

JUST FINANCE FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

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TRUSTEES, OFFICERS AND ADVISERS

President

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

Chairman

Mr Christopher Cummings

Trustees

Rt Revd Richard Atkinson
OBE *to 12.03.2024*

Mrs Rachel Elwell

Ms Alison Grieve

Mr Christopher Hill

Dr Paul Jones

Mr Benjamin Lucas *from 18.09.2024*

Ms Sheila Nicoll OBE

Ven. Catherine Pickford

The Right Revd Mark Wroe
from 10.10.2024

Principal Officers

CUF Group CEO

The Rt Revd Rob Wickham

Deputy CUF Group CEO

Revd Adam Edwards

Director

Sarah Wallace BEM

Director of Finance and Governance

Vinyo Aidam

Advisers

Bankers

National Westminster Bank Plc

Westminster Branch

PO Box 3038

57 Victoria Street

London

SW1H 0HN

Independent Examiner

Nicola Wakefield

Forvis Mazars LLP

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

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

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

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

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

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

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

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

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

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

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

Mr Christopher Cummings
Chair of Trustees
Just Finance Foundation

REPORT OF THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Articles of Association, the Companies Act 2006 and Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

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

Who we are

We have a vision for lifelong financial wellbeing for all.

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

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

How we work

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

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

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

LifeSavers values-based financial education programme for primary schools

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

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

Support for trainee teachers

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

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

Advocating for financial education from primary school

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

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

Our achievements in 2024

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

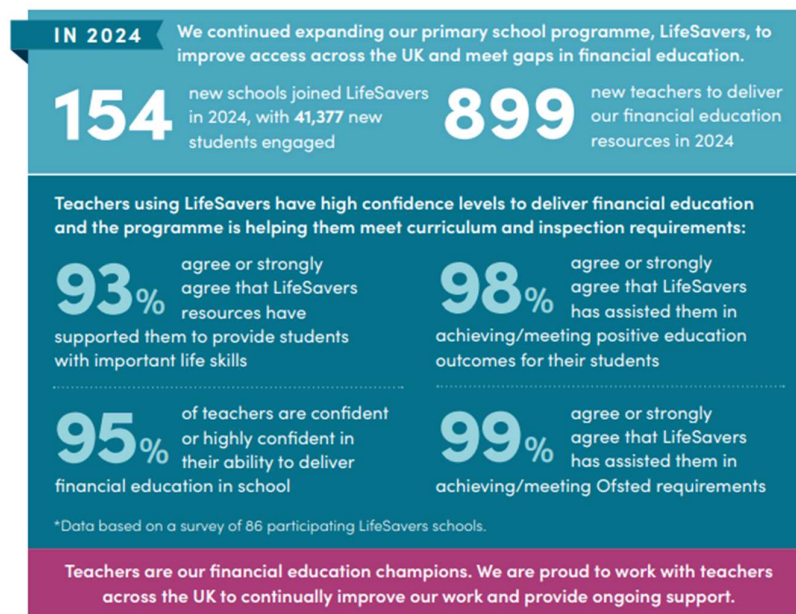
In 2024, our LifeSavers resources reached over 400 schools across England, Scotland, Wales and Northern Ireland. Our expert financial education team helped train 899 new teachers reaching 111,234 children with essential money lessons. Your generosity ensures we can continue to work with schools and educators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

