

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties about the organisation's ability to continue as a going concern.

##### b. Income recognition

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

##### c. Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### d. Charitable activities

The costs of charitable activities include programme costs, governance costs and an apportionment of support costs as shown in note 4.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 5.

##### e. Support costs

In addition to the costs incurred directly in the course of each charitable activity, Just Finance Foundation also incurs support costs that are necessary to enable it to carry out its activities. These costs are apportioned to activities based upon the time spent on each.

##### f. Pensions costs

The charity operates a defined contribution pension scheme, Church Urban Fund Pension Plan with Legal and General.

The contributions to defined contribution schemes are accounted for in the year to which they relate.

The costs of the defined contribution scheme are included within support costs (note 5).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

##### g. Funds

**Unrestricted funds** are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

**Restricted funds** are funds subject to specific restrictive conditions imposed by donors.

## 2. Income from Donations and Legacies

	2022 £'000 Unrestricted	2022 £'000 Restricted	2022 £'000 Total	2021 £'000 Total
Donations	10	0	10	21
Trusts	40	108	148	82
Corporates	165	20	185	0
	<b>215</b>	<b>128</b>	<b>343</b>	<b>103</b>

## 3. Income from Charitable activities

	2022 £'000 Unrestricted	2022 £'000 Restricted	2022 £'000 Total	2021 £'000 Total
Income from Other - Money and Pensions Service	0	4	4	77
	<b>0</b>	<b>4</b>	<b>4</b>	<b>77</b>

Income from Charitable Activities - Church Urban Fund represents funding granted by Church Urban Fund for the Just Finance Foundation programmes.

## 4. Expenditure on Charitable activities

	Direct Staff costs £'000 (note 5)	Programme costs £'000 (note 6)	Other direct costs £'000 (note 7)	Support costs £'000 (note 8)	Total 2022 £'000	Total 2021 £'000
<b>Charitable Activities</b>						
Financial Capability						
Lifesavers	98	43	1	17	159	101
Covid Cash Course	8	1	0	8	17	44
Milo's Money	41	24	1	16	82	95
<b>Total expenditure</b>	<b>147</b>	<b>68</b>	<b>2</b>	<b>41</b>	<b>258</b>	<b>240</b>

Support costs have been allocated to activities in proportion to staff time incurred in each activity area.

## 5. Staff Costs

	2022 £'000	2021 £'000
Salaries	121	113
Social Security	13	10
Pensions	13	8
	<b>147</b>	<b>131</b>

The average monthly headcount for Just Finance Foundation was 6 (2021: 5) staff with an average full time equivalent of 5 (2021: 4). Pensions costs are allocated to activities in proportion to the related staffing costs incurred.

Key management personnel were remunerated at £20k (2021:£16k).

The number of staff whose emoluments for the year exceeded £60,000 was:

	2022	2021
£60,000 - £70,000	0	0

Members of the Board of Trustees receive no remuneration for their services or for volunteering their time. Expenses incurred in attending meetings and on other business of Just Finance Foundation were reimbursed to Trustees or paid directly on their behalf as follows:

	No.	2022 £'000	No.	2021 £'000
Travel, subsistence and other expenses	0	0	0	0

<b>6. Programme costs</b>		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
<b>6a. Lifesavers</b>			
Project costs		43	13
		<u>43</u>	<u>13</u>
<b>6b. Covid Cash Course</b>			
Project costs		1	5
		<u>1</u>	<u>5</u>
<b>6c. Milo's Money</b>			
Project costs		24	44
		<u>24</u>	<u>44</u>
<b>Total</b>		<u><u>68</u></u>	<u><u>62</u></u>

<b>7. Other Direct Costs</b>		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
Communications and Development		0	1
Travel and Subsistence		2	1
		<u>2</u>	<u>2</u>

<b>8. Support Costs</b>		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
Independent Examination		2	2
Office and operations costs		38	39
Business Development		1	4
		<u>41</u>	<u>45</u>

<b>9. Creditors</b> (amounts falling due within one year)		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
Accruals		2	4
Other Creditors		0	4
		<u>2</u>	<u>8</u>

<b>10. Restricted Funds</b>	<b>Balance at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at</b>	<b>31 Dec 2021</b>
	<b>01 Jan 2022</b>	<b>£'000</b>	<b>£'000</b>	<b>31 Dec 2022</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Lifesavers	38	103	121	20	38
Covid Cash Course	17	-	5	12	17
Milo's Money	18	29	59	12	18
<b>Total restricted funds</b>	<u><b>73</b></u>	<u><b>132</b></u>	<u><b>185</b></u>	<u><b>20</b></u>	<u><b>73</b></u>

#### 11. Ultimate Parent Company

The ultimate parent charity is Church Urban Fund, a company and charity registered in England, registration number 2138994 and charity number 297483. Copies of the group accounts can be obtained from Church Urban Fund, The Foundry, 17 Oval Way, London SE11 5RR.

#### 12. Related Party Transactions

During the year, Just Finance Foundation entered into the following transactions with its parent company: Just Finance Foundation paid £50k (2021: £50k) to Church Urban Fund towards the shared central service costs provided by CUF on behalf of JFF.

At the year end, there was an intercompany balance of £10k owed to Just Finance Foundation (2021: £4k owed to CUF). Alison Grieve is a Trustee of both Church Urban Fund and Just Finance Foundation.

**JUST FINANCE FOUNDATION**

England & Wales - Charity number 1172050

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# Accounts

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# **JUST FINANCE FOUNDATION**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**Company Number: 10204667**

**Charity Number: 1172050**

## CONTENTS

<b>Trustees, Officers and Advisers</b>	<b>2</b>
<b>Introduction from the Chair of Trustees</b>	<b>3</b>
<b>Report of the Trustees</b>	<b>4</b>
• Review of 2021	5
• Future plans	5
• Financial Review	6
• Delivering public benefit	6
• Structure, Governance and Management	6
• The Trustees' Responsibility for preparing Annual Financial Statements	9
<b>Independent Examiner's Report</b>	<b>10</b>
<b>Statement of Financial Activities</b>	<b>12</b>
<b>Balance Sheet</b>	<b>13</b>
<b>Statement of Cash Flows</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15</b>

## TRUSTEES, OFFICERS AND ADVISERS

### Patron

**The Most Reverend and the Right Honourable Justin Welby**

### Chairman

**Sir Douglas Flint CBE**

### Trustees

**Rt Revd Richard Atkinson OBE**

**Dr Paul Jones**

**Ms Sheila Nicoll OBE**

**Sir Hector Sants**

**Ms Alison Grieve**

**Ven. Catherine Pickford**

**Mr Christopher Cummings**

*from 01.01.22*

### Principal Officers

**CUF Group CEO**

Rachel Whittington

**Director of Programmes and Innovation**

Sarah Wallace BEM

### Advisers

#### **Bankers**

**National Westminster Bank Plc**

Westminster Branch

PO Box 3038

57 Victoria Street

London

SW1H 0HN

#### **Independent Examiner**

Nicola Wakefield

#### **Mazars LLP**

6 Sutton Plaza

Sutton Court Road

Sutton

Surrey SM1 4FS

#### **Solicitors**

Legal advice is provided by:

#### **Anthony Collins Solicitors LLP**

134 Edmund Street

Birmingham B3 2ES

### Registered office

**JUST FINANCE FOUNDATION**

The Foundry, 17 Oval Way, London, SE11 5RR

A company limited by guarantee.

