

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)

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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
2nd 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 1st 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%¹ 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 scaleable 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.

¹ <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.

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.
	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.
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 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 1st July 2024 and signed on their behalf by:


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

2nd 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

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

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

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

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
	256	85	341	343

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
	0	148	148	4

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
Charitable Activities						
Financial Capability						
Lifesavers (including Milo's Money)	247	50	49	39	385	241
Money Help Hub	12	5	3	3	23	17
Total expenditure	259	55	52	42	408	258

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
	259	147

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
6a. Lifesavers (including Milo's Money)		
Project costs	50	67
	<u>50</u>	<u>67</u>
6b. Money Help Hub		
Project costs	5	1
Total	<u>55</u>	<u>68</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	-	-12
Total restricted funds	20	233	197	-	56	20

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.