

SURVIVING ECONOMIC ABUSE

England & Wales · Charity number 1173256

Details

Status Registered

Legal form CIO

Registered 2017-06-02

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

Contact

Address 483 Green Lanes
London
N13 4BS

Phone 07786 073249

Email info@survivingeconomicabuse.org

Website www.survivingeconomicabuse.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN ECONOMIC ABUSE IN INTIMATE PARTNER RELATIONSHIPS THROUGH THE DISSEMINATION OF KNOWLEDGE AND THE DEVELOPMENT OF APPROPRIATE RESOURCES FOR SERVICES TO RESPOND TO ECONOMIC ABUSE AS IT IS EXPERIENCED BY WOMEN IN INTIMATE PARTNER RELATIONSHIPS. ECONOMIC ABUSE IS DEFINED AS THE CONTROL, EXPLOITATION OR SABOTAGE OF ECONOMIC RESOURCES BY A CURRENT OR EX-PARTNER.

Activities: The only UK charity dedicated to raising awareness of economic abuse and transforming responses to it.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Disability, The Prevention Or Relief Of Poverty, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,204,141	£2,100,388	£1,028,829	26
2024-03-31	£2,001,904	£1,712,301	£925,076	27
2023-03-31	£1,443,263	£1,371,097	£635,473	23
2022-03-31	£1,417,373	£1,333,664	£563,307	24
2021-03-31	£1,306,291	£1,018,397	£479,598	18

Trustees

Name	Role	Appointed
Fiona Cannon	Chair	2023-10-01
Anna Marie Yearley		2022-11-10
Janqui Mehta		2017-01-20
Jonathan Speight		2019-10-01
Katie Marie Smith		2019-10-01
Kirsty Madden		2022-11-10
Sarah Williams-Gardener		2019-10-01
Shaun Paul Tyndall		2022-11-10

SURVIVING ECONOMIC ABUSE

England & Wales - Charity number 1173256

Accounts

Charity no. (England & Wales) 1173256
Charity no. (Scotland) SC051495



Surviving Economic Abuse
Report and Audited Financial Statements
31 March 2025

Surviving Economic Abuse

Reference and administrative details

For the year ended 31 March 2025

Charity number	1173256 and SC051495																						
Registered office	483 Green Lanes London N13 4BS																						
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Fiona Cannon OBE</td><td>Chair</td></tr><tr><td>Cathy Millis</td><td>Resigned 30 September 2024; Vice Chair until 30 September 2024</td></tr><tr><td>Anna Yearley</td><td>Vice Chair from 30 September 2024 until 30 September 2025</td></tr><tr><td>Jonathan Speight</td><td>Treasurer; Vice Chair from 30 September 2025</td></tr><tr><td>Sue Lewis</td><td>Resigned 15 September 2025</td></tr><tr><td>Kirsty Madden</td><td></td></tr><tr><td>Janqui Mehta</td><td></td></tr><tr><td>Penelope Miller</td><td>Resigned 15 September 2025</td></tr><tr><td>Katie Smith</td><td></td></tr><tr><td>Shaun Tyndall</td><td></td></tr><tr><td>Sarah Williams-Gardener</td><td></td></tr></table>	Fiona Cannon OBE	Chair	Cathy Millis	Resigned 30 September 2024; Vice Chair until 30 September 2024	Anna Yearley	Vice Chair from 30 September 2024 until 30 September 2025	Jonathan Speight	Treasurer; Vice Chair from 30 September 2025	Sue Lewis	Resigned 15 September 2025	Kirsty Madden		Janqui Mehta		Penelope Miller	Resigned 15 September 2025	Katie Smith		Shaun Tyndall		Sarah Williams-Gardener	
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Sue Lewis	Resigned 15 September 2025																						
Kirsty Madden																							
Janqui Mehta																							
Penelope Miller	Resigned 15 September 2025																						
Katie Smith																							
Shaun Tyndall																							
Sarah Williams-Gardener																							
Chief executive officer	Dr Nicola Sharp-Jeffs OBE (CEO until 22 May 2024) Sam Smethers (Interim CEO from 23 May 2024 until 12 March 2025; CEO from 13 March 2025)																						
Principal bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ																						
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																						

Surviving Economic Abuse

Contents

For The Year Ended 31 March 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	
Chair of Trustees' Introduction	2
Aims and Objectives	3
Our Work in 2024-25	4
Financial Review	7
Looking Ahead	8
Structure, Governance and Management	8
Independent Auditors' Report	12
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

The Trustees present their report together with the financial statements of the charity for the period ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 1 January 2019).

1. Chair of trustees' introduction

This year, Surviving Economic Abuse (SEA) revealed that one million UK women were prevented from leaving an abuser due to economic abuse. This shocking statistic is a stark reminder of how critical our work is to break the cycle of economic abuse so that victim-survivors and their children can safely escape and rebuild their lives.

As we concluded our 2022-25 strategy, 'Making Waves', we redoubled our efforts to raise awareness of and transform responses to economic abuse. We worked tirelessly to influence the new Government, prompting the Prime Minister to declare economic abuse a "national emergency" that his government is committed to tackling. We look forward to working alongside the government and our partners to deliver lasting change for victim-survivors over the course of this parliament and beyond.

Looking to the future, we developed our bold new three-year strategy, 'Changing Systems, Saving Lives.' Co-created with victim-survivors, this strategy builds on our achievements to date and sets out an ambitious plan to drive systemic change to support victim-survivors, disrupt abusers, and prevent economic abuse.

I am immensely proud of how SEA has responded to the challenges facing economic abuse victim-survivors this year. We reached more victim-survivors than ever before, with 150,000 victim-survivors supported via our website and frontline partnerships. Key highlights include:

- Through our public awareness campaign, over half of UK women have now heard about the term economic abuse. Awareness also increases the likelihood that victim-survivors will seek help. Under our new strategy, we will continue to raise awareness of economic abuse as well as start to challenge the attitudes and behaviours that underpin it;
- We partnered with two local areas to develop an Economic Abuse Advocacy Model, a joined-up approach to supporting victim-survivors to rebuild their lives. We also equipped local frontline professionals with the necessary skills and tools to provide more effective support. As part of our new strategy, this model will be piloted and learnings, tools, and resources shared to enable replication nationwide;
- We worked closely with 24 banking firms to help them develop specialist teams, launch flee funds, review and improve their policies and processes, and co-design products and services with victim-survivors. We also rolled out the Economic Abuse Evidence Form, devised by Money Advice Plus and piloted in partnership, to the financial services sector, which is now used by 25 firms. Under our new strategy, we will continue to work collaboratively with the sector to deliver consistent, good practice responses to economic abuse;
- Alongside the Experts by Experience Group, we co-developed our General Election campaign, securing meetings with six new government ministers. We shaped the Government's new Violence Against Women and Girls strategy and successfully advocated for the inclusion of economic abuse as a cross-cutting theme in the Treasury's forthcoming Financial Inclusion Strategy. We have firmly established SEA as a key government stakeholder, laying a strong foundation for policy change through the five influencing priorities in our new strategy; and

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

- We continued to strengthen our infrastructure and diversify our income streams to help us meet our goals. We trained over 600 professionals, raised over £20,000 through the Big Give's Women and Girls Fund, and launched our consultancy services to support financial services firms to better respond to economic abuse.

Ahead of entering our new strategic period, we were delighted to appoint Sam Smethers as our CEO. Sam joined as interim CEO when our founding CEO, Dr Nicola Sharp-Jeffs, stepped down on 22 May 2024. With her extensive charity leadership experience, feminist values and deep commitment to ending economic abuse, Sam is well-placed to lead the charity through its exciting next chapter.

None of these achievements would have been possible without the passion, dedication, and expertise of our extraordinary team, trustees, advisors, ambassadors, funders, partners, and the Experts by Experience Group. Thank you all for your vital contributions. I look forward to continuing to work together to create a much-needed change for victim-survivors.

With momentum building across government, the private sector and wider society, SEA is ready to lead the way. Together, we will drive the systemic change needed to support survivors, disrupt abusers and stop economic abuse forever.

Fiona Cannon

Chair of the Board of Trustees

2. Aims and objectives

Vision and mission

Vision: Our vision is a world in which all women and girls achieve economic equality and can live their lives free of abuse and exploitation. Not only surviving but thriving.

Mission: Surviving Economic Abuse (SEA) is the only UK charity dedicated to raising awareness of economic abuse and transforming responses to it. We work to save lives and stop economic abuse forever.

Charitable purpose

The activities we carry out to further our charitable purpose are set out in our Constitution:

“the advancement of education for the public benefit in economic abuse in intimate partner relationships through the dissemination of knowledge and the development of appropriate resources for services to respond to economic abuse as it is experienced by women.”

Ensuring our work delivers our aims for the public benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the charity aims and objectives, and in planning activities and strategy for the year ahead. The trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

Strategic priorities

The financial year 2024-25 completed the final year of our three-year 'Making Waves' strategy. Through this strategy, we set to build on the Domestic Abuse Act 2021 for England and Wales, seeing statutory recognition of economic abuse reflected in policy and practice. We aimed to support financial services firms, domestic abuse support services and the Government to respond to the needs of victim-survivors of economic abuse.

Through our strategy, 'Making Waves', we focus on:

- 1) Public understanding and behaviour change** - We want public awareness of economic abuse to continue to grow and to begin tackling public behaviour changes;
- 2) Professional response and systems change** - We work to influence the women's sector and financial services, so that they recognise economic abuse and provide high quality responses, including financial services firms closing down opportunities for abuse through their products;
- 3) Legal, regulatory and public policy change** - We want economic abuse to be reflected in the implementation and future development of legislation, regulation and policy; and
- 4) Survivors, partnerships, evidence and equality** - We will continue working to ensure our approach is always rooted in evidence of survivors' needs and best practice. We will nurture solid partnerships and promote equality in all we do, as well as broadening our intersectional response to survivors.

How we work

Survivors' voices are at the heart of our work. Only by listening to survivors and understanding their experiences can we create lasting change.

The Experts by Experience Group (EEG) is a group of survivors of economic abuse who generously give their time and insight to influence our work. They speak openly and honestly about what they have experienced so that they can be a force for change. Their insight informs everything we do, from what information and resources women need, to the changes that are needed in policy and practice. The group, which has over 50 members, proactively supports SEA with information and resources development, media work, policy influencing and research as well as project development.

3. Our work in 2024-25

Our work to transform responses to economic abuse forged ahead during the final year of our three-year strategy, 'Making Waves'. In these 12 months alone, the charity reached over 150,000 survivors through its website and frontline partnerships.

Overview of highlights

- Reaching millions of people through our public awareness campaigns and vital online resources, increasing the number of visitors to our website by 50% year-on-year;
- We trained over 600 professionals to recognise and respond to economic abuse to help ensure they can give a good response to victim-survivors;
- We accelerated our engagement with the financial services sector, supporting 24 firms to respond to customers experiencing economic abuse;
- With UK Finance's support, we rolled out the Economic Abuse Evidence Form alongside our frontline partner Money Advice Plus to financial services firms, with 25 firms now adopting the form;

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

- We started developing the Economic Abuse Advocacy Model and enhanced local understanding and capability by training 113 professionals in two local areas through our Compass project, in partnership with Living Without Abuse and RISE; and
- We co-developed our General Election campaign with victim-survivors and successfully influenced the new Government, securing meetings with six government ministers and economic abuse measures in two government strategies.