Registered number 10204667

Registered Charity number 1172050

## INTRODUCTION FROM THE CHAIR OF TRUSTEES

**Throughout 2021, the Just Finance Foundation (JFF) continued its work with children, families, and their wider communities even as the ongoing pandemic continued to bring exceptional challenges.**

Due to the dedication and innovation of our staff, partners, and community volunteers, to whom we owe a sincere debt of gratitude, we continued to provide and indeed expand access to financial skills, knowledge, and much needed support.

JFF's Education Team, for example, launched *Milo's Money* and introduced the world to its newest financial education hero – a friendly dinosaur. In his picture book, website, and online game, Milo brightened classrooms, laptops, and living rooms around the country. Milo was beloved by teachers and students alike for his child-centred approach, which combines practical skills such as coin recognition with early exposure to how money works. Following a successful pilot, *Milo's Money* quickly secured its first funding partnership to bring delivery into new schools. This innovative project is key to ensuring more children across the UK have an equal baseline understanding of money, despite their personal circumstances.

In addition, our Education Team was finally able to re-start the Lifesavers programme as schools returned to a new normal. Early access to financial education has always been at the heart of our work, and this year it has been more critical than ever with many children increasingly exposed to money challenges and stresses at home. I'm proud that our team recruited 20 new schools to the LifeSavers programme in just 4 months and will continue to expand this reach in 2022.

Disadvantaged communities and families already living with debt have been disproportionately affected by the financial challenges resulting from the Covid-19 pandemic. JFF's Community Engagement Team has worked tirelessly to identify the needs of these communities and provide them with meaningful support. We teamed up with local leaders to deliver the Covid Cash Course – a train-the-trainer style course providing vital, up-to-date and accurate information on constantly changing benefits and entitlements. By partnering with our sister charity, Near Neighbours, JFF expanded its reach and delivered the course in 7 different languages, supporting some of the most vulnerable communities at a time of real need.

Consequences from the ongoing pandemic and the devastating conflict in Ukraine mean that these are difficult times for all of us. The continued dedication and generosity of our supporters has been fundamental to the progress we have made and is greatly appreciated and valued by everyone at JFF. We took the opportunity in the unpredictable financial landscape to increase our digital capability and our capacity to develop strategic partnerships and are excited by the potential this brings to increase our corporate funding to support the work of JFF.

In 2022, we look forward to continuing to strengthen our existing programmes and developing more creative and exciting ways to really make an impact. I am confident that, with your support, we are well-placed to emerge stronger from these challenging times. We are ready to bring a better, more equal financial future to even more children, families and their wider communities.

*Douglas Flint*

**Sir Douglas Flint, CBE  
Chair of Trustees, Just Finance Foundation**

## REPORT OF THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Articles of Association, the Companies Act 2006 and Charities Act 2011, and 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 (effective 1<sup>st</sup> January 2019).

### OBJECTIVES AND ACTIVITIES

The Just Finance Foundation (JFF) was established as a charity on 27<sup>th</sup> May 2016 and oversees the programmes previously initiated by the Archbishop of Canterbury's Task Group on Responsible Credit and Savings in partnership with its ultimate parent company, the Church Urban Fund (CUF). JFF's aim is to contribute to the development of a fair financial system focused on serving the whole community, in which everyone has access to responsible credit, savings and other essential financial services, and children and adults having the skills and confidence to manage money wisely throughout their lives.

#### What are our aims?

- **Financial Services** - increase the supply of fair and affordable finance and financial services, particularly for low-income households
- **Future Generations** - equip future generations to manage their money wisely
- **Capability & Access** - build people's motivation, expertise and access to fair financial services
- **Local Communities** - develop fair financial systems in local communities

#### These are delivered through two main areas of focus:

- **Financial Education** – This includes our flagship project, LifeSavers, a financial capability programme for primary schools, help to equip and build the skills and confidence amongst children across England to manage money wisely both now and in the future, and Milo's Money, a picture book, website, and online game supporting our youngest learners (aged 5-7) to get to grips with good decision making around money.
- **Community Financial Capability Programmes** – providing financial capability courses for adults demonstrating the potential to share and generate solutions. Designed as an early intervention, the programme aims to improve the financial wellbeing of working age adults by increasing confidence and skills in making informed choices about money.

There are plans to develop a wider agenda around financial services aimed at increasing the supply of community finance.

We are immensely grateful to The Benefact Trust and the Money and Pensions Service for their generous funding support.

## REVIEW OF 2021

Although the ongoing pandemic continued to make life unpredictable, 2021 was a big year for the Just Finance Foundation and the team proved as creative and adaptable as ever.

At the start of the year, our Education Team launched Milo's Money and introduced the world to its newest financial education hero. In his picture book, website, and online game, Milo brightened classrooms, laptops and living rooms around the country. Combining practical skills such as coin recognition with soft skills and early exposure to how money works, Milo's Money child centred approach was beloved by teachers and students alike. Following a successful pilot, the team quickly secured our first funding partnership to bring delivery into more schools, helping more and more children to navigate the world of finance. While Milo's continues to support children aged 5-7, our education team are hard at work developing a new Choose Your Own Adventure resource for older children. We cannot wait to introduce you to some more of the gang!

In September – nine long months after January's short-lived return to school, our Education Team was finally able to re-start the Lifesavers programme. We expanded by 20 schools between September and December 2021, with an eye to expanding further in 2022. With many existing schools excited to retrain and restart financial education and savings clubs with their students in 2022, we are confident that the support and resources we provided throughout 2021 have ensured a continued interest in financial literacy.

Launched at the start of the pandemic in April 2020, our Community Engagement Team worked tirelessly on the Covid Cash Course and continued regular updates and delivery throughout the year. This train the trainer style course has reached hundreds of advisors and community workers throughout the country, providing vital, up-to-date information on constantly changing benefits and entitlements. In partnership with our sister charity, Near Neighbours, we were able to broaden our reach still further, delivering in 7 different languages and reaching some of the most vulnerable communities in a time of real need. Covid Cash Course has been temporarily retired for a well-deserved refresh, but a new, more relevant version can be expected in the coming year.

Finally, CUF commissioned a governance review across the CUF group, the outcomes of which will be reviewed by CUF, NN and JFF trustees in 2022.

## PLANS FOR 2022

In 2022, we look forward to strengthening our existing programmes and continuing to develop creative and exciting ways to really make an impact. We aim to:

- Modernise and relaunch our LifeSavers savings clubs to appeal to an increasingly tech savvy audience
- Grow our Milo's Money project to reach 150 more schools across England and Wales.
- Develop "Choose Your Own Adventure", a programme for 7-9 year olds supporting good financial decision making and money choices
- Update Covid Cash Course for a post lockdown world focussed on recovery
- Launch a focussed unrestricted fundraising strategy seeking support from corporate sponsors

## **FINANCIAL REVIEW**

### **Income and Expenditure**

Total income of £180k (2020: £350k). The income reflects a decrease in funding received primarily from corporates, statutory funding, and charitable trusts, as well as individual donations.

