

JUST FINANCE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

CONTENTS

Trustees, Officers and Advisers	2
Introduction from the Chair of Trustees	3
Report of the Trustees	4
• 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
Independent Examiner's Report	10
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

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 1st January 2019).

OBJECTIVES AND ACTIVITIES

The Just Finance Foundation (JFF) was established as a charity on 27th 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.

RISK TYPE	RISK	MITIGATION
Relational	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.
Reputational	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.
Financial	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 9th August 2022 and signed on their behalf by:

Douglas Flint

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.T. 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
INCOME & EXPENDITURE							
Income							
Income from Donations, Legacies and Trusts	2	78	25	103	115	210	325
Income from Charitable Activities	3	0	77	77	0	25	25
Total Income		78	102	180	115	235	350
Expenditure on Charitable activities:	4						
Financial Capability							
Lifesavers		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
Total Expenditure		78	162	240	81	227	308
Net(Expenditure)/Income		0	-60	-60	34	8	42
Total Funds brought forward at 1 January		39	133	172	5	125	130
Total Funds carried forward 31 December		39	73	112	39	133	172

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

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

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
	78	25	103	325

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
	0	77	77	25

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
Charitable Activities						
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
Total expenditure	131	62	2	45	240	308

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
	131	195

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

6. Programme costs

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

7. Other Direct Costs

	2021 £'000	2020 £'000
Communications & Development	1	8
Travel & Subsistence	1	0
	<u>2</u>	<u>8</u>

8. Support Costs

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

9. Creditors (amounts falling due within one year)

	2021 £'000	2020 £'000
Accruals	4	3
Other Creditors	4	1
	<u>8</u>	<u>4</u>

10. Restricted Funds

	Balance at 01 Jan 2021 £'000	Income £'000	Expenditure £'000	Balance at 31 Dec 2021 £'000	31 Dec 2020 £'000
Lifesavers	108	-	70	38	108
Covid Cash Course	25	20	28	17	25
Milo's Money	-	82	64	18	0
Total restricted funds	<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.