Highlights via each change goal

Strategic priority 1: public understanding and behaviour change

Through a steady drumbeat of public awareness communications and partnering with other organisations to amplify our reach, we have reached millions of people with vital information about economic abuse. Now, over half of UK women have heard about the term economic abuse. In 2024-25, we:

- Increased the number of visitors to our website by 50% year-on-year with over 300,000 website visitors accessing our vital information and resources;
- Released hard-hitting prevalence data to coincide with Economic Abuse Awareness Day, securing coverage on Channel 4 News and in the Daily Mirror. We secured a reach of nearly 750,000 through our communications campaign; and
- Secured 83 pieces of media coverage and gained almost one million views on our social media channels.

Strategic priority 2: professional response and systems change

Through our work with the financial services and violence against women and girls sectors, we drove real change in the professional response to economic abuse. By working in partnership, in 2024-25, we:

- Accelerated our work with the financial services sector, supporting 24 firms to respond to customers experiencing economic abuse. We started working with HSBC UK to test innovative approaches to improve support for customers experiencing joint mortgage economic abuse. Our ongoing partnership with Lloyds Banking Group and their Domestic Abuse and Financial Abuse team has resulted in over 18,000 customers receiving specialist support to date;
- Rolled out the Economic Abuse Evidence, devised by our frontline partner Money Advice Plus, to financial services firms with the support of UK Finance. Now 25 firms are using the form;
- Trained over 600 professionals to recognise and respond to economic abuse to help ensure they can give a good response to victim-survivors; and
- Continued to develop the Economic Abuse Advocacy Model in partnership with Living Without Abuse and RISE. We successfully influenced Brighton and Hove's new violence against women and girls strategy by getting economic abuse named within it. We also equipped 113 local frontline professionals with the necessary skills and tools to provide more effective support.

Strategic priority 3: Legal, regulatory and public policy change

Working alongside victim-survivors, we put economic abuse high on policymakers' agendas. We deepened our relationship with political decision-makers within the new Government and successfully influenced new government strategies. In 2024-25, we:

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

- Co-developed our General Election Campaign with the Experts by Experience Group to put economic abuse on the agenda of the next government. As a result of our influencing work, the Prime Minister declared economic abuse as “a national emergency” his government is committed to tackling and we secured six introductory meetings with new government ministers;
- Marked Economic Abuse Awareness Day by hosting a parliamentary reception bringing together government ministers, politicians, and professionals from both the VAWG and financial services sectors to pledge their support for victim-survivors of economic abuse. The reception was sponsored by Matthew Patrick MP and we secured keynote speeches from the Safeguarding and VAWG minister Jess Phillips MP, the then Economic Secretary to the Treasury, Tulip Siddiq MP, and the then CEO of TSB, Robin Bulloch;
- Published our ground-breaking report, ‘Locked into a mortgage, locked out of my home’, on joint mortgage economic abuse. This resulted in the FCA consulting on what regulatory or legislative changes are needed to enable firms to better support customers experiencing joint mortgage economic abuse;
- Succeeded in getting economic abuse named as a cross-cutting theme in the forthcoming Financial Inclusion Strategy and successfully influenced the VAWG strategy to include measures to tackle economic abuse; and
- Finally, we successfully made the case for the DWP’s Code of Practice that will sit alongside the Public Authorities (Fraud, Error and Recovery) Bill to include a dedicated section on domestic abuse to help ensure victim-survivors coerced into making fraudulent or erroneous claims are not subjected to the new recovery processes.

Strategic priority 4: Survivors, partnerships, evidence and equality

We continue to put survivors at the heart of everything we do, as well as develop robust research to support our work and our organisational Equity, Diversity and Inclusion strategy. In 2024-25, we:

- Engaged the Experts by Experience Group (EEG) 54 times to inform and support our work. We co-developed our new three-year strategy with the EEG to ensure it is grounded in survivors’ lived experiences. EEG members also attended meetings with decision-makers alongside SEA. This included a roundtable with the then Shadow Home Office Safeguarding Minister Alex Davies-Jones, who is now Justice Victims Minister. Minister Davies-Jones has since confirmed that “economic abuse...will be a core part of this Government’s violence against women and girls strategy.” Finally, EEG members have also participated in workshops with financial services firms to co-design survivor-centred products;
- Facilitated a roundtable discussion with EEG members and victim-survivors supported by the ‘by and for’ service, Southall Black Sisters, for the Treasury Committee’s inquiry into cash acceptance. This followed our written and oral evidence to the Committee on the need for regulation of cash acceptance for victim-survivors to be able to safely flee abusers;
- Published our ‘Survivors’ Needs’ report, which examined victim-survivors’ experiences accessing support from their bank or building society. This ground-breaking report looked at the experiences of migrant and Black and racially marginalised women, in particular. We co-developed recommendations with victim-survivors on how financial services firms can provide more inclusive and consistently good support; and
- Developed our Equity, Diversity and Inclusion (EDI) action plan to become a more equitable, diverse and inclusive organisation, both for the women we serve and our team. Key milestones include registering as a Level 1 Disability Confident Committed Employer, embedding EDI into our new three-year strategy, and enriching SEA’s nationally representative survey with booster samples for disabled and racially marginalised women to better understand how economic abuse intersects with other inequalities.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

4. Financial review

Overview

Since SEA was founded eight years ago, the charity has achieved rapid growth, with a significant increase in the size of its team and its core costs. This growth was enabled by the generosity of trusts and foundations during the Covid pandemic, which provided increased support to the charity sector to increase support for domestic abuse victim-survivors at a time of great need.

Despite the more challenging fundraising environment following the pandemic and the cost-of-living crisis, the charity has maintained this income level as it consolidates its position. This position has been supported by a number of funders, including some multi-year grants. We are grateful to A&O Shearman Foundation, abrdrn Financial Fairness Trust, Aviva Foundation, Coutts Foundation, David and Ruth Lewis Family Charitable Trust, Eleanor Rathbone Charitable Trust, Evan Cornish Foundation, Garfield Weston Foundation, Home Office, John Ellerman Foundation, Joseph Rowntree Charitable Trust, Lloyds Banking Group, National Lottery Community Fund, Oak Foundation, Smallwood Trust, TSB and the VISION Consortium and UK Prevention Research Partnership for their support.

We continue to work on diversifying our income to support our ongoing operational sustainability. This year, we invested in a new income-generating role to help us achieve this. We also continue to seek a balance of restricted and unrestricted funds to provide essential support for core work.

SEA's total income during the year amounted to £2,204,141 (2024: £2,001,904), which included donations of £1,871,478 (2024: £1,746,363) and income from charitable activities of £314,839 (2024: £244,637).

The net increase in funds for the year to 31 March 2025 was £103,753 (2024: £289,603) of which £214,651 (2024: £9,658) related to a surplus of unrestricted fund activity.

Investments policy

SEA has an investment policy which was approved by the Board of Trustees in September 2023. The aim of the policy is to safeguard the charity's assets with minimal level of risk.

Reserves policy

The reserves policy of the charity aims to hold unrestricted funds of at least three months' core costs (around £117,000 per month, totalling £350,000). These funds would be used as an emergency fund and at the trustees' discretion.

The free reserves (unrestricted net current assets) of the charity at the year-end were £687,126 (2024: £472,475). The trustees are committed to maintaining reserves at or above the £350,000 minimum reserve, and will use any amounts above this level to contribute towards further charitable activity next year.

The trustees review the reserves policy annually whilst the Finance Committee reviews the reserves position on a quarterly basis.

Fundraising approach

As an independent charity, we depend on charitable donations for all areas of our work. Our fundraising approach is to build strong relationships with a range of charitable trusts and foundations, statutory bodies, corporate partners and individuals, to diversify income sources and ensure we are not reliant on any one funder.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

We also generate income through training and consultancy, which seeks to transform responses to economic abuse. We train professionals from financial services, the third sector, and public bodies, generating core funds that support our work.

Our 2022-2025 and 2025-2028 strategies are both underpinned by an income generation strategy, putting us in a strong position to secure sustainable funding streams to support the development, growth and sustainability of the charity. This was recently reviewed and refreshed to align with our new strategy. Securing unrestricted income remains a priority to ensure we maintain a robust infrastructure to sustainably support our work.

We strive to comply with all the relevant standards set out in the Code of Fundraising Practice and SEA is registered with the Fundraising Regulator. As we develop our individual giving programme, we are putting in place guidance to ensure we take extra care with supporters who may be vulnerable. We do not work with external organisations to carry out fundraising services on our behalf. We received no complaints regarding fundraising this year.

5. Looking ahead

Next year will see the launch of our ambitious new three-year strategy, 'Changing Systems, Saving Lives.' We will build on the achievements made under our 'Making Waves' strategy to drive systemic change to support victim-survivors, disrupt abusers, and prevent economic abuse.

The Board of Trustees appointed Sam Smethers as CEO on 13 March 2025 following a competitive recruitment round. Sam Smethers joined as interim CEO when our founding CEO, Dr Nicola Sharp-Jeffs, stepped down on 22 May 2024. Smethers brings a wealth of charity leadership experience and is well-placed to lead the charity to deliver our ambitious new strategy.

6. Structure, governance and management

Constitution

Surviving Economic Abuse is a charitable incorporated organisation (CIO). The charity is governed by its constitution. It was registered with the Charity Commission for England and Wales on 2 June 2017 (number 1173256) and was registered with OSCR (the Office of the Scottish Regulator) on 12 January 2022 (number SC051495).

Board of trustees

Our governing body, the board of trustees, is responsible for the governance and work of the charity.

Our trustees are volunteers and are not remunerated for their work, but may claim reasonable travel expenses incurred through their responsibilities to the charity. The board of trustees meets four times each year, with an additional all-day strategy day once a year. They manage the affairs of the charity and are responsible for setting its strategic objectives. They:

- oversee the charity's performance in relation to its strategic objectives;
- ensure that all work delivers outcomes that advance the charity's purpose;
- appraise the performance of the CEO;
- scrutinise the charity's financial performance; and
- carefully consider the risks that may have an impact on the charity's ability to meet its aims, including regularly assessing the charity's risk management matrix.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

There is a Finance and Risk Committee and a People, Remuneration and Nominations Committee and they meet regularly in accordance with their Terms of Reference.

Details of the trustees who served during the year are listed on page 1. Details of trustees' expenses can be found on page 26.

Trustee recruitment

The board of trustees is made up of eight trustees as at the date of this report. Apart from the founding trustees, every trustee is appointed for a term of three years.

In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The Board aims to have a diverse board of skills and experience and welcomes applications from all sectors and from people of all backgrounds. Induction information covering the role and responsibilities of trustees is provided.

Trustees are required to disclose and register all relevant interests and withdraw from decisions where a conflict of interest arises.

Staff team

Day-to-day operations and management of the charity are delegated by the trustees to the CEO, who provides regular reports to the trustees on performance. The CEO's performance is scrutinised by the trustees through monitoring the charity's key performance indicators, quarterly reporting of progress towards strategic objectives, and an annual performance appraisal conducted by the Chair of Trustees. The CEO is supported by a senior leadership team of three. There were 27 team members at the year-end, a small decrease from 29 in 2024-25.

Team recruitment and remuneration

We place the highest value on our staff. Recruiting the right people and retaining them is fundamental to the success of the charity.

We are committed to providing equal opportunities in employment. We proactively seek to attract people from diverse backgrounds and with a range of skills, and ensure we do not discriminate in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits.

We pay a fair and appropriate salary to attract and keep the very best people with the right experience to advance the aims of the charity. During this reporting period, we completed a benchmarking exercise comparing our salaries with comparable roles across the charity sector to ensure we are paying fairly across the team.