The total expenditure for the year decreased to £240k (2020: £308k); the majority of which continued to provide funding for our financial capability work through the LifeSavers programmes £101k (2020: £105k) and a new programme, Milo's Money £95k (2020: £35k). The balance supported the Covid Cash Course.

The Trustees wish to thank all our supporters for the financial contribution made towards the charity particularly during this time of economic challenge.

### **Reserves and Reserves Policy**

The charity's strategy is to build up its reserves in the medium and longer term to ensure adequate level of unrestricted fund is available to spend on its charitable purposes in the future.

At the 31st December 2021, the charity had maintained its level of unrestricted reserves at £39k (2020: £39k) and £73k (2020: £133k) in restricted reserves. These results are better than anticipated in light of the economic uncertainty during the last year, and the Trustees have a reasonable expectation that the reserves levels will grow during 2022.

### **Going Concern**

The Trustees have considered the basis on which the accounts are prepared and whether they believe that the basis is appropriate. In particular they have reviewed the cashflow forecast for the next 12 months and assumptions on which it is based; these demonstrate with reasonable certainty that the charity will have the resources it needs to continue to operate over that period. In addition, management has demonstrated during this recent period that they have the agility and flexibility to respond to changing circumstances to ensure that the charity can continue.

## **DELIVERING PUBLIC BENEFIT**

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that Just Finance Foundation aims and activities, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach. The Trustees will continue to consider the guidance on public benefit on an annual basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The Just Finance Foundation is both a company limited by guarantee (Registration Number 10204667), subject to the Companies Act 2006 and a charity registered with the Charity Commission (Charity Number 1172050). It is governed by its Articles of Association, which were dated 27 May 2016.

### **Governance Structure**

The Directors of the company known as Trustees are appointed for five years and can be reappointed for a further five years. The Articles of Association allow for up to eleven Trustees, five being nominated by the Archbishop's Council and six by Church Urban Fund (CUF). The Trustees meet four times a year to review strategy, operational and financial performance. The composition of the

Trustees is listed on page 2 of this report. The balance of skills among the Trustees has been mapped against our work.

None of the Trustees receive any remuneration or benefits for acting as a Trustee of Just Finance Foundation. Any expenses reclaimed are set out in note 5 to the financial statements.

### Trustee Induction and Training

All Trustees on appointment receive a detailed briefing on the aims and objectives of the charity as well as the relevant governing documents including the Articles of Association. They also receive a detailed induction with the Programme Director, are given the opportunity to visit Just Finance Communities and are kept abreast of developments at each Board meeting through a detailed report by the Programme Director. Trustees also receive regular briefings on developments in Just Finance Foundation's operating environment to keep them up to date.

### Management and Organisational Structure

The day-to-day management and delivery of the Just Finance Foundation is delegated to the CUF Group CEO and the Director of Programmes and Innovation who reports to the CUF Group CEO. The Director of Programmes and Innovation works closely with other members of CUF's staff team (its ultimate parent company).

### Principal Risks

The Trustees have identified the following strategic risks and uncertainties that may seriously affect the performance, future prospects or reputation of the Just Finance Foundation and set out below how they will be managed.

<b>RISK TYPE</b>	<b>RISK</b>	<b>MITIGATION</b>
<b>Relational</b>	Unable to achieve buy-in and support to back JFF proposition to ensure long term viability leading to a lost opportunity to contribute to the development of a fair financial system.	Effective strategy to appeal directly to decision- makers and key gate-keepers.
	Loss of key supporters and influencers of JFF resulting in a failure to develop the programme.	Ongoing positive engagement of key people including through Board engagement.  Broadening networks of support with the sign-up of new supporters and influencers.
<b>Reputational</b>	Failure of a programme, resulting in reputational damage, including negative reputational consequences for its supporters.	Communications strategy in place to raise awareness of the programme.
<b>Financial</b>	Failure to achieve the levels of funding required to deliver the JFF future strategy.	Funding strategy that includes a diversified income portfolio of prospective funders to seek multi year funding has been developed

		<p>in order to become financially sustainable.</p> <p>A clear and compelling case for support has been developed for funders.</p>
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**Key Management Personnel Remuneration**

The Trustees consider the CUF Group CEO and Director of Programmes and Innovation as comprising the key management personnel of the charity in charge of directing, running, and operating the charity on a day-to-day basis

Just Finance Foundation is committed to ensuring that staff are remunerated in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. The remuneration of the Director of Programmes and Innovation is reviewed annually and set by the CUF Group Remuneration Committee.

**Small Company Exemption**

The company has taken advantage of the small company exemption, as it is within the threshold criteria. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

## **THE TRUSTEES' RESPONSIBILITY FOR PREPARING ANNUAL FINANCIAL STATEMENTS**

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year, that give a true and fair view of the Charity's financial activities during the year, stating its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently
- Made judgments and estimates that are reasonable and prudent
- Followed applicable Accounting Standards and Statements of Recommended Practice
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

### **Independent Examiners**

Nicola Wakefield at Mazars LLP is being proposed for reappointment as Independent Examiner.

Approved by the Trustees on 9<sup>th</sup> August 2022 and signed on their behalf by:

*Douglas Flint*

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Sir Douglas Flint, CBE – Chair of Trustees

# **Independent Examiner's Report to the Trustees of Just Finance Foundation**

I report on the financial statements of Just Finance Foundation for the year ended 31 December 2021, which is set out on pages 12 to 17.

## **Respective responsibilities of Trustees and Examiner**

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

## **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent Examiner's statement**

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- Accounting records were not kept in respect of Just Finance Foundation in accordance with section 386 of the 2006 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by

charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

N Wakefield  
Nicola Wakefield (Sep 29, 2022 11:51 GMT+1)

Name: Nicola Wakefield FCA

Member of the Institute of Chartered Accountants in England and Wales

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 29-Sep-2022

## JUST FINANCE FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2021

	Notes	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Total Funds 2020 £'000
<b>INCOME &amp; EXPENDITURE</b>							
<b>Income</b>							
Income from Donations, Legacies and Trusts	2	78	25	103	115	210	325
Income from Charitable Activities	3	0	77	77	0	25	25
<b>Total Income</b>		<b>78</b>	<b>102</b>	<b>180</b>	<b>115</b>	<b>235</b>	<b>350</b>
Expenditure on Charitable activities:							
Financial Capability							
Lifesavers	4	31	70	101	19	86	105
Covid Cash Course		16	28	44	31	109	140
Milo's Money		31	64	95	30	5	35
Local Communities							
Just Finance Communities		0	0	0	1	27	28
<b>Total Expenditure</b>		<b>78</b>	<b>162</b>	<b>240</b>	<b>81</b>	<b>227</b>	<b>308</b>
<b>Net(Expenditure)/Income</b>		<b>0</b>	<b>-60</b>	<b>-60</b>	<b>34</b>	<b>8</b>	<b>42</b>
<b>Total Funds brought forward at 1 January</b>		<b>39</b>	<b>133</b>	<b>172</b>	<b>5</b>	<b>125</b>	<b>130</b>
<b>Total Funds carried forward 31 December</b>		<b>39</b>	<b>73</b>	<b>112</b>	<b>39</b>	<b>133</b>	<b>172</b>

The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and the Financial Reporting Standard (FRS 102). All activities relate to ongoing operations.

