

# **JUST FINANCE FOUNDATION**

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

**For the year ended 31 December 2022**

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

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## 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.

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.
<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

		Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000
	Notes						
<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>	4						
Financial Capability							
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)

Christopher Cummings  
31st August 2023



**JUST FINANCE FOUNDATION**

**STATEMENT OF CASH FLOW**

**for the year ended 31 December 2022**

	<b>2022</b>		<b>2021</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<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

**6. Programme costs**

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

**7. Other Direct Costs**

	2022 £'000	2021 £'000
Communications and Development	0	1
Travel and Subsistence	2	1
	<b>2</b>	<b>2</b>

**8. Support Costs**

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

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

	2022 £'000	2021 £'000
Accruals	2	4
Other Creditors	0	4
	<b>2</b>	<b>8</b>

**10. Restricted Funds**

	Balance at 01 Jan 2022 £'000	Income £'000	Expenditure £'000	Balance at 31 Dec 2022 £'000	31 Dec 2021 £'000
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>	<b>73</b>	<b>132</b>	<b>185</b>	<b>20</b>	<b>73</b>

**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.