Risk Management

The charity maintains a risk register that sets out the risks to the charity in five broad areas: governance, environmental and external, regulatory and compliance, financial, and operational. The risk register includes an assessment of the likelihood, severity, and potential impact of each risk as well as the residual risk level after mitigation.

The board of trustees has overall responsibility for the risk register, which is managed by the Finance and Risk Committee. Operational responsibility for individual risks sits with either the CEO or other members of the senior leadership team (SLT). The SLT regularly reviews the risks and controls that are in place to mitigate each risk.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

The trustees have identified that the most significant risks to the organisation at the time of writing this report remain, as in the prior year, the following:

- **Fundraising** - The risk of not raising sufficient funds to deliver future projects. SEA is reliant upon a small number of high-value income sources, including short-term grants and restricted grants. Our ability to deliver projects and meet our wider objectives is dependent upon us growing and diversifying our fundraising income. This year, we recruited a Corporate Development Manager to support with diversifying our fundraising income. We also brought in freelance support to help diversify our fundraising pipeline. Next financial year, we will be bringing in a new Head of Income to replace the Head of Development who left during this financial year. By strengthening our fundraising capability and capacity, we will continue to diversify our income streams;
- **People** - SEA has a dedicated and committed staff team – and a challenging mission. This means there is an ongoing risk of high workloads adversely impacting the wellbeing of team members, leading to sickness absences or high turnover. As a small charity, team absence through illness or resignation can affect our ability to deliver projects. We have taken steps to focus on and prioritise team wellbeing and boost our employee benefits (enhanced pay and rewards package, wellbeing days, health and wellbeing benefits scheme). We continue to take steps to ensure specialist knowledge is not lost by the loss of key team members, for example, our customer relationship management system helps us to maintain our contacts and relationships to ensure continuity; and
- **Cashflow and maintaining sufficient unrestricted reserves** - We are always aware of the risk of lost opportunities due to inadequate cash, affecting our ability to meet our strategic goals. Pressure on unrestricted funds could also affect our continued operational capacity. We continue to focus on increasing our unrestricted income from a range of sources. SEA operates without an office base, and we keep our overheads under control. Cost savings we have realised during this financial year, together with a steady performance in raising unrestricted income, have enabled us to increase our unrestricted reserves at year-end.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2025

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 November 2025 and signed on their behalf by

Fiona Cannon

Fiona Cannon OBE - Chair

Independent auditors' report

To the trustees of

Surviving Economic Abuse

Opinion

We have audited the financial statements of Surviving Economic Abuse (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

Surviving Economic Abuse

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report

To the trustees of

Surviving Economic Abuse

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the trustees of

Surviving Economic Abuse

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 17 November 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Surviving Economic Abuse

Statement of financial activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	1,269,642	601,836	1,871,478	1,746,363
Charitable activities	4	-	314,839	314,839	244,637
Investment income		-	17,824	17,824	10,904
Total income		<u>1,269,642</u>	<u>934,499</u>	<u>2,204,141</u>	<u>2,001,904</u>
Expenditure on:					
Raising funds		-	186,153	186,153	161,796
Charitable activities		<u>1,380,540</u>	<u>533,695</u>	<u>1,914,235</u>	<u>1,550,505</u>
Total expenditure	6	<u>1,380,540</u>	<u>719,848</u>	<u>2,100,388</u>	<u>1,712,301</u>
Net income and net movement in funds	7	(110,898)	214,651	103,753	289,603
Reconciliation of funds:					
Total funds brought forward		<u>452,601</u>	<u>472,475</u>	<u>925,076</u>	<u>635,473</u>
Total funds carried forward		<u><u>341,703</u></u>	<u><u>687,126</u></u>	<u><u>1,028,829</u></u>	<u><u>925,076</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Surviving Economic Abuse

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Current assets				
Debtors	11	167,380		58,289
Cash at bank and in hand		<u>992,000</u>		<u>903,847</u>
		1,159,380		962,136
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(130,551)</u>		<u>(37,060)</u>
Net current assets			<u>1,028,829</u>	<u>925,076</u>
Net assets	14		<u><u>1,028,829</u></u>	<u><u>925,076</u></u>
Funds	15			
Restricted funds			341,703	452,601
Unrestricted funds			<u>687,126</u>	<u>472,475</u>
Total charity funds			<u><u>1,028,829</u></u>	<u><u>925,076</u></u>

Approved by the trustees on 17 November 2025 and signed on their behalf by

Fiona Cannon

Fiona Cannon OBE - Chair

Surviving Economic Abuse

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Net movement in funds	103,753	289,603
Adjustments for:		
Interest from investments	(17,824)	(10,904)
(Increase) / decrease in debtors	(109,091)	306,233
Increase / (decrease) in creditors	93,491	(268,876)
Net cash provided by operating activities	70,329	316,056
Cash flows from investing activities:		
Interest from investments	17,824	10,904
Net cash provided by investing activities	17,824	10,904
Increase in cash and cash equivalents in the year	88,153	326,960
Cash and cash equivalents at the beginning of the year	903,847	576,887
Cash and cash equivalents at the end of the year	992,000	903,847

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

Surviving Economic Abuse is an unincorporated charity registered in England, Wales and Scotland. The registered office address is:

483 Green Lanes
London
N13 4BS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Surviving Economic Abuse meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training and consultancy is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities in the same proportion as direct costs, on the following basis:

	2025	2024
Raising funds	8.9%	9.4%
Charitable activities	91.1%	90.6%

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Grants payable

Grants payable to other organisations are charged in the year in which the offer is conveyed to the recipient, except in those cases where the offer is conditional.

o) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	1,386,643	359,720	1,746,363
Charitable activities	-	244,637	244,637
Investment income	-	10,904	10,904
Total income	<u>1,386,643</u>	<u>615,261</u>	<u>2,001,904</u>
Expenditure on:			
Raising funds	-	161,796	161,796
Charitable activities	<u>1,106,698</u>	<u>443,807</u>	<u>1,550,505</u>
Total expenditure	<u>1,106,698</u>	<u>605,603</u>	<u>1,712,301</u>
Net income and net movement in funds	<u>279,945</u>	<u>9,658</u>	<u>289,603</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Grants	1,263,642	148,926	1,412,568
Donations	6,000	417,750	423,750
Donated services and facilities*	-	35,160	35,160
Total income from donations	1,269,642	601,836	1,871,478

Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Grants	1,386,643	206,700	1,593,343
Donations	-	80,953	80,953
Donated services and facilities*	-	72,067	72,067
Total income from donations	1,386,643	359,720	1,746,363

*Donated services and facilities include the following:

	2025 Total £	2024 Total £
Legal and professional	34,681	72,067
Meeting room space	479	-
Total income from donated services and facilities	35,160	72,067

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

4. Income from charitable activities

	2025	2024
	Total	Total
	£	£
Consultancy	186,903	21,911
Training	127,936	222,726
Total income from charitable activities	<u>314,839</u>	<u>244,637</u>

All income from charitable activities in the current and prior year was unrestricted.

5. Government grants

The charity receives government grants, defined as funding from the Home Office to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £200,000 (2024: £199,966). There are no unfulfilled conditions or contingencies attaching to the grants awarded in 2024/25. There were no unspent funds repaid during the year.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 8)	134,858	865,211	242,537	1,242,606
Recruitment and training	-	800	42,373	43,173
Other staff costs	-	39,616	52,557	92,173
Travel and subsistence	256	14,876	20,193	35,325
IT and website costs	-	-	51,799	51,799
Office costs	2,616	4,334	51,070	58,020
Professional fees	685	44,709	74,706	120,100
Partner payments (note 9)	-	444,656	-	444,656
Resources and promotion	301	12,235	-	12,536
Sub-total	138,716	1,426,437	535,235	2,100,388
Allocation of support and governance costs	47,437	487,798	(535,235)	-
Total expenditure	186,153	1,914,235	-	2,100,388

Total governance costs were £25,922.

Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	112,395	814,029	152,323	1,078,747
Recruitment and training	-	5,799	17,491	23,290
Other staff costs	-	2,138	18,858	20,996
Travel and subsistence	485	4,803	34,830	40,118
IT and website costs	10,702	4,108	19,833	34,643
Office costs	374	66	37,064	37,504
Professional fees	-	83,449	111,382	194,831
Partner payments (note 9)	-	266,296	-	266,296
Resources and promotion	821	15,055	-	15,876
Sub-total	124,777	1,195,743	391,781	1,712,301
Allocation of support and governance costs	37,019	354,762	(391,781)	-
Total expenditure	161,796	1,550,505	-	1,712,301

Total governance costs were £31,142.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

7. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	346	649
Auditors' remuneration: (excluding VAT)		
▪ Statutory audit	7,500	7,000
▪ Other services	10,670	9,075
	<u>10,670</u>	<u>9,075</u>

During the year, 3 trustees were reimbursed a total of £346 for expenses relating to travel to trustee meetings (2024: £649, 3 trustees).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided bookkeeping support to the charity during the year.

8. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	1,030,669	957,480
Social security costs	102,799	93,231
Pension costs	30,114	28,036
Freelance staff	79,024	-
	<u>1,242,606</u>	<u>1,078,747</u>

Included in salaries and wages are redundancy and termination costs totalling £2,077, wholly comprising ex-gratia payments (2024: nil). Redundancy and termination costs have been funded from unrestricted general funds.

No employee earned over £60,000 (2024: one employee earned between £60,000 - £70,000).

The key management personnel of the charity comprise the Trustees, the CEO and the Senior Leadership Team. The total employee benefits of the key management personnel were £338,370 (2024: £285,177).

Average staff numbers are as follows:

	2025	2024
	No.	No.
Average head count	<u>26</u>	<u>27</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

9. Grants payable

	2025	2024
	£	£
Grants to institutions:		
Money Advice Plus	392,656	247,964
Living Without Abuse	20,000	6,000
R.I.S.E	32,000	6,000
Other grants	-	6,332
	<u>-</u>	<u>6,332</u>
Total grants awarded to institutions	<u>444,656</u>	<u>266,296</u>

Grants payable are to fund charitable activities carried out in partnership with the above institutions, including funding to run the financial support line and casework service. The grants shown above do not include any contribution to core costs.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2025	2024
	£	£
Trade debtors	11,993	9,732
Accrued income	149,040	48,557
Prepayments	6,347	-
	<u>6,347</u>	<u>-</u>
	<u>167,380</u>	<u>58,289</u>

12. Creditors: amounts falling due within 1 year

	2025	2024
	£	£
Trade creditors	26,521	6,543
Accruals	33,002	24,930
VAT	6,464	418
Other creditors	11,189	5,169
Deferred income (note 13)	53,375	-
	<u>53,375</u>	<u>-</u>
	<u>130,551</u>	<u>37,060</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

13. Deferred income

	2025	2024
	£	£
At 1 April	-	160,000
Deferred during the year	53,375	-
Released during the year	-	(160,000)
	<hr/>	<hr/>
At 31 March	<u>53,375</u>	<u>-</u>

Deferred income relates to income from consultancy contracts for services due to be delivered after the year end date.