## JUST FINANCE FOUNDATION

### BALANCE SHEET AS AT 31 DECEMBER 2021

Registered Company number 10204667 and Registered Charity number 1172050

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
<b>CURRENT ASSETS</b>					
Debtors & Prepayments		-		5	
Cash at bank		124		136	
Amount due from parent charity		-		35	
			124		176
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within 1 year	9	8		4	
Amount due to parent charity		4		-	
			12		4
<b>NET CURRENT ASSETS</b>			112		172
<b>NET ASSETS</b>			<b>112</b>		<b>172</b>
<b>FUNDS</b>					
Restricted Funds	10		73		133
Unrestricted Funds			39		39
<b>TOTAL FUNDS</b>			<b>112</b>		<b>172</b>

For the year ended 31 December 2021 the charity was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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

*Douglas Flint*

Sir Douglas Flint  
9th August 2022

**JUST FINANCE FOUNDATION**

**STATEMENT OF CASH FLOW**

**for the year ended 31 December 2021**

	2021		2020	
	£'000	£'000	£'000	£'000
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
<b>Net(Expenditure)/ income for the reporting period (as per statement of financial activities)</b>		<b>(60)</b>		<b>42</b>
Adjustments for:				
Decrease in debtors	40		96	
Increase / (Decrease) in creditors	8		(11)	
		<b>48</b>		<b>85</b>
<b>Net cash (used in) / provided by operating activities</b>		<b>(12)</b>		<b>127</b>
<b>Change in cash and cash equivalents in the reporting period</b>		(12)		127
<b>Cash and cash equivalents at the start of the reporting period</b>		136		9
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>124</b>		<b>136</b>

## JUST FINANCE FOUNDATION

### Notes to the Financial Statements for the year ended 31 December 2021

#### 1. ACCOUNTING POLICIES

##### a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Charities SORP and the Companies Act 2006

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties about the organisation's ability to continue as a going concern.

##### b. Income recognition

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

**Donations** include tax recoverable where applicable, and are recognised when receivable and when the charity has been notified in writing of both the amount and settlement date.

**Legacies** are recognised on a case by case basis following the granting of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date.

**Grants** receivable and Trust Income are accounted for in the year to which they relate.

##### c. Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### d. Charitable activities

The costs of charitable activities include programme costs, governance costs and an apportionment of support costs as shown in note 4.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 5.

##### e. Support costs

In addition to the costs incurred directly in the course of each charitable activity, Just Finance Foundation also incurs support costs that are necessary to enable it to carry out its activities. These costs are apportioned to activities based upon the time spent on each.

##### f. Pensions costs

The charity operates a defined pension scheme, Church Urban Fund Pension Plan with Legal and General.

The contributions to defined contribution schemes are accounted for in the year to which they relate.

The costs of the defined contribution scheme are included within support costs (note 5).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

##### g. Funds

**Unrestricted funds** are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

**Restricted funds** are funds subject to specific restrictive conditions imposed by donors.

## 2. Income from Donations and Legacies

	2021 £'000	2021 £'000	2021 £'000	2020 £'000
	Unrestricted	Restricted	Total	Total
Donations	16	5	21	66
Trusts	62	20	82	256
Statutory - Job Retention Scheme	0	0	0	3
	<b>78</b>	<b>25</b>	<b>103</b>	<b>325</b>

## 3. Income from Charitable activities

	2021 £'000	2021 £'000	2021 £'000	2020 £'000
	Unrestricted	Restricted	Total	Total
Income from Corporates - Nationwide Building Society	0	0	0	15
Income from Other - Money and Pensions Service	0	77	77	5
Income from Church Urban Fund	0	0	0	5
	<b>0</b>	<b>77</b>	<b>77</b>	<b>25</b>

Income from Charitable Activities - Church Urban Fund represents funding granted by Church Urban Fund for the Just Finance Foundation programmes.

## 4. Expenditure on Charitable activities

	Direct Staff costs £'000 (note 5)	Programme costs £'000 (note 6)	Other direct costs £'000 (note 7)	Support costs £'000 (note 8)	Total 2021 £'000	Total 2020 £'000
<b>Charitable Activities</b>						
Financial Capability						
Lifesavers	69	13	1	18	101	105
Covid Cash Course	30	5	0	9	44	140
Milo's Money	32	44	1	18	95	35
Local Communities						
Just Finance Network	0	0	0	0	0	28
<b>Total expenditure</b>	<b>131</b>	<b>62</b>	<b>2</b>	<b>45</b>	<b>240</b>	<b>308</b>

Support costs have been allocated to activities in proportion to staff time incurred in each activity area.

## 5. Staff Costs

	2021 £'000	2020 £'000
Salaries	113	167
Social Security	10	16
Pensions	8	12
	<b>131</b>	<b>195</b>

The average monthly headcount for Just Finance Foundation was 5 (2020: 6) staff with an average full time equivalent of 4 (2020: 5). Pensions costs are allocated to activities in proportion to the related staffing costs incurred.

Key management personnel were remunerated at £16k (2020:£60k).

The number of staff whose emoluments for the year exceeded £60,000 was:

	2021	2020
£60,000 - £70,000	0	1

Members of the Board of Trustees receive no remuneration for their services or for volunteering their time.

Expenses incurred in attending meetings and on other business of Just Finance Foundation were reimbursed to Trustees or paid directly on their behalf as follows:

	No.	2021 £'000	No.	2020 £'000
Travel, subsistence and other expenses	0	0	1	0

<b>6. Programme costs</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>6a. Lifesavers</b>		
Project Management costs	13	13
	<u>13</u>	<u>13</u>
<b>6b. Covid Cash Course</b>		
Delivery Partner Costs	5	50
	<u>5</u>	<u>50</u>
<b>6c. Milo's Money</b>		
Other programme costs	44	1
	<u>44</u>	<u>1</u>
<b>6d. Just Finance Network</b>		
Just Finance workers	0	27
	<u>0</u>	<u>27</u>
<b>Total</b>	<u><u>62</u></u>	<u><u>91</u></u>

<b>7. Other Direct Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Communications & Development	1	8
Travel & Subsistence	1	0
	<u>2</u>	<u>8</u>

<b>8. Support Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Independent Examination	2	2
Office and operations costs	39	11
Business Development	4	0
Recruitment	0	1
	<u>45</u>	<u>14</u>

<b>9. Creditors (amounts falling due within one year)</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Accruals	4	3
Other Creditors	4	1
	<u>8</u>	<u>4</u>

<b>10. Restricted Funds</b>	<b>Balance at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at</b>	<b>31 Dec 2020</b>
	<b>01 Jan 2021</b>	<b>£'000</b>	<b>£'000</b>	<b>31 Dec 2021</b>	<b>£'000</b>
	<b>£'000</b>			<b>£'000</b>	
Lifesavers	108	-	70	38	108
Covid Cash Course	25	20	28	17	25
Milo's Money	-	82	64	18	0
<b>Total restricted funds</b>	<u><u>133</u></u>	<u><u>102</u></u>	<u><u>162</u></u>	<u><u>73</u></u>	<u><u>133</u></u>

#### 11. Ultimate Parent Company

The ultimate parent charity is Church Urban Fund, a company and charity registered in England, registration number 2138994 and charity number 297483. Copies of the group accounts can be obtained from Church Urban Fund, The Foundry, 17 Oval Way, London SE11 5RR.