Equipping teachers

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

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

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



Empowering children

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

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

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



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

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

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

Financial education resources for every child

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

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

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

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

Funding our mission

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

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

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

Our plans for the future

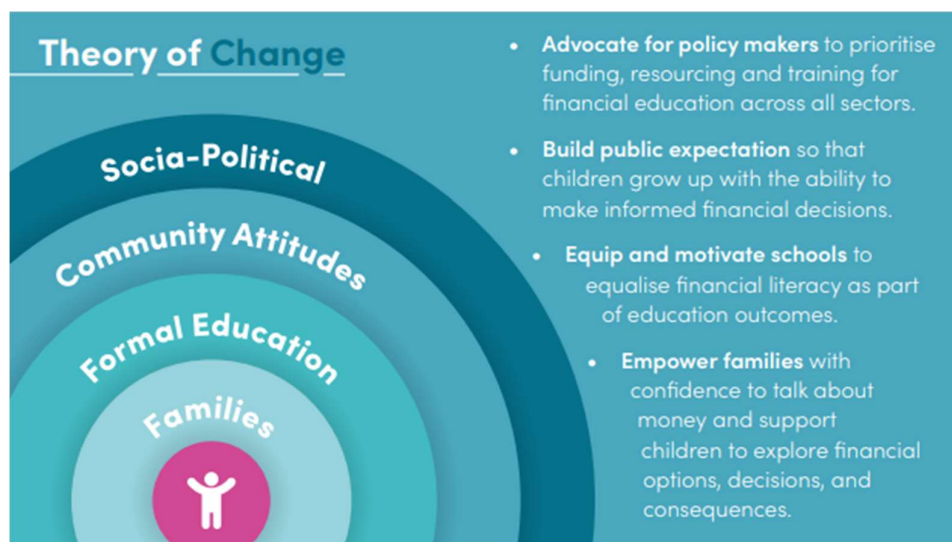
We are working towards a future where everyone enjoys lifelong financial wellbeing. To make this a reality, every child must receive meaningful financial education from an early age. Children learn from their family, their school, their friendship groups and the community they live in. Education policies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

A refreshed strategy for 2025-2027

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

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

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



FINANCIAL REVIEW

Income and Expenditure

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

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

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

Reserves and Reserves Policy

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

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

Going Concern

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

DELIVERING PUBLIC BENEFIT

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governance Structure

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

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

Trustee Induction and Training

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

Management and Organisational Structure

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

Principal Risks

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

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's Finance, Audit, Investment and Risk Committee.

Small Company Exemption

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

THE TRUSTEES' RESPONSIBILITY FOR PREPARING ANNUAL FINANCIAL STATEMENTS

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

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

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

Independent Examiner

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

Approved by the Trustees on 29th July 2025 and signed on their behalf by:

Chris Cummings

Chris Cummings (Jul 30, 2025 12:49:23 GMT+07)

Mr Christopher Cummings – Chair of Trustees

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

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

Respective responsibilities of Trustees and Examiner

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

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

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

Basis of independent Examiner's report

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

Independent Examiner's statement

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

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

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

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

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

Signed:


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

Name: Nicola Wakefield

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

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 30/07/2025

JUST FINANCE FOUNDATION

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

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

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

JUST FINANCE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2024

Registered Company number 10204667 and Registered Charity number 1172050

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

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

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

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

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

Chris Cummings

Chris Cummings (Jul 30, 2025 12:49:23 GMT+1)

Christopher Cummings
29th July 2025

JUST FINANCE FOUNDATION

STATEMENT OF CASH FLOW

for the year ended 31 December 2024

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

JUST FINANCE FOUNDATION

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

1. ACCOUNTING POLICIES

a. Basis of preparation

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

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

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

b. Income recognition

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

c. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

d. Charitable activities

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

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

e. Support costs

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

f. Pensions costs

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

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

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

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

g. Funds

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

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

2. Income from Donations and Legacies

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

3. Income from Charitable activities

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

4. Expenditure on Charitable activities

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

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

5. Staff Costs

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

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

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

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

	2024	2023
	£'000	£'000
£60,000 - £70,000	0	0

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

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

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

6. Programme costs

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

7. Other Direct Costs

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

8. Support Costs

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

9. Debtors

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

10. Creditors (amounts falling due within one year)

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

11. Restricted Funds

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

12. Ultimate Parent Company

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

12. Related Party Transactions

During the year, Just Finance Foundation entered into the following transactions with its parent company:
Just Finance Foundation paid £50k (2023: £50k) to Church Urban Fund towards the shared central service costs provided by CUF on behalf of JFF.
At the year end, there was an intercompany balance of £12k owed by Church Urban Fund (2023: £6k owed to CUF).
Christopher Cummings and Alison Grieve are Trustees of both Church Urban Fund and Just Finance Foundation.