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	341,703	817,677	1,159,380
Current liabilities	-	(130,551)	(130,551)
	<hr/>	<hr/>	<hr/>
Net assets at 31 March 2025	<u>341,703</u>	<u>687,126</u>	<u>1,028,829</u>

	Restricted funds £	Unrestricted funds £	Total funds £
Prior year comparative			
Current assets	452,601	509,535	962,136
Current liabilities	-	(37,060)	(37,060)
	<hr/>	<hr/>	<hr/>
Net assets at 31 March 2024	<u>452,601</u>	<u>472,475</u>	<u>925,076</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
A & O Shearman Foundation	-	25,000	(615)	24,385
Aviva Foundation - Compass Project	130,000	-	(103,671)	26,329
Smallwood Trust - Compass Project	24,390	-	(24,390)	-
Smallwood Trust Gendered Poverty Learning Programme - Compass Project	21,333	22,333	(48,997)	(5,331)
The Evan Cornish Foundation	-	10,000	-	10,000
Anonymous – Restricted Funds	-	64,800	(4,549)	60,251
Home Office	(1,144)	200,000	(198,856)	-
Lloyds Banking Group: Travel for Training	2,000	-	(2,000)	-
Lloyds Banking Group: Training Function	14,841	-	(14,841)	-
National Lottery 2022-25 Partnerships England	104,213	801,082	(785,712)	119,583
Eleanor Rathbone Charitable Trust	-	2,000	-	2,000
Pathways Project	118,898	-	(60,091)	58,807
abrdn Financial Fairness Trust - Stargazer Project	19,222	51,890	(37,315)	33,797
Joseph Rowntree Charitable Trust - Stargazer Project	10,817	62,225	(66,053)	6,989
Survivors' Forum Project	1,031	11,812	(12,843)	-
Women Thrive Fund	7,000	-	(7,000)	-
TSB - Event Sponsorship	-	6,000	(6,000)	-
VISON Consortium & UK Prevention Research Partnership	-	12,500	(7,607)	4,893
Total restricted funds	452,601	1,269,642	(1,380,540)	341,703
Unrestricted funds				
General funds	472,475	934,499	(719,848)	687,126
Total unrestricted funds	472,475	934,499	(719,848)	687,126
Total funds	925,076	2,204,141	(2,100,388)	1,028,829

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Purposes of restricted funds

A & O Shearman Foundation	Survivor engagement, creating an opportunity for victim-survivors to work alongside SEA to create change.
Aviva Foundation - Compass Project	A partnership project to ensure local services work together to better meet the needs of victim-survivors of economic abuse.
Smallwood Trust - Compass Project	A partnership project to ensure local services work together to better meet the needs of victim-survivors of economic abuse.
Smallwood Trust Gendered Poverty Learning Programme - Compass Project	A partnership project to ensure local services work together to better meet the needs of victim-survivors of economic abuse.
The Evan Cornish Foundation	Survivor engagement, creating an opportunity for victim-survivors to work alongside SEA to create change.
Anonymous – Restricted Funds	To enhance data management and compliance, and new financial management and HR tools to enhance operational efficiencies.
Home Office	The provision of economic abuse resources and support for banks.
Lloyds Banking Group: Travel for Training	Towards local responses to economic abuse.
Lloyds Banking Group: Training Function	To support work with Safelives on the controlling or coercive behaviour offence/economic abuse through training.
National Lottery 2022-25 Partnerships England	Partnership project to expand the capacity of Money Advice Plus' financial support line and specialist casework service, scaling up impacts and learning from the Economic Abuse Evidence Form (EAEF) pilot.
Eleanor Rathbone Charitable Trust	Survivor engagement, creating an opportunity for victim-survivors to work alongside SEA to create change.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Pathways Project	A partnership project to support people towards financial wellbeing and economic safety by enabling helpline advisors to identify how each service user can get ongoing help and support for their individual situation.
abrdn Financial Fairness Trust - Stargazer Project	Towards work to accelerate process and practice change in financial services, so that victim-survivors of economic abuse receive consistently good responses and outcomes as customers.
Joseph Rowntree Charitable Trust - Stargazer Project	Towards work to accelerate process and practice change in financial services, so that victim-survivors of economic abuse receive consistently good responses and outcomes as customers.
Survivors' Forum Project	Funding from the Evan Cornish Foundation, 29 May 1961 Charity and CAF.
Women Thrive Fund	Provided by ROSA and the Smallwood Trust, in partnership with the tampon tax fund. To support victims of economic abuse through the survivors' forum and the development of resources.
TSB - Event Sponsorship	Sponsorship of Economic Abuse Awareness Day parliamentary event on 26th November 2024.
VISON Consortium & UK Prevention Research Partnership	A rapid impact survey to monitor the nature and prevalence of economic abuse in the UK.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Prior year comparative	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
Aviva Foundation	1,654	8,962	(10,616)	-
Barclays: Into Plain Sight	(9,232)	49,950	(40,718)	-
Aviva Foundation - Compass Project	-	130,000	-	130,000
Smallwood Trust - Compass Project	32,996	30,000	(38,606)	24,390
Smallwood Trust Gendered Poverty Learning Programme - Compass Project	-	21,333	-	21,333
Home Office	-	199,966	(201,110)	(1,144)
Lloyds Banking Group: Perpetrator fund	28,843	-	(28,843)	-
Lloyds Banking Group: Travel for Training	3,700	-	(1,700)	2,000
Lloyds Banking Group: Training Function	16,181	14,840	(16,180)	14,841
National Lottery 2022-25 Partnerships England	10,222	673,407	(579,416)	104,213
Oak Foundation sustainability Pathways Project	24,542	-	(24,542)	-
Pathways Project	-	124,360	(5,462)	118,898
abrdn Financial Fairness Trust - Stargazer Project	9,270	42,150	(32,198)	19,222
Joseph Rowntree Charitable Trust - Stargazer Project	14,571	47,500	(51,254)	10,817
Survivors' Forum Project	39,909	37,175	(76,053)	1,031
Women Thrive Fund	-	7,000	-	7,000
Total restricted funds	172,656	1,386,643	(1,106,698)	452,601
Unrestricted funds				
General funds	462,817	615,261	(605,603)	472,475
Total unrestricted funds	462,817	615,261	(605,603)	472,475
Total funds	635,473	2,001,904	(1,712,301)	925,076

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2025

16. Related party transactions

Cathy Millis, a trustee of SEA until 30 September 2024, has a 50% partnership share in The Millwood Partnership Ltd. During the year, SEA purchased services totalling £9,600 from The Millwood Partnership Ltd for coaching of SEA employees (2024: £8,600). There were no amounts outstanding at the year end (2024: £nil). The appointment of The Millwood Partnership Ltd was approved by the Board in line with the charity's normal procurement process.

Penelope Miller, a trustee of SEA until 15 September 2025, is a partner at Simmons & Simmonds LLP. During the year, SEA received In Kind services totalling £35,160 from Simmons & Simmonds LLP for legal services (2024: £72,067). The appointment of Simmons & Simmonds LLP was approved by the Board in line with the charity's normal procurement process.

SURVIVING ECONOMIC ABUSE

England & Wales - Charity number 1173256

Accounts

Charity no. (England & Wales) 1173256
Charity no. (Scotland) SC051495



Surviving Economic Abuse
Report and Audited Financial Statements
31 March 2024

Surviving Economic Abuse

Contents

For The Year Ended 31 March 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	
Chair of Trustees' Introduction	2
Aims and Objectives	4
Our Work in 2023-24	5
Financial Review	7
Looking Ahead	8
Structure, Governance and Management	8
Independent Auditors' Report	12
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

Surviving Economic Abuse

Reference and administrative details

For the year ended 31 March 2024

Charity number	1173256 and SC051495																								
Registered office	483 Green Lanes London N13 4BS																								
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Fiona Cannon OBE</td><td>Chair (appointed 1 October 2023)</td></tr><tr><td>Cathy Millis</td><td>Vice Chair (resigned 30 September 2024, Chair until 30 September 2023)</td></tr><tr><td>Jonathan Speight</td><td>Treasurer (from 1 January 2024, Vice Chair to 30 September 2023)</td></tr><tr><td>Richard Walsh</td><td>Treasurer (until 31 December 2023, resigned 31 March 2024)</td></tr><tr><td>Sue Lewis</td><td></td></tr><tr><td>Kirsty Madden</td><td></td></tr><tr><td>Janqui Mehta</td><td></td></tr><tr><td>Penelope Miller</td><td></td></tr><tr><td>Katie Smith</td><td></td></tr><tr><td>Shaun Tyndall</td><td></td></tr><tr><td>Sarah Williams-Gardener</td><td></td></tr><tr><td>Anna Yearley</td><td></td></tr></table>	Fiona Cannon OBE	Chair (appointed 1 October 2023)	Cathy Millis	Vice Chair (resigned 30 September 2024, Chair until 30 September 2023)	Jonathan Speight	Treasurer (from 1 January 2024, Vice Chair to 30 September 2023)	Richard Walsh	Treasurer (until 31 December 2023, resigned 31 March 2024)	Sue Lewis		Kirsty Madden		Janqui Mehta		Penelope Miller		Katie Smith		Shaun Tyndall		Sarah Williams-Gardener		Anna Yearley	
Fiona Cannon OBE	Chair (appointed 1 October 2023)																								
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Janqui Mehta																									
Penelope Miller																									
Katie Smith																									
Shaun Tyndall																									
Sarah Williams-Gardener																									
Anna Yearley																									
Chief executive officer	Dr Nicola Sharp-Jeffs OBE																								
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ																								
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																								

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

The Trustees present their report together with the financial statements of the charity for the period ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 1 January 2019).

1. Chair of trustees' introduction

This year, Surviving Economic Abuse (SEA) uncovered that a staggering 5.5 million UK women had experienced economic abuse at the hands of their current or former partner in the last 12 months. The rising cost of living coming so soon after the Covid pandemic has only exacerbated the devastating impact of this form of domestic abuse, underscoring how much our work is needed.

Before joining SEA as Chair in October 2023, I'd worked with the charity in my former role as Sustainable Business Director at Lloyds Banking Group. I was always impressed by the professionalism and effectiveness of the charity given its size. In my first year as Chair, this view has been cemented and I continue to be astounded by the operation and performance of the charity.

I am particularly proud of how the charity has stepped up to tackle the challenges facing economic abuse victim-survivors this year. This has included:

- Reaching millions of people through our public awareness campaigns. Now, nearly a fifth of the public has heard about SEA and two-fifths know about economic abuse;
- Working alongside victim-survivors, we put economic abuse high on policymakers' agendas. We worked with sector partners to successfully influence the government to remove joint assets from the legal aid means test to help more survivors access legal support and strengthened two laws to protect survivors accessing the Child Maintenance Service. We also co-developed our General Election Manifesto with the Experts by Experience Group, putting us in a prime position to influence the next government;
- Building strong relationships and accelerating our work with the financial services sector to help achieve consistently good responses for victim-survivors. This included our ongoing partnership with Lloyds Banking Group and, with the support of UK Finance, rolling out the Economic Abuse Evidence Form to financial services firms with Money Advice Plus, our frontline partner. We continue to work closely with UK Finance to support their Domestic, Financial, and Economic Abuse strategic plan;
- Delivering a keynote speech at a Treasury roundtable with high level representation from financial services firms leading to a strengthened focus on improving their responses to economic abuse. This also led to an interactive Treasury toolkit on economic abuse;
- Training 1,478 professionals to help them to recognise and respond to economic abuse and launching the Compass project, in partnership with Living Without Abuse and RISE, to co-develop a coordinated community response to support economic abuse survivors; and
- Finally, we continued to build our infrastructure and diversify our income streams to help us meet our goals. Most notably, we successfully ran our first individual giving appeal with a slot on BBC Radio 4 Appeal, raising over £80,000 including match-funding from Starling Bank.