#### 12. Related Party Transactions

During the year, Just Finance Foundation entered into the following transactions with its parent company: Just Finance Foundation received a grant of £nil (2020: £5K) from the Church Urban Fund to support Just Finance Foundation programme. Just Finance Foundation paid £50k (2020: £11k) to Church Urban Fund towards the shared central service costs provided by CUF on behalf of J. At the year end, there was an intercompany balance of £4k owed to Church Urban Fund (2020: £35k owed by CUF).

Alison Grieve is a Trustee of both Church Urban Fund and Just Finance Foundation.

**JUST FINANCE FOUNDATION**

England & Wales - Charity number 1172050

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# Accounts

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# **JUST FINANCE FOUNDATION**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**Company Number: 10204667  
Charity Number: 1172050**

## CONTENTS

<b>Trustees, Officers and Advisers</b>	<b>2</b>
<b>Introduction from the Chair of Trustees</b>	<b>3</b>
<b>Report of the Trustees</b>	<b>4</b>
• Review of 2020	5
• Future plans	6
• Financial Review	7
• Delivering public benefit	7
• Structure, Governance and Management	8
• The Trustees' Responsibility for preparing Annual Financial Statements	10
<b>Independent Examiner's Report</b>	<b>11</b>
<b>Statement of Financial Activities</b>	<b>13</b>
<b>Balance Sheet</b>	<b>14</b>
<b>Statement of Cash Flows</b>	<b>15</b>
<b>Notes to the Financial Statements</b>	<b>16</b>

## TRUSTEES, OFFICERS AND ADVISERS

### Patron

**The Most Reverend and the Right Honourable Justin Welby**

### Chairman

**Sir Douglas Flint CBE**

### Trustees

**Rt Revd Richard Atkinson OBE**

**Dr Paul Jones**

**Ms Sheila Nicoll OBE**

**Sir Hector Sants**

**Ms Alison Grieve**

**Ven. Catherine Pickford** *from 17.12.2020*

### Principal Officers

**Executive Director**

Rachel Whittington

**Programme Director**

Sarah Wallace BEM

### Advisers

**Bankers**

**National Westminster Bank Plc**

Westminster Branch

PO Box 3038

57 Victoria Street

London

SW1H 0HN

**Independent Examiner**

Stephen Mills FCA

**Mazars LLP**

6 Sutton Plaza

Sutton Court Road

Sutton

Surrey SM1 4FS

**Solicitors**

Legal advice is provided by:

**Anthony Collins Solicitors LLP**

134 Edmund Street

Birmingham B3 2ES

### Registered office

**JUST FINANCE FOUNDATION**

The Foundry, 17 Oval Way, London, SE11 5RR

A company limited by guarantee.

Registered number 10204667

Registered Charity number 1172050

## INTRODUCTION FROM THE CHAIR OF TRUSTEES

2020 was a year like no other as COVID-19 presented the world with a host of new challenges, and the charity sector was certainly not exempt from these. Amongst the many inequities this year has brought, the widening of the gulf between those who are financially stable and those in financial precarity is perhaps one of the most damaging to society. The pandemic has thrown further light on the importance of financial literacy and education, not only when it comes to responding to a crisis, but also in preparing future generations to cope better when the next one arrives. The work of the Just Finance Foundation ('JFF') became even more critical during this time of stress and uncertainty, and I am pleased to report that the team rose to the challenge with confidence, determination, and an innovative and proactive approach to repurposing our outreach to address the financial information needs of the communities we serve.

Responding to the year's unexpected circumstances, the team provided new and much-needed support services and resources to broad communities despite geographical and financial limitations. In March, we temporarily suspended our focus on working directly with primary schools, all of which had been closed suddenly and indefinitely, to focus on developing new resources that would bring immediate support to individuals and communities facing financial adversity as a result of the pandemic. This agility led to the creation of our Covid Cash Course, which became an incredibly popular online workshop, training local community leaders and volunteers in understanding the financial entitlements and support that could help the most vulnerable in their communities. Additionally, we introduced a resource hub highlighting how to access Child Trust Funds, and developed a delightful, dinosaur-themed project, Milo's Money that will be introducing 4–7 year-olds to age-appropriate, hands-on financial education in a pilot project that launched in January 2021. At a time when many charities struggled to survive, our small but highly resourceful team has managed to thrive through creative vision and by listening the needs of their communities, constantly driven by the question "How can we meaningfully help?".

The future is looking brighter as we see the vaccination programme heralding a return to a more normal existence and I look forward to seeing what our innovative and resilient team can do when the limitations brought by the past year have been fully lifted. On behalf of all the Trustees I want to recognise the incredible dedication and commitment of the JFF team in very difficult circumstance and note the huge pride we all felt when our Programme Director, Sarah Wallace, was recognised in the 2021 New Year's Honours List with the award of the British Empire Medal for all her work to support the financial education needs of those facing hardship during the COVID crisis.

*Douglas Flint*  
Douglas Flint (Sep 24, 2021 13:31 GMT+1)

**Sir Douglas Flint, CBE**  
**Chair of Trustees, Just Finance Foundation**

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

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Articles of Association, the Companies Act 2006 and Charities Act 2011, and 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 (effective 1<sup>st</sup> January 2019).

### OBJECTIVES AND ACTIVITIES

The Just Finance Foundation (JFF) was established as a charity on 27<sup>th</sup> May 2016 and oversees the programmes previously initiated by the Archbishop of Canterbury's Task Group on Responsible Credit and Savings in partnership with its ultimate parent company, the Church Urban Fund (CUF). JFF's aim is to contribute to the development of a fair financial system focused on serving the whole community, in which everyone has access to responsible credit, savings and other essential financial services, and children and adults having the skills and confidence to manage money wisely throughout their lives.

#### What are our aims?

- **Financial Services** - increase the supply of fair and affordable finance and financial services, particularly for low-income households
- **Future Generations** - equip future generations to manage their money wisely
- **Capability & Access** - build people's motivation, expertise and access to fair financial services
- **Local Communities** - develop fair financial systems in local communities

#### These are delivered through two main areas of focus:

- **Financial Education** – financial capability programmes for primary schools, helps to equip and build the skills and confidence amongst children across England to manage money wisely both now and in the future. It also equips teachers to teach financial education, support schools to setup savings clubs and provides resources to engage parents and families.
- **Community Financial Capability Programmes** – providing financial capability courses for adults demonstrating the potential to share and generate solutions. Designed as an early intervention, the programme aims to improve the financial wellbeing of working age adults by increasing confidence and skills in making informed choices about money.

There are plans to develop a wider agenda around financial services aimed at increasing the supply of community finance.

We are immensely grateful to The Mercers' Company and Allchurches Trust for their generous funding support.

## **REVIEW OF 2020**

When we formed our plans and strategy for 2020, we could not have anticipated the disruption that would be caused by the COVID-19 pandemic. It has transformed the way we work and the way we think about the world. It has also in many ways emphasised the need for a fair financial system.

After just a few months of the pandemic, 5.7 million<sup>1</sup> individuals across the UK were claiming Universal Credit and 6 million<sup>2</sup> had fallen behind on their household bills. Everyone knows a friend, family member or colleague who has been financially impacted by the pandemic.

Although the Just Finance Foundation now operates and delivers its projects in a very different way to 2019, the importance of our work could not be clearer. We will continue to support those most financially vulnerable in our society whilst simultaneously advocating for a financial system which supports and works for everyone.

### **LifeSavers Programme**

Covid had a significant impact on schools and teachers this year as schools closed and adapted rapidly to remote learning. Despite these challenges, many of our 120 LifeSavers schools managed to continue teaching the valuable life lesson of using money wisely through our home-learning resources for teachers and parents, and some even managed to keep their Savings Clubs running by developing COVID-safe processes.

This has been an unexpected opportunity to accelerate and test our new remote support model for schools.

Plans to expand the LifeSavers programme to an additional 40 schools, however, have been delayed due to the pandemic. We have agreed with the funder to also extend the recruitment for half of these new schools beyond the three original areas identified.

Since 2016, 30,701 children have benefitted from our programme, 2,114 staff have been trained and £260,000 has been saved.

### **Community Financial Capability Programmes**

Building on our community-based approach to fostering fair financial systems by demonstrating how communities can reach and serve those who are faced with barriers to financial inclusion, we have continued to develop our community financial capability programmes during 2020.

### **Covid Cash Recovery**

By the end of April 2020, we had developed and launched COVID Cash Recovery (originally COVID Cash Course), a free online course which up-skills churches, charities and community organisations to help their communities cope with money issues that have arisen due to COVID-19.

Operating through a 'train-the-trainer' model, attendees leave the course with a vast array of vital information, resources and support to take back to their communities and so are better equipped to help more effectively with money worries. Those trained are also provided with resources that are updated weekly, ensuring they always have the latest information at their fingertips to help their community.

Over the year we ran 129 courses reaching a total of 1,123 charity workers, churches and community organisations. Attendees say they have each directly helped an average of 27 people using course material, meaning the course may have benefited nearly 30,000 financially vulnerable people in the UK.

97% of train-the-trainer attendees said the course increased their ability to help their community and 95% of financially vulnerable people say they have been able to set a clear budget or plan after finishing the course.

### **Coronavirus Help Hub**

Within a day of national lockdown, we launched the Coronavirus Help Hub, a signposting tool for community workers and individuals. Available through our website, the resource pulls together all the latest information and additional resources for people facing financial difficulty or uncertainty as a result of COVID-19. The Hub has easy to understand information but also links to expert websites. Over 10,000 users accessed these pages, with self-employed support being the most utilised page.

### **Child Trust Fund Scheme**

With the Coronavirus taking centre stage in the news, the nation crept towards an important milestone: the earliest children to benefit from the Child Trust Fund (CTF) scheme would turn 18 and be able to access their savings for the first time. However, as time passed, many accounts were forgotten about or 'lost'. There are an estimated 1 million CTF accounts which are 'lost' or forgotten about, meaning many individuals are missing out of around £1,000 money which is rightfully theirs. In light of this, JFF set out to achieve two goals: Ensure everyone is reunited with the money in their CTF, and ensure that CTFs are used wisely in this difficult financial climate. In total 6,000 people have used our CTF resources which included help for deciding what to do with their CTF.

1. <https://www.gov.uk/government/publications/universal-credit-statistics-29-april2013-to-8-october-2020/universal-credit-statistics-29-april-2013-to-8-october-2020>

2. <https://www.citizensadvice.org.uk/about-us/how-citizens-advice-works/media/press-releases/six-million-fall-behind-on-bills-because-of-coronavirus-with-carersshielders-and-key-workers-hardest-hit/>

## **PLANS FOR 2021**

As the financial repercussions of this period are realised, with the impact already being experienced by millions here in the UK, there exists an overwhelming need for more financial capability work. Debt is projected to rise, including both total arrears and the percentage of the population in arrears; Increased homelessness susceptibility is likely; and finally, the proportion of the population experiencing financial precariousness is expected to rise. In addition, as the various financial measures introduced by the government are withdrawn, vulnerable groups face a cliff edge of withdrawal of support.

In light of this, the Just Finance Foundation is galvanised in our advocacy for a fair financial system that addresses the needs of those that live within it. With these challenges also come the need for new solutions.

Our 2021 strategy seeks to address the issues that have directly and indirectly arisen whilst also equipping future generations for the world they are entering. We will continue to blend our 'just-in-time' financial capability interventions, such as **COVID Cash Recovery**, whilst also seeking to establish long term financial capability. This strategy will be partnered with interventions with a more longitudinal focus, such as our **LifeSavers programme** for primary schools, whereby healthy financial behaviours are established early.

As early years financial education remains underfunded and undervalued, we are excited to launch a pilot of **Milo's Money**, an innovative project to raise the quality and quantity of early years financial education. The pilot develops and tests new solutions alongside existing but untested interventions to address unmet needs and gaps in financial education.

## **FINANCIAL REVIEW**

### **Income and Expenditure**

Total income of £350k (2019: £277k) was an increase on the previous year. The income reflects funding received primarily from corporates, statutory funding and charitable trusts, as well as individual donations.

The total expenditure for the year increased marginally to £308k (2019: £293k); the majority of which provided funding for our financial capability work through the LifeSavers programmes £105k (2019: £196k) and Covid Cash Course £140k (2019: £0k). The balance supported the Just Finance Communities work.

The Trustees wish to thank all our supporters for the financial contribution made towards the charity particularly during this time of economic uncertainty.

### **Reserves and Reserves Policy**

The charity's strategy is to build up its reserves in the medium and longer term to ensure adequate level of unrestricted fund is available to spend on its charitable purposes in the future.

At the 31st December 2020, the charity had an increased level of unrestricted reserves of £39k (2019: £5k) and £133k (2019: £125k) in restricted reserves. These results are better than anticipated in light of the economic uncertainty during the last year, and the Trustees have a reasonable expectation that the reserves levels will continue to grow.

### **Going Concern**

The Trustees have considered the basis on which the accounts are prepared and whether they believe that the basis is appropriate. In particular they have reviewed the cashflow forecast for the next 12 months and assumptions on which it is based; these demonstrate with reasonable certainty that the charity will have the resources it needs to continue to operate over that period. In addition, management has demonstrated during this recent period that they have the agility and flexibility to respond to changing circumstances to ensure that the charity can continue.

## **DELIVERING PUBLIC BENEFIT**

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that Just Finance Foundation aims and activities, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach. The Trustees will continue to consider the guidance on public benefit on an annual basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The Just Finance Foundation is both a company limited by guarantee (Registration Number 10204667), subject to the Companies Act 2006 and a charity registered with the Charity Commission (Charity Number 1172050). It is governed by its Articles of Association, which were dated 27 May 2016.

### **Governance Structure**

The Directors of the company known as Trustees are appointed for five years and can be reappointed for a further five years. The Articles of Association allow for up to eleven Trustees, five being nominated by the Archbishop's Council and six by Church Urban Fund (CUF). The Trustees meet four

times a year to review strategy, operational and financial performance. The composition of the Trustees is listed on page 2 of this report. The balance of skills among the Trustees has been mapped against our work.