As we enter the third year of our Making Waves strategy and an election year, we have welcomed an experienced Interim CEO Sam Smethers as our Founding CEO Nicola Sharp-Jeffs steps into a new role. Nicola will support the charity's income-generation activity as we continue to grow our reach and impact. With a strong team and Board of Trustees, these changes mark an exciting next chapter in the charity's progression.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

As we look forward, we are making plans to develop our new strategy to build on the successes and growth of the charity to date. As part of this, we will create a plan to deliver sustainable growth, enabling us to deliver our ambitious outcomes for victim-survivors over the years ahead.

None of the charities' achievements would have been possible without the passion, dedication, and expertise of everyone involved. We have an exceptional team of employees, supported by our trustees, advisors, ambassadors, funders, partners, and the Experts by Experience Group. Thank you to everyone for their important contributions and I look forward to continuing to work together to create a much-needed change for victim-survivors.

With an increased political focus, growing public awareness, and ongoing action by the financial services sector, this is an exciting moment in the charity's development.

Fiona Cannon

Chair of the Board of Trustees (from October 2023 - Present)

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

2. Aims and objectives

Vision and mission

Vision: Our vision is a world in which all women and girls achieve economic equality and can live their lives free of abuse and exploitation.

Mission: Surviving Economic Abuse (SEA) is the only UK charity dedicated to raising awareness of economic abuse and transforming responses to it.

Charitable purpose

The activities we carry out to further our charitable purpose are set out in our Constitution:

“the advancement of education for the public benefit in economic abuse in intimate partner relationships through the dissemination of knowledge and the development of appropriate resources for services to respond to economic abuse as it is experienced by women.”

Strategic priorities

The financial year 2023-24 completed the second year of our three-year ‘Making Waves’ strategy. Through this strategy we set to build on the Domestic Abuse Act 2021 for England and Wales, seeing statutory recognition of economic abuse reflected in policy and practice. We want to see financial services firms, domestic abuse support services and the Government responding to the needs of victim-survivors of economic abuse.

Through our strategy, ‘Making Waves’, we focus on:

- 1) Public understanding and behaviour change** - We want public awareness of economic abuse to continue to grow and to begin tackling public behaviour changes;
- 2) Professional response and systems change** - We work to influence the women’s sector and financial services, so that they recognise economic abuse and provide high quality responses, including financial services firms closing down opportunities for abuse through their products;
- 3) Legal, regulatory and public policy change** - We want economic abuse to be reflected in the implementation and future development of legislation, regulation and policy; and
- 4) Survivors, partnerships, evidence and equality** - We will continue working to ensure our approach is always rooted in evidence of survivors’ needs and best practice. We will nurture solid partnerships and promote equality in all we do, as well as broadening our intersectional response to survivors.

How we work

Survivors’ voices are at the heart of our work. Only by listening to survivors and understanding their experiences can we create lasting change.

The Experts by Experience Group (EEG) is a group of survivors of economic abuse who generously give their time and insight to influence our work. They speak openly and honestly about what they have experienced so that they can be a force for change. Their insight informs everything we do, from what information and resources women need, to the changes that are needed in policy and practice. The group, which has over 100 members, proactively supports SEA with resource development, media work, policy influencing and research as well as project development.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

Ensuring our work delivers our aims

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the charity aims and objectives, and in planning activities and strategy for the year ahead. The trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

3. Our work in 2023-24

Our work to transform responses to economic abuse forged ahead during the year under the direction of our three-year strategy, Making Waves. In these 12 months alone, the charity reached over 60,000 survivors through its website and frontline partnerships.

Overview of highlights

- Reaching millions of people through our public awareness campaigns and vital online resources, almost doubling the number of visitors to our website year-on-year.
- We successfully influenced the government to remove joint assets from the legal aid means test to help more survivors access legal support and strengthened two laws to protect survivors accessing the Child Maintenance Service.
- We trained almost 1,500 professionals to recognise and respond to economic abuse to help ensure they can give a good response to victim-survivors.
- We accelerated our engagement with the financial services sector, supporting 31 firms to respond to customers experiencing economic abuse and, with the support of UK Finance, rolled out the Economic Abuse Evidence Form alongside our frontline partner Money Advice Plus to financial services firms.
- We launched the Compass project, in partnership with Living Without Abuse and RISE, which aims to develop a coordinated community response to economic abuse.

Highlights via each change goal

Strategic priority 1: public understanding and behaviour change

Through a steady drumbeat of public awareness communications and partnering with other organisations to amplify our reach, we have reached millions of people with vital information about economic abuse. Now, nearly a fifth of the public has heard about SEA and two-fifths know about economic abuse. In 2023-24, we:

- released hard-hitting prevalence data and the Banking Support Directory, an online one-stop-shop detailing what support most major banks offer and how victim-survivors can get in touch, to coincide with Economic Abuse Awareness Day. Since its launch in November, it has been viewed almost 3,000 times;
- launched our report, Seen Yet Sidelined, with major media coverage in the Observer, broadcast packages on ITV News and a feature on BBC Radio 4 Woman's Hour; and
- secured over 139 pieces of media coverage, over 200,000 website visitors, doubling the number of visitors to our vital information for victim-survivors year-on-year, and gained over 1.4 million views on our social media channels.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

Strategic priority 2: professional response and systems change

Through our work with the financial services and violence against women and girls sectors, we drove real change in the professional response to economic abuse. By working in partnership, in 2023-24, we:

- accelerated our work with the financial services sector, supporting 31 firms to respond to customers experiencing economic abuse. This included our ongoing partnership with Lloyds Banking Group as well as working with Starling Bank to develop the innovative 'Hide References' feature to give survivors control to mute the perpetrator's abusive payment references;
- with the support of UK Finance and alongside our frontline partner Money Advice Plus, rolled out the Economic Abuse Evidence, devised by MAP, to financial services firms. We continue to work closely with UK Finance to support their Domestic, Financial, and Economic Abuse strategic plan;
- trained almost 1,500 professionals to recognise and respond to economic abuse to help ensure they can give a good response to victim-survivors; and
- launched the Compass Project, in partnership with Living Without Abuse and RISE, which aims to develop a coordinated community response to economic abuse. So far, we have gained valuable insight into local needs and responses to economic abuse as well as delivered training to nearly 300 frontline professionals in responding to economic abuse.

Strategic priority 3: Legal, regulatory and public policy change

Working alongside victim-survivors, we put economic abuse high on policymakers' agendas. We successfully influenced legislation and deepened our relationship with political decision-makers across political parties ahead of the 2024 General Election. In 2023-24, we:

- successfully influenced the government to remove joint assets from the legal aid means test to help more survivors access legal support. We continue to urge the government to exempt all victim-survivors from the legal aid means test to ensure every survivor who needs legal support can access it;
- briefed Peers in the House of Lords to strengthen two laws to protect survivors accessing the Child Maintenance Service, working alongside Gingerbread. We continued to work with officials within the Department for Work and Pensions to support the effective implementation of these laws;
- marked Economic Abuse Awareness Day and hosted a parliamentary reception bringing together government ministers, politicians, and professionals from both the VAWG and financial services sectors to pledge their support for victim-survivors of economic abuse. The reception was sponsored by Jess Phillips MP, now the Safeguarding and VAWG minister in the Home Office, and the then Economic Secretary to the Treasury, Bim Afolami MP, gave a speech;
- gave a keynote speech at a Treasury roundtable on tackling economic abuse within the financial services sector, attended by several high-level stakeholders from major firms, leading to increased focus on improving firms' response to economic abuse. This also led to a Treasury toolkit on economic abuse which we worked with MAP and the Cabinet Office to deliver; and
- co-developed our General Election Manifesto with the Experts by Experience Group as part of our ongoing General Election campaign, putting us in a prime position to influence the next government following the 2024 election.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

Strategic priority 4: Survivors, partnerships, evidence and equality

We continue to put survivors at the heart of everything we do, as well as develop robust research to support our work and our organisational Equity, Diversity and Inclusion strategy. In 2023-24, we:

- worked in partnership with the Experts by Experience Group (EEG) to develop our survivor engagement strategy;
- continued to engage with the EEG to inform and support our work. This included attending meetings with decision-makers, like parliamentarians and criminal justice agencies, alongside EEG members;
- published our report, 'Seen Yet Sidelined', which analysed successful prosecutions of the controlling or coercive behaviour offence to better understand how economic abuse is prosecuted and victim-survivors supported by the criminal justice system; and
- developed our Equity, Diversity and Inclusion (EDI) strategy to support our work towards becoming a more equitable, diverse and inclusion organisation both for the women we serve and our team members. As part of this, we set up our EDI working group and added 'equity' to our organisational values.

4. Financial review

Overview

Since SEA was founded seven years ago, the charity has achieved rapid growth, with a significant increase in the size of its team and its core costs. This growth was enabled by the generosity of trusts and foundations during the Covid pandemic, which provided increased support to the charity sector to increase support for domestic abuse victim-survivors at a time of great need.

Despite the more challenging fundraising environment following the pandemic and now with the cost-of-living crisis, the charity has maintained this income level as it consolidates its position. This position has been supported by a number of funders, including some multi-year grants, most notably funding from the Home Office, National Lottery Community Fund – Partnerships England Wide, Lloyds Banking Group and the Aviva Foundation. We are also grateful to the Coutts Foundation, the Financial Fairness Foundation, the Garfield Weston Foundation, the Joseph Rowntree Charitable Trust, the Smallwood Trust for their support.

We continue to work on diversifying our income to support our ongoing operational sustainability. As such, we have invested in a new income-generating role to help us achieve this. We also continue to seek a balance of restricted and unrestricted funds to provide essential support for core work.

SEA's total income during the year amounted to £2,022,204 (2023: £1,443,263), which included donations of £1,766,663 (2023: £1,329,949) and income from charitable activities of £244,637 (2023: £110,817).

The net increase in funds for the year to 31 March 2024 was £309,903 (2023: £72,166) of which £9,658 (2023: £124,830) related to a surplus of unrestricted fund activity.

Investments policy

SEA has an investment policy which was approved by the Board of Trustees in September 2023. The aim of the policy is to safeguard the charity's assets with minimal level of risk.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

Reserves policy

The reserves policy of the charity aims to hold unrestricted funds of three months' core costs (around £110,000 per month, totalling £330,000). These funds would be used as an emergency fund and at the trustees' discretion.

The free reserves (unrestricted net current assets) of the charity at the year-end were £472,475 (2023: £462,817), therefore exceeding the stated target by £142,475. The trustees are committed to maintaining reserves at this level to mitigate risks around income shortfalls and periods of growth.

The trustees review the reserves policy annually whilst the Finance Committee reviews the reserves position on a quarterly basis.

Fundraising approach

As an independent charity, we depend on charitable donations for all areas of our work. Our fundraising approach is to build strong relationships with a range of charitable trusts and foundations, statutory bodies, corporate partners and individuals, in order to diversify income sources and ensure we are not reliant on any one funder.

We also generate income through training and consultancy which seeks to transform responses to economic abuse. We train professionals from financial services, the women's sector, and public bodies, generating core funds that support our work.

Our 2022-25 strategy is supported by an income generation strategy which puts us in a strong position to secure sustainable funding streams to support the development and growth of the charity. This was recently reviewed and refreshed to recognise SEA's achievements and to take account of shifts in the external environment. Securing unrestricted income remains a priority, to ensure we maintain a robust infrastructure to support our work and deliver to a high standard.

We strive to comply with all the relevant standards set out in the Code of Fundraising Practice and SEA is registered with the Fundraising Regulator. As we develop our individual giving programme, we are putting in place guidance to ensure we take extra care with supporters who may be vulnerable. We do not work with external organisations to carry out fundraising services on our behalf. We received no complaints regarding fundraising this year.