None of the Trustees receive any remuneration or benefits for acting as a Trustee of Just Finance Foundation. Any expenses reclaimed are set out in note 5 to the financial statements.

**Trustee Induction and Training**

All Trustees on appointment receive a detailed briefing on the aims and objectives of the charity as well as the relevant governing documents including the Articles of Association. They also receive a detailed induction with the Programme Director, are given the opportunity to visit Just Finance Communities and are kept abreast of developments at each Board meeting through a detailed report by the Programme Director. Trustees also receive regular briefings on developments in Just Finance Foundation’s operating environment to keep them up to date.

**Management and Organisational Structure**

The day-to-day management and delivery of the Just Finance Foundation is delegated to the Executive Director of CUF and the Director of Programmes and Innovation who reports to the Executive Director. The Director of Programmes and Innovation works closely with other members of CUF’s staff team (its ultimate parent company).

**Principal Risks**

The Trustees have identified the following strategic risks and uncertainties that may seriously affect the performance, future prospects or reputation of the Just Finance Foundation and set out below how they will be managed.

<b>Potential Risk</b>	<b>How we manage the risk</b>
Unable to achieve buy-in and support to back JFF proposition to ensure long term viability leading to a lost opportunity to contribute to the development of a fair financial system.	Evidence-based arguments presenting the difference the programme is making to communities, families, adults and young people.  A clear and compelling proposition to supporters explaining why they should support JFF over their own initiatives in this area.  Effective strategy to appeal directly to decision-makers and key gate-keepers.
Failure of programme, resulting in reputational damage, including negative reputational consequences for its supporters.	Communications strategy in place to raise awareness of the programme.  Communications that highlight the pioneering nature of the programme and that its success is vital, but not inevitable.
Loss of key supporters and influencers of JFF resulting in a failure to develop the programme.	Ongoing positive engagement of key people including through Board engagement.  Broadening networks of support with the sign-up of new supporters and influencers as the programme grows.

	Succession planning incorporated as part of our model of operation.
Failure to achieve the levels of funding required to deliver the JFF future strategy.	Funding strategy that includes a diversified income portfolio of prospective funders in order to achieve sustainability.
Uncertainty within the key sectors (education, finance, charity) from the impact of Covid-19	Adapted delivery models and focus quickly - moving to online delivery, securing funding for covid-specific work, and planning future projects with contingency plans should further lockdowns occur.

### **Key Management Personnel Remuneration**

The Trustees consider the Executive Director and Director of Programmes and Innovation as comprising the key management personnel of the charity in charge of directing, running and operating the charity on a day-to-day basis

Just Finance Foundation is committed to ensuring that staff are remunerated in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. The remuneration of the Director of Programmes and Innovation is reviewed annually and set by the Chair of Trustees, taking into account the performance and development of the organisation.

### **Small Company Exemption**

The company has taken advantage of the small company exemption, as it is within the threshold criteria. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

## THE TRUSTEES' RESPONSIBILITY FOR PREPARING ANNUAL FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year, that give a true and fair view of the Charity's financial activities during the year, stating its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently
- Made judgments and estimates that are reasonable and prudent
- Followed applicable Accounting Standards and Statements of Recommended Practice
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

### Independent Examiners

Stephen Mills at Mazars LLP is being proposed for reappointment as Independent Examiner.

Approved by the Trustees on 29<sup>th</sup> July 2021 and signed on their behalf by:

*Douglas Flint*

Douglas Flint (Sep 24, 2021 13:31 GMT+1)

Douglas Flint

# **Independent Examiner's Report to the Trustees of Just Finance Foundation**

I report on the financial statements of Just Finance Foundation for the year ended 31 December 2020, which is set out on pages 13 to 18.

## **Respective responsibilities of Trustees and Examiner**

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

## **Basis of independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent Examiner's statement**

Since the charity's gross income exceeded £250,000, your Examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- Accounting records were not kept in respect of Just Finance Foundation in accordance with section 386 of the 2006 Act; or
- The financial statements do not accord with those records; or

- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Stephen Mills  
Stephen Mills (Sep 24, 2021 15:05 GMT+1)

Name: Stephen Mills FCA

Member of the Institute of Chartered Accountants in England and Wales

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 24-Sep-2021

## JUST FINANCE FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2020

	Notes	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Total Funds 2020 £'000	Unrestricted Funds 2019 £'000	Restricted Funds 2019 £'000	Total Funds 2019 £'000
<b>INCOME &amp; EXPENDITURE</b>							
<b>Income</b>							
Income from Donations, Legacies and Trusts	2	115	210	325	63	152	215
Income from Charitable Activities	3	0	25	25	62	0	62
<b>Total Income</b>		<b>115</b>	<b>235</b>	<b>350</b>	<b>125</b>	<b>152</b>	<b>277</b>
Expenditure on Charitable activities:							
Financial Capability							
Lifesavers	4	19	86	105	83	113	196
Covid Cash Course		31	109	140	0	0	0
Milo's Money		30	5	35	0	0	0
Cash Smart Credit Savvy		0	0	0	27	0	27
Local Communities							
Just Finance Communities		1	27	28	14	54	68
Information Hub Development		0	0	0	2	0	2
<b>Total Expenditure</b>		<b>81</b>	<b>227</b>	<b>308</b>	<b>126</b>	<b>167</b>	<b>293</b>
<b>Net Income / (Expenditure)</b>		<b>34</b>	<b>8</b>	<b>42</b>	<b>(1)</b>	<b>(15)</b>	<b>(16)</b>
<b>Total Funds brought forward at 1 January</b>		<b>5</b>	<b>125</b>	<b>130</b>	<b>6</b>	<b>140</b>	<b>146</b>
<b>Total Funds carried forward 31 December</b>		<b>39</b>	<b>133</b>	<b>172</b>	<b>5</b>	<b>125</b>	<b>130</b>

The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and the Financial Reporting Standard (FRS 102). All activities relate to ongoing operations.

The notes on pages 16 to 18 form part of these financial statements.

## JUST FINANCE FOUNDATION

### BALANCE SHEET AS AT 31 DECEMBER 2020

Registered Company number 10204667 and Registered Charity number 1172050

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
<b>CURRENT ASSETS</b>					
Debtors & Prepayments		5		83	
Cash at bank		136		9	
Amount due from parent charity		35		53	
			176		145
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within 1 year	9		4		15
<b>NET CURRENT ASSETS</b>			172		130
<b>NET ASSETS</b>			<b>172</b>		<b>130</b>
<b>FUNDS</b>					
Restricted Funds	10		133		125
Unrestricted Funds			39		5
<b>TOTAL FUNDS</b>			<b>172</b>		<b>130</b>

For the year ended 31 December 2020 the charity was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small

The notes on pages 16 to 18 form part of these financial statements.

*Douglas Flint*

Douglas Flint (Sep 24, 2021 13:31 GMT+1)

Douglas Flint 7th September 2021

**JUST FINANCE FOUNDATION**

**STATEMENT OF CASH FLOWS**

**for the year ended 31 December 2020**

	2020		2019	
	£'000	£'000	£'000	£'000
<b>Reconciliation of net movement in funds to net cash flows from operating activities</b>				
<b>Net Income / (Expenditure) for the reporting period (as per statement of financial activities)</b>		<b>42</b>		<b>(16)</b>
Adjustments for:				
Decrease in debtors	96		61	
(Decrease) in creditors	(11)		(65)	
		<b>85</b>		<b>(4)</b>
<b>Net cash provided by operating activities</b>		<b>127</b>		<b>(20)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		127		(20)
<b>Cash and cash equivalents at the start of the reporting period</b>		9		29
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>136</b>		<b>9</b>

## JUST FINANCE FOUNDATION

### Notes to the Financial Statements for the year ended 31 December 2020

#### 1. ACCOUNTING POLICIES

##### a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) approved on 2nd October 2019 (effective 1 January 2019) Charities SORP and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties about the organisation's ability to continue as a going concern.

##### b. Income recognition

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

**Donations** include tax recoverable where applicable, and are recognised when receivable and when the charity has been notified in writing of both the amount and settlement date.

**Legacies** are recognised on a case by case basis following the granting of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date.

**Grants** receivable and Trust Income are accounted for in the year to which they relate.

##### c. Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### d. Charitable activities

The costs of charitable activities include programme costs, governance costs and an apportionment of support costs as shown in note 4.

##### e. Support costs

In addition to the costs incurred directly in the course of each charitable activity, Just Finance Foundation also incurs support costs that are necessary to enable it to carry out its activities. These costs are apportioned to activities based upon the time spent on each. Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 5.

##### f. Pensions costs

The charity operates a defined contributions pension scheme, Church Urban Fund Pension Plan with Legal and General. The contributions to defined contribution schemes are accounted for in the year to which they relate. The costs of the defined contribution scheme are included within staff costs (note 5). The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

##### g. Funds

**Unrestricted funds** are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

**Restricted funds** are funds subject to specific restrictive conditions imposed by donors.

## 2. Income from Donations and Legacies

	2020 £'000	2020 £'000	2020 £'000	2019 £'000
	Unrestricted	Restricted	Total	Total
Donations	66	0	66	67
Trusts	46	210	256	148
Statutory - Job Retention Scheme	3	0	3	0
	<b>115</b>	<b>210</b>	<b>325</b>	<b>215</b>

## 3. Income from Charitable activities

	2020 £'000	2020 £'000	2020 £'000	2019 £'000
	Unrestricted	Restricted	Total	Total
Income from Corporates - Nationwide Building Society	0	15	15	0
Income from Other - Money and Pensions Service	0	5	5	0
Income from Church Urban Fund	0	5	5	62
	<b>0</b>	<b>25</b>	<b>25</b>	<b>62</b>

Income from Charitable Activities - Church Urban Fund represents funding granted by Church Urban Fund for the Just Finance Foundation programmes.

## 4. Expenditure on Charitable activities

	Direct Staff costs £'000 (note 5)	Programme costs £'000 (note 6)	Other direct costs £'000 (note 7)	Support costs £'000 (note 8)	Total 2020 £'000	Total 2019 £'000
<b>Charitable Activities</b>						
Financial Capability						
Lifesavers	87	13	2	3	105	196
Covid Cash Course	81	50	3	6	140	0
Milo's Money	26	1	3	5	35	0
Cash Smart Credit Savvy	0	0	0	0	0	27
Local Communities						
Just Finance Network	1	27	0	0	28	68
Info Hub development	0	0	0	0	0	2
<b>Total expenditure</b>	<b>195</b>	<b>91</b>	<b>8</b>	<b>14</b>	<b>308</b>	<b>293</b>

Support costs have been allocated to activities in proportion to staff time incurred in each activity area.

## 5. Staff Costs

	2020 £'000	2019 £'000
Salaries	167	76
Social Security	16	5
Pensions	12	5
	<b>195</b>	<b>86</b>
Staff Costs allocated by Church Urban Fund and charged as a management fee to the Just Finance Foundation	0	26
	<b>195</b>	<b>112</b>

The average monthly headcount for Just Finance Foundation was 6 (2019: 2) staff with an average full time equivalent of 5 (2019: 1). Pensions costs are allocated to activities in proportion to the related staffing costs incurred.

Key management personnel were remunerated at £60k (2019:£47k).

The number of staff whose emoluments for the year exceeded £60,000 was:

	2020	2019
£60,000 - £70,000	1	0

Members of the Board of Trustees receive no remuneration for their services or for volunteering their time.

Expenses incurred in attending meetings and on other business of Just Finance Foundation were reimbursed to Trustees or paid directly on their behalf as follows:

	No.	2020 £'000	No.	2019 £'000
Travel, subsistence and other expenses	1	0	6	2

<b>6. Programme costs</b>		
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>6a. Lifesavers</b>		
Young Enterprise delivery costs	0	39
Web Portal development	0	10
Project evaluation	0	12
Project Management costs	13	2
	<u>13</u>	<u>63</u>
<b>6b. Covid Cash Recovery</b>		
Delivery Partner Costs	50	0
	<u>50</u>	<u>0</u>
<b>6c. Milo's Money</b>		
Other programme costs	1	0
	<u>1</u>	<u>0</u>
<b>6d. Just Finance Network</b>		
Just Finance workers	27	54
	<u>27</u>	<u>54</u>
<b>Total</b>	<u><u>91</u></u>	<u><u>117</u></u>

<b>7. Other Direct Costs</b>		
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Communications & Development	3	28
Mustard Seed Appeal	5	15
Trustees Expenses	0	2
	<u>8</u>	<u>45</u>

<b>8. Support Costs</b>		
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Independent Examination	2	2
Office and operations costs	11	1
Training	0	0
Travel & Subsistence and Recruitment	1	16
	<u>14</u>	<u>19</u>

<b>9. Creditors (amounts falling due within one year)</b>		
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Accruals	3	3
Other Creditors	1	12
	<u>4</u>	<u>15</u>

<b>10. Restricted Funds</b>					
	<b>Balance at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at</b>	<b>31 Dec 2019</b>
	<b>01 Jan 2020</b>	<b>£'000</b>	<b>£'000</b>	<b>31 Dec 2020</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Lifesavers	98	96	86	108	98
Covid Cash Course	-	135	109	26	0
Milo's Money	-	5	5	-	0
Just Finance Network	27	-	27	-	27
<b>Total restricted funds</b>	<u><u>125</u></u>	<u><u>236</u></u>	<u><u>227</u></u>	<u><u>134</u></u>	<u><u>125</u></u>

#### 11. Ultimate Parent Company

The ultimate parent charity is Church Urban Fund, a company and charity registered in England, registration number 2138994 and charity number 297483

Copies of the group accounts can be obtained from Church Urban Fund, The Foundry, 17 Oval Way, London, SE11 5RR

#### 12. Related Party Transactions

During the year, Just Finance Foundation entered into the following transactions with its parent company:

Just Finance Foundation received a grant of £5k (2019: £62K) from the Church Urban Fund to support Just Finance Foundation programme.

Just Finance Foundation paid £11k (2019: £0k) to Church Urban Fund towards office and operations costs incurred by CUF on behalf of JFF.

At the year end, there was an intercompany balance of £35k (2019: £51k) owed by Church Urban Fund.

Alison Grieve is a Trustee of both Church Urban Fund and Just Finance Foundation.