5. Looking ahead

The next year will see further work to achieve the goals set out in our strategy Making Waves, as well as the development of our next three-year strategy.

The Board of Trustees has appointed an experienced interim CEO Sam Smethers to lead the charity through a smooth leadership transition. The founding CEO Nicola Sharp-Jeffs has stepped into a new role supporting our income-generation activity as we continue to grow our reach and impact.

6. Structure, governance and management

Constitution

Surviving Economic Abuse is a charitable incorporated organisation (CIO). The charity is governed by its constitution. It was registered with the Charity Commission for England and Wales on 2 June 2017 (number 1173256) and was registered with OSCR (the Office of the Scottish Regulator) on 12 January 2022 (number SC051495).

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

Board of trustees

Our governing body, the board of trustees, is responsible for the governance and work of the charity.

Our trustees are volunteers and are not remunerated for their work but may claim reasonable travel expenses incurred through their responsibilities to the charity. The board of trustees meet four times each year, with an additional all-day strategy day once a year. They manage the affairs of the charity and are responsible for setting its strategic objectives. They:

- oversee the charity's performance in relation to its strategic objectives;
- ensure that all work delivers outcomes that advance the charity's purpose;
- appraise the performance of the CEO;
- scrutinise the charity's financial performance; and
- carefully consider the risks that may have an impact on the charity's ability to meet its aims, including regularly assessing the charity's risk management matrix.

There is a Finance Committee, a Risk and Audit Committee, an HR and Safeguarding Committee and a Nominations Committee. They meet regularly in accordance with their Terms of Reference.

Details of the trustees who served during the year are listed on page 1. Details of trustees' expenses can be found on page 26.

Trustee recruitment

The board of trustees is made up of ten trustees. Apart from the founding trustees, every trustee is appointed for a term of three years.

In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The Board aims to have a diverse board of skills and experience and welcomes applications from all sectors and from people of all backgrounds. Induction information covering the role and responsibilities of trustees is provided.

Trustees are required to disclose and register all relevant interests and withdraw from decisions where a conflict of interest arises.

Staff team

Day-to-day operations and management of the charity are delegated by the trustees to the CEO, who provides regular reports to the trustees on performance. The CEO's performance is scrutinised by the trustees through monitoring the charity's key performance indicators, quarterly reporting of progress towards strategic objectives, and an annual performance appraisal conducted by the Chair of Trustees. The CEO is supported by a senior leadership team of four. There were 29 team members at the year end, an increase from 24 in 2022-23.

Team recruitment and remuneration

We place the highest value on our staff. Recruiting the right people and retaining them is fundamental to the success of the charity.

We are committed to providing equal opportunities in employment. We seek to attract people from diverse backgrounds and with a range of skills, and to avoid unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

We pay a fair and appropriate salary to attract and keep the very best people with the right experience to advance the aims of the charity.

Risk Management

The charity maintains a risk register that sets out the risks to the charity in five broad areas - governance, environmental and external, regulatory and compliance, financial, operational. The risk register includes an assessment of the likelihood, severity and potential impact of each risk.

The board of trustees has overall responsibility for the risk register, which is managed by the Risk and Audit Committee. Operational responsibility for individual risks sits with either the CEO or other members of the senior leadership team (SLT). The SLT regularly reviews the risks and controls that are in place to mitigate each risk.

The trustees have identified that the most significant risks to the organisation at the time of writing this report remain, as in the prior year, the following:

- **Fundraising** - The risk of not raising sufficient funds to deliver future projects. SEA is reliant upon a small number of high value income sources, including short term grants and restricted grants. Our ability to deliver projects and meet our wider objectives is dependent upon us growing and diversifying our fundraising income. During this financial year, we have recruited a Corporate Development Manager to increase capacity within the Development team and support with diversifying our fundraising income. We hope this measure will help reduce this risk over the next financial year.
- **Staffing** - The loss of key team members and/or specialist knowledge. As a small charity, team absence through illness or resignation can affect our ability to deliver projects. We have taken steps to ensure specialist knowledge is not lost by the loss of key team members by investing in a customer relationship management system to maintain our contacts and relationships to ensure continuity; and have invested in a learning and development platform and more recently an organisational intranet site to support team development and internal communication.
- **Cashflow sensitivities** - The risk of lost opportunities due to inadequate unrestricted cash, affecting our ability to meet our strategic goals. The lack of unrestricted funds could also affect our continued operational capacity. We continue to focus on increasing our unrestricted income and have recruited a Corporate Development Manager to help us mitigate this risk.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2024

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 November 2024 and signed on their behalf by

Fiona Cannon

Fiona Cannon OBE - Chair

Independent auditors' report

To the trustees of

Surviving Economic Abuse

Opinion

We have audited the financial statements of Surviving Economic Abuse (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

Surviving Economic Abuse

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report

To the trustees of

Surviving Economic Abuse

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the trustees of

Surviving Economic Abuse

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 20 November 2024

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Surviving Economic Abuse

Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	1,386,643	359,720	1,746,363	1,329,949
Charitable activities	4	-	244,637	244,637	110,817
Investment income		-	10,904	10,904	2,497
Total income		<u>1,386,643</u>	<u>615,261</u>	<u>2,001,904</u>	<u>1,443,263</u>
Expenditure on:					
Raising funds		-	161,796	161,796	141,188
Charitable activities		<u>1,106,698</u>	<u>443,807</u>	<u>1,550,505</u>	<u>1,229,909</u>
Total expenditure	6	<u>1,106,698</u>	<u>605,603</u>	<u>1,712,301</u>	<u>1,371,097</u>
Net income and net movement in funds		279,945	9,658	289,603	72,166
Reconciliation of funds:					
Total funds brought forward		<u>172,656</u>	<u>462,817</u>	<u>635,473</u>	<u>563,307</u>
Total funds carried forward		<u><u>452,601</u></u>	<u><u>472,475</u></u>	<u><u>925,076</u></u>	<u><u>635,473</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Surviving Economic Abuse

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	11	58,289		364,522
Cash at bank and in hand		<u>903,847</u>		<u>576,887</u>
		962,136		941,409
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(37,060)</u>		<u>(305,936)</u>
Net current assets			<u>925,076</u>	<u>635,473</u>
Net assets	14		<u><u>925,076</u></u>	<u><u>635,473</u></u>
Funds	15			
Restricted funds			<u>452,601</u>	172,656
Unrestricted funds			<u>472,475</u>	<u>462,817</u>
Total charity funds			<u><u>925,076</u></u>	<u><u>635,473</u></u>

Approved by the trustees on 20 November 2024 and signed on their behalf by

Fiona Cannon

Fiona Cannon OBE - Chair

Surviving Economic Abuse

Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Net movement in funds	289,603	72,166
Adjustments for:		
Interest from investments	(10,904)	(2,497)
Decrease / (increase) in debtors	306,233	(334,292)
(Decrease) / increase in creditors	(268,876)	150,645
Net cash provided by / (used in) operating activities	<u>316,056</u>	<u>(113,978)</u>
Cash flows from investing activities:		
Interest from investments	10,904	2,497
Net cash provided by investing activities	<u>10,904</u>	<u>2,497</u>
Increase / (decrease) in cash and cash equivalents in the year	326,960	(111,481)
Cash and cash equivalents at the beginning of the year	<u>576,887</u>	<u>688,368</u>
Cash and cash equivalents at the end of the year	<u><u>903,847</u></u>	<u><u>576,887</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

Surviving Economic Abuse is an unincorporated charity registered in England, Wales and Scotland. The registered office address is:

483 Green Lanes
London
N13 4BS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Surviving Economic Abuse meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training and consultancy is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities in the same proportion as direct costs, on the following basis:

	2024	2023
Raising funds	9.4%	10.3%
Charitable activities	90.6%	89.7%

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Grants payable

Grants payable to other organisations are charged in the year in which the offer is conveyed to the recipient, except in those cases where the offer is conditional.

o) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2023 Total
	£	£	£
Income from:			
Donations	902,755	427,194	1,329,949
Charitable activities	-	110,817	110,817
Investment income	-	2,497	2,497
	<u>902,755</u>	<u>540,508</u>	<u>1,443,263</u>
Total income			
	<u>902,755</u>	<u>540,508</u>	<u>1,443,263</u>
Expenditure on:			
Raising funds	-	141,188	141,188
Charitable activities	955,419	274,490	1,229,909
	<u>955,419</u>	<u>415,678</u>	<u>1,371,097</u>
Total expenditure			
	<u>955,419</u>	<u>415,678</u>	<u>1,371,097</u>
Net income / (expenditure) and net movement in funds	<u>(52,664)</u>	<u>124,830</u>	<u>72,166</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Grants	1,386,643	206,700	1,593,343
Donations	-	80,953	80,953
Donated services and facilities*	-	72,067	72,067
Total income from donations	<u>1,386,643</u>	<u>359,720</u>	<u>1,746,363</u>

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Grants	902,755	385,366	1,288,121
Donations	-	19,524	19,524
Donated services and facilities*	-	22,304	22,304
Total income from donations	<u>902,755</u>	<u>427,194</u>	<u>1,329,949</u>

*Donated services and facilities include the following:

	2024 Total £	2023 Total £
Legal and professional	72,067	-
Rent	-	2,304
Political monitoring	-	20,000
	<u>72,067</u>	<u>22,304</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Consultancy	-	21,911	21,911	15,582
Training	-	<u>222,726</u>	<u>222,726</u>	<u>95,235</u>
Total income from charitable activities	<u>-</u>	<u>244,637</u>	<u>244,637</u>	<u>110,817</u>

All income from charitable activities in the prior year was unrestricted.

5. Government grants

The charity receives government grants, defined as funding from the Home Office to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £199,967 (2023: £194,158). There are no unfulfilled conditions or contingencies attaching to the grants awarded in 2023/24. There were no unspent funds repaid during the year.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	112,395	814,029	152,323	1,078,747
Recruitment and training	-	5,799	17,491	23,290
Other staff costs	-	2,138	18,858	20,996
Travel and subsistence	485	4,803	34,830	40,118
IT and website costs	10,702	4,108	19,833	34,643
Office costs	374	66	37,064	37,504
Professional fees	-	83,449	111,382	194,831
Payments to partners (note 9)	-	266,296	-	266,296
Resources and promotion	821	15,055	-	15,876
Sub-total	124,777	1,195,743	391,781	1,712,301
Allocation of support and governance costs	37,019	354,762	(391,781)	-
Total expenditure	161,796	1,550,505	-	1,712,301

Total governance costs were £31,142.

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	100,201	661,993	110,798	872,992
Recruitment and training	-	7,061	4,421	11,482
Other staff costs	-	2,282	5,064	7,346
Travel and subsistence	1,363	3,605	39,142	44,110
IT and website costs	949	4,110	24,781	29,840
Office costs	162	4,462	18,801	23,425
Professional fees	9,173	54,269	66,089	129,531
Payments to partners (note 9)	-	240,646	-	240,646
Resources and promotion	1,630	10,095	-	11,725
Sub-total	113,478	988,523	269,096	1,371,097
Allocation of support and governance costs	27,710	241,386	(269,096)	-
Total expenditure	141,188	1,229,909	-	1,371,097

Total governance costs were £54,836.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	649	743
Auditors' remuneration: (excluding VAT)		
▪ Statutory audit	7,000	6,500
▪ Other services	9,075	-
	<u>9,075</u>	<u>-</u>

During the year, 3 trustees were reimbursed a total of £649 for expenses relating to travel to trustee meetings (2023: £743, 3 trustees).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided bookkeeping services to the charity during the year.

8. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	957,480	772,844
Social security costs	93,231	76,745
Pension costs	28,036	23,403
	<u>1,078,747</u>	<u>872,992</u>

One employee earned between £60,000 - £70,000 (2023: one).

The key management personnel of the charity comprise the Trustees, the CEO and the Senior Leadership Team. The total employee benefits of the key management personnel were £285,177 (2023: £272,531).

Average staff numbers are as follows:

	2024	2023
	No.	No.
Average head count	<u>27</u>	<u>23</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

9. Grants payable

	2024	2023
	£	£
Grants to institutions:		
Money Advice Plus	247,964	239,760
Living Without Abuse	6,000	-
R.I.S.E	6,000	-
Other grants	<u>6,332</u>	<u>886</u>
Total grants awarded to institutions	<u><u>266,296</u></u>	<u><u>240,646</u></u>

Grants payable are to fund charitable activities carried out in partnership with the above institutions, including funding to run the financial support line and casework service. The grants shown above do not include any contribution to core costs.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2024	2023
	£	£
Trade debtors	9,732	237,653
Accrued income	48,557	120,537
Other debtors	<u>-</u>	<u>6,332</u>
	<u><u>58,289</u></u>	<u><u>364,522</u></u>

12. Creditors: amounts due within 1 year

	2024	2023
	£	£
Trade creditors	6,543	83,473
Accruals	24,930	21,710
VAT	418	36,115
Deferred income (note 13)	-	160,000
Other creditors	<u>5,169</u>	<u>4,638</u>
	<u><u>37,060</u></u>	<u><u>305,936</u></u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

13. Deferred income

	2024	2023
	£	£
At 1 April 2023	160,000	10,395
Deferred during the year	-	160,000
Released during the year	(160,000)	(10,395)
At 31 March 2024	-	160,000

Deferred income relates to income for training received in advance of delivery.

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	452,601	509,535	962,136
Current liabilities	-	(37,060)	(37,060)
Net assets at 31 March 2024	<u>452,601</u>	<u>472,475</u>	<u>925,076</u>
Prior year comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	240,977	700,432	941,409
Current liabilities	(68,321)	(237,615)	(305,936)
Net assets at 31 March 2023	<u>172,656</u>	<u>462,817</u>	<u>635,473</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
Aviva Foundation	1,654	8,962	(10,616)	-
Barclays: Into Plain Sight	(9,232)	49,950	(40,718)	-
Compass Project	32,996	181,333	(38,606)	175,723
Home Office	-	199,966	(201,110)	(1,144)
Lloyds Banking Group: Perpetrator fund	28,843	-	(28,843)	-
Lloyds Banking Group: Training	19,881	14,840	(17,880)	16,841
National Lottery 2022-25				
Partnerships England	10,222	673,407	(579,416)	104,213
Oak Foundation sustainability	24,542	-	(24,542)	-
Pathways Project	-	124,360	(5,462)	118,898
Stargazer Project	23,841	89,650	(83,452)	30,039
Survivors' Forum Project	39,909	37,175	(76,053)	1,031
Women Thrive Fund	-	7,000	-	7,000
Total restricted funds	<u>172,656</u>	<u>1,386,643</u>	<u>(1,106,698)</u>	<u>452,601</u>
Unrestricted funds				
General funds	<u>462,817</u>	<u>615,261</u>	<u>(605,603)</u>	<u>472,475</u>
Total unrestricted funds	<u>462,817</u>	<u>615,261</u>	<u>(605,603)</u>	<u>472,475</u>
Total funds	<u><u>635,473</u></u>	<u><u>2,001,904</u></u>	<u><u>(1,712,301)</u></u>	<u><u>925,076</u></u>

Purposes of restricted funds

Aviva Foundation	Transforming industry responses for victim-survivors of economic abuse.
Barclays: Into Plain Sight	The funding of research and a report (Seen yet sidelined) on the experience of victim survivors and whether they are getting the criminal and economic justice they deserve.
Compass Project	The project aims to make sure local services work together to better meet the multiple and complex needs of victim-survivors of economic abuse.
Home Office	The provision of economic abuse resources and support for banks.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Lloyds Banking Group: Perpetrator fund	Strategic work to address perpetrators - our team of specialist economic abuse advisors work alongside policy and communications staff strategically in support of long-term outcomes. Work to further develop our evidence base through partnership work.
Lloyds Banking Group: Training	To support work with Safelives on the controlling or coercive behaviour offence/economic abuse through training.
National Lottery 2022-25 Partnerships England	Partnership project to expand the capacity of Money Advice Plus' financial support line and specialist casework service, scaling up impacts and learning from the Economic Abuse Evidence Form (EAEF) pilot.
Oak Foundation sustainability	To enable SEA to consolidate and be a sustainable organisation, including attention to promoting staff wellbeing.
Pathways Project	A partnership project to support people towards financial wellbeing and economic safety by enabling helpline advisors to identify how each service user can get ongoing help and support for their individual situation.
Stargazer Project	Towards work to accelerate process and practice change in financial services, so that victim-survivors of economic abuse receive consistently good responses and outcomes as customers.
Survivors' Forum Project	Funding from the Evan Cornish Foundation, 29 May 1961 Charity and CAF.
Women Thrive Fund	Provided by ROSA and the Smallwood Trust, in partnership with the tampon tax fund. To support victims of economic abuse through the survivors' forum and the development of resources.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued)

Prior year comparative	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Allen & Overy	5,000	(5,000)	-	-
Aviva Foundation	1,404	40,500	(40,250)	1,654
Barclays: Into Plain Sight	-	-	(9,232)	(9,232)
Compass Project	-	45,000	(12,004)	32,996
Eleanor Rathbone Charitable Trust	-	2,000	(2,000)	-
Home Office	-	98,163	(98,163)	-
Home Office: Banking & resource	-	96,029	(96,029)	-
Joseph Rowntree	172	12,500	(12,672)	-
Labyrinth Project	-	25,714	(25,714)	-
Lloyds Banking Group: Perpetrator fund	47,484	-	(18,641)	28,843
Lloyds Banking Group: Training	21,454	-	(1,573)	19,881
London Borough of Waltham Forest	10,601	-	(10,601)	-
National Lottery 2022-25				
Partnerships England	42,487	413,782	(446,047)	10,222
Nationwide Community Grants	3,059	-	(3,059)	-
Oak Foundation GS	59,617	-	(59,617)	-
Oak Foundation sustainability	-	61,000	(36,458)	24,542
Simmons & Simmons: training	-	10,000	(10,000)	-
Stargazer Project	-	45,500	(21,659)	23,841
Survivors' Forum Project	-	57,567	(17,658)	39,909
The Churchill Fellowship	2,970	-	(2,970)	-
Women Thrive Fund	31,072	-	(31,072)	-
Total restricted funds	225,320	902,755	(955,419)	172,656
Unrestricted funds				
General funds	337,987	540,508	(415,678)	462,817
Total unrestricted funds	337,987	540,508	(415,678)	462,817
Total funds	563,307	1,443,263	(1,371,097)	635,473

Some of these funds have been combined from the prior year accounts for ease of reporting.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2024

16. Related party transactions

Cathy Millis, a trustee of SEA during the year, has a 50% partnership share in The Millwood Partnership Ltd. During the year, SEA purchased services totalling £8,600 from The Millwood Partnership Ltd for coaching of SEA employees (2023: £9,480). There were no amounts outstanding at the year end (2023: £nil). The appointment of The Millwood Partnership Ltd was approved by the Board in line with the charity's normal procurement process.

Penelope Miller, a trustee of SEA, is a partner at Simmons & Simmonds LLP. During the year, SEA received In Kind services totalling £72,067 from Simmons & Simmonds LLP for legal services (2023: £nil). The appointment of Simmons & Simmonds LLP was approved by the Board in line with the charity's normal procurement process.

SURVIVING ECONOMIC ABUSE

England & Wales - Charity number 1173256

Accounts

Charity no. (England & Wales) 1173256
Charity no. (Scotland) SC051495



Surviving Economic Abuse
Report and Audited Financial Statements
31 March 2023

Surviving Economic Abuse

Reference and administrative details

For the year ended 31 March 2023

Charity number	1173256 and SC051495																												
Registered office	483 Green Lanes London N13 4BS																												
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Fiona Cannon OBE</td><td>Chair (appointed 1 October 2023)</td></tr><tr><td>Cathy Millis</td><td>Vice Chair (Chair until 30 September 2023)</td></tr><tr><td>Ruth Mason</td><td>Vice Chair (resigned 6 September 2022)</td></tr><tr><td>Jonathan Speight</td><td>(Vice Chair from 6 September 2022 to 30 September 2023)</td></tr><tr><td>Richard Walsh</td><td>Treasurer</td></tr><tr><td>Annabel Griffiths</td><td>(resigned 9 November 2022)</td></tr><tr><td>Sue Lewis</td><td></td></tr><tr><td>Kirsty Madden</td><td>(appointed 10 November 2022)</td></tr><tr><td>Janqui Mehta</td><td></td></tr><tr><td>Penelope Miller</td><td>(appointed 10 November 2022)</td></tr><tr><td>Katie Smith</td><td></td></tr><tr><td>Shaun Tyndall</td><td>(appointed 10 November 2022)</td></tr><tr><td>Sarah Williams-Gardener</td><td></td></tr><tr><td>Anna Yearley</td><td>(appointed 10 November 2022)</td></tr></table>	Fiona Cannon OBE	Chair (appointed 1 October 2023)	Cathy Millis	Vice Chair (Chair until 30 September 2023)	Ruth Mason	Vice Chair (resigned 6 September 2022)	Jonathan Speight	(Vice Chair from 6 September 2022 to 30 September 2023)	Richard Walsh	Treasurer	Annabel Griffiths	(resigned 9 November 2022)	Sue Lewis		Kirsty Madden	(appointed 10 November 2022)	Janqui Mehta		Penelope Miller	(appointed 10 November 2022)	Katie Smith		Shaun Tyndall	(appointed 10 November 2022)	Sarah Williams-Gardener		Anna Yearley	(appointed 10 November 2022)
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Penelope Miller	(appointed 10 November 2022)																												
Katie Smith																													
Shaun Tyndall	(appointed 10 November 2022)																												
Sarah Williams-Gardener																													
Anna Yearley	(appointed 10 November 2022)																												
Chief executive officer	Dr Nicola Sharp-Jeffs OBE																												
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ																												
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																												

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

Chair of trustees' introduction

This year, SEA released an alarming new statistic which captured media attention: the average individual debt for a victim-survivor seeking specialist advice grew to £20,000. This figure reveals the devastating effect that the cost-of-living crisis has had on victim-survivors, compounding the effects of the global pandemic.

I am very proud of the way in which SEA was able to respond to survivors at this time. This included:

- securing media coverage to highlight the need for the emergency funding called for by Women's Aid to support victim-survivors to flee in a time of financial crisis; and
- supporting the Financial Support Line run through our partnership with Money Advice Plus to achieve financial gains for survivors.

This collaborative work is central to our new strategy, Making Waves (2022-25), which now enters its second year. Guiding SEA for three years, this strategy concentrates our work on improving women's sector, financial services and Government responses to economic abuse. Having worked hard for economic abuse to be recognised in law, our challenge now is to see this reflected in policies and practices that support victim-survivors.

This year saw some great examples of this. We supported the Cabinet Office to launch an economic abuse toolkit for public sector debt collection, we influenced changes to the child maintenance system so that it offers more protection for victim-survivors, and we supported financial service firms to launch new initiatives, such as TSB's emergency flee fund.

To achieve the outcomes in our strategy, we put in place the infrastructure to support our goals. By investing in our training and fundraising functions, we equip ourselves to deliver ambitious outcomes for victim-survivors over the years ahead.

As we look forward, we are making plans for future leadership. I have completed 5 years as Chair of the Trustee Board, and with 1 year left to serve as a trustee, we are recruiting a new Chair of the Trustee Board, to ensure a smooth transition. In my final year I will serve as vice-chair to support the changeover. Additionally, we will be announcing in May that our founding CEO, Dr Nicola Sharp-Jeffs OBE, will transition into a new role as President and therefore by April 2024 we will have a new CEO in place.

In the 5 years that I have been with the charity SEA has grown from 3 employees and a turnover of £35,000 to a team of 23 employees and a turnover of £1.4m. To have that level of growth and at the same time build a sustainable organisation is testament to the dedication, hard work and passion from everyone involved. We have an exceptional team of employees, supported by our alumni, SEA Champions, trustees, advisors, ambassadors, funders and partners and guided by our incredible Experts by Experience. I would personally like to extend my thanks to my fellow trustees, who help support, guide and govern the charity. As I look forward, this is an exciting time for a new Chair and soon a new CEO to take the organisation to the next level, working towards economic justice for victim-survivors.

Cathy

Cathy Millis
Vice Chair of trustees
Chair of Trustee Board (up to September 2023)

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

Aims and objectives

Vision and mission

Vision: Our vision is a world in which all women and girls achieve economic equality and can live their lives free of abuse and exploitation.

Mission: Surviving Economic Abuse (SEA) is the only UK charity dedicated to raising awareness of economic abuse and transforming responses to it.

Charitable purpose

The activities we carry out to further our charitable purpose are set out in our Constitution:

“the advancement of education for the public benefit in economic abuse in intimate partner relationships through the dissemination of knowledge and the development of appropriate resources for services to respond to economic abuse as it is experienced by women.”

Strategic priorities

The financial year 2022-23 saw the first year of our new three-year strategy. Through this strategy we set to build on the Domestic Abuse Act 2021 for England and Wales, seeing statutory recognition of economic abuse reflected in policy and practice. We want to see financial services firms, domestic abuse support services and Government responding to the needs of victim-survivors of economic abuse.

Through our strategy, Making Waves, we focus on:

- 1) Public understanding and behaviour change** - We want public awareness of economic abuse to continue to grow and to begin tackling public behaviour changes.
- 2) Professional response and systems change** - We work to influence the women’s sector and financial services, so that they recognise economic abuse and provide high quality responses, including financial services firms closing down opportunities for abuse through their products.
- 3) Legal, regulatory and public policy change** - We want economic abuse to be reflected in the implementation and future development of legislation, regulation and policy.
- 4) Survivors, partnerships, evidence and equality** - We will continue working to ensure our approach is always rooted in evidence of survivors’ needs and best practice. We will nurture solid partnerships and promote equality in all we do, as well as broadening our intersectional response to survivors.

How we work

Survivors’ voices are at the heart of our work. Only by listening to survivors and understanding their experiences can we create lasting change.

The Experts by Experience Group (EEG) is a group of survivors of economic abuse who generously give their time and insight to influence our work. They speak openly and honestly about what they have experienced so that they can be a force for change. Their insight informs everything we do, from what information and resources women need, to the changes that are needed in policy and practice. The group, which has 170 members, proactively supports SEA with resource development, media work, policy influencing and research as well as project development.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

Ensuring our work delivers our aims

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the charity aims and objectives, and in planning activities and strategy for the year ahead. The trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

Our work in 2022-23

Summary

Our work to transform responses to economic abuse forged ahead during the year under the renewed direction of our new three-year strategy, Making Waves. In these 12 months alone, SEA reached **58,500** survivors through our website, training and frontline partnerships. Much of our work during the year focused on supporting survivors in crisis as the cost-of-living crisis made this an exceptionally challenging year.

Some of our highlights of the year include:

- supporting Women's Aid in their **successful call for an emergency fund**. The £300,000 pilot fund supported survivors to flee in a time of financial crisis;
- achieving an estimated **£1.6m in financial gains** for victim-survivors via the Financial Support Line and casework service, run by Money Advice Plus with support from SEA;
- working with HSBC on their nationwide **financial abuse awareness-raising campaign**, inspired by SEA's research on the widespread nature of this form of abuse to millions of people via poster and TV campaign;
- deepening our **engagement with the financial services sector**, collaborating with regulators as well as 29 firms through bespoke training and consultancy;
- influencing vital reforms to the **child maintenance system** so it offers more protection for victim-survivors of economic abuse; and
- launching a ground-breaking **global study on economic abuse**, revealing survivor experiences and responses to economic abuse from across six continents.

Public understanding and behaviour change

By collaborating with organisations who can amplify our message, we have seen public understanding of economic abuse continue to grow. In 2022-23, we:

- **responded to the cost-of-living crisis** - We created bespoke information for victim-survivors on how abusers may use the crisis to further their control and updated our information on the financial support available. These pages were accessed 18,500 times. Our proactive media work to share the alarming impact of the cost-of-living crisis on victim-survivors of economic abuse reached millions of people, with 33 pieces of coverage in 24 media outlets;
- **worked with HSBC on a national awareness-raising campaign** - Through a powerful national campaign, led by HSBC, our research into the widespread nature of economic abuse and its devastating impact reached millions of people. With nationwide advertising, including TV adverts during the men's football World Cup and advertising on the London Underground, this campaign led people to access our information about economic abuse, with significant traffic to SEA's website referred from HSBC;
- **featured in 120 pieces of media coverage** - This included a feature on BBC Morning Live presented by BBC's 'The Traitors' star Amanda Lovett, featuring survivors sharing the impact that this abuse had on their lives. This reached an estimated audience of 1.2 million people; and
- **collaborated with UK Finance on information for victim-survivors** - This information is shared by signatories of the Financial Abuse Code on their websites for victim-survivors to access.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

Professional response and systems change

By working in partnership with frontline organisations, we have helped to build their knowledge, confidence and capacity in supporting victim-survivors. We provided training for 840 professionals in financial services, the women's sector and local authorities. In 2022-23, we:

- **supported Money Advice Plus to run the Financial Support Line for Victim-Survivors of Domestic Abuse** - The Line supported 455 victim-survivors with one-off advice during the year, while the casework service provided ongoing support to 167 victim-survivors. The casework service reported financial gains for victim-survivors worth an estimated £1.6 million. 99% of clients supported during the year reported an increase in money confidence after using the casework service;
- **extended the Economic Abuse Evidence Form pilot** - The pilot of the Economic Abuse Evidence Form (EAEF) has brought together 14 financial services firms and 10 debt advice organisations to trial an innovative approach to supporting victim-survivors. The form is an information-sharing tool that tells a financial services firm that their customer has experienced economic abuse. Sharing this information allowed firms who are part of the pilot to support 152 victim-survivors during the year. A debt purchase company and three of the UK's major banks joined the pilot during the year; and
- **deepened our engagement with financial services** - Through our partnership with Lloyds Banking Group (LBG), we have introduced a model of best practice response to economic abuse in financial services. This year, the LBG Domestic and Financial Abuse team were able to support more than 3,000 customers. We have provided bespoke support to 29 financial services firms through training and consultancy, including advising TSB on their flee fund for victim-survivors to leave an abuser.

Legal, regulatory and public policy change

We leveraged the enhanced legal status of economic abuse to further improve laws and policies to offer greater protection to victim-survivors. In 2022-23, we:

- **supported Women's Aid's successful call for a domestic abuse emergency fund** - By joining Women's Aid in their call for more support for victim-survivors of domestic abuse during the winter peak of the cost-of-living crisis, we were able to influence the Government to put vital emergency funding in place. Administered by Women's Aid, the pilot scheme made a one-off fund of £300,000 available to support victim-survivors to flee an abuser and rebuild their lives;
- **influenced reforms to the child maintenance system** - Through the independent review into Child Maintenance Service processes around domestic abuse, we highlighted the ways in which the service can close down opportunities for abuse and how the service can more effectively enforce payment of child maintenance. Following the review, the Government supported key changes to bring more support to survivors using the service, including increased access to the 'Collect and Pay' service in cases of domestic abuse, to protect survivors' safety, and increased scope for the CMS to support the prosecution of abusers for financial coercion; and
- **worked with the Cabinet Office to launch their public sector economic abuse toolkit** - In collaboration with SEA and Money Advice Plus, the Cabinet Office Debt Fairness Group launched its Economic Abuse Toolkit for public sector bodies involved in collecting debt. This includes council tax arrears and benefit overpayments, which affect many victim-survivors of economic abuse.

We also held meetings with 4 financial services regulators to influence industry policies and practices.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

SEA Change – survivors, partnerships, evidence and equality

By working closely with survivors and listening to their voices, alongside prioritising high-quality research into experiences of and responses to economic abuse, recognition of economic abuse is growing. In 2022-23, we:

- **extended the support offered by our Survivors' Forum** - This year saw 495 new users of the Forum, bringing the total number of users to 624. There were more than 500 new posts during the year, including on survivor wellbeing and coping strategies;
- **launched a global research study on economic abuse** - The findings have informed a strategic framework for understanding and responding to economic abuse. It includes recommendations and examples of good practice from across the globe to help transform the responses of the financial services sector, researchers, policy-makers, government agencies and domestic abuse services; and
- **deepened our approach to working alongside survivors** - This year, the Experts by Experience took part in advisory groups to inform our work and the policy and practice we seek to influence. This included a working group exploring the impact of the cost-of-living crisis on survivors. Their insight informed the information on our website, the reality for survivors that we shared with the media and our calls for policy changes.

Financial review

Overview

In the six years since SEA was established, the charity has experienced rapid growth, with a significant increase in the size of the team and its core costs. During this last year, SEA has experienced a period of consolidation, and this is reflected in the financial statements. This coincides with the end of the initial 3-year strategy and the first year of the new strategy "Making Waves." We continue to work on diversifying our income to support our ongoing operational sustainability.

We received grant income from a range of funders, including some multi-year grants. We continue to seek a balance of restricted and unrestricted funds to provide essential support for core work.

SEA's total income during the year amounted to £1,443,263 (2022: £1,417,373), composed of donations of £1,329,949 (2022: £1,365,241) and charitable activities of £110,817 (2022: £52,132).

SEA has an investment policy which was approved by the Board of Trustees in September 2023.

The net increase in funds for the year to 31 March 2023 was £72,166 (2022: £83,709) of which £124,830 (2022: £64,178) related to a surplus of unrestricted fund activity.

Reserves policy

The "free reserves" (unrestricted net current assets) of the charity at the year-end were £462,817 (2022: £337,987).

The trustees review the reserves policy annually whilst the Finance Committee reviews the reserves position on a quarterly basis. We aim to hold unrestricted funds of around three months' core costs (around £110,000 per month). These funds would be used as an emergency fund and at the trustees' discretion. The trustees are committed to maintaining reserves at this level to mitigate risks around income shortfalls and periods of growth.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

Fundraising approach

As an independent charity we depend on charitable donations for all areas of our work. SEA's fundraising approach is to build strong relationships with a range of charitable trusts and foundations, statutory bodies, corporate partners and individuals, in order to diversify income sources and ensure we are not reliant on any one funder.

We also generate income through training and consultancy which seeks to transform responses to economic abuse. We train professionals from financial services, the women's sector, and public bodies, generating core funds which support our work.

Our 2022-25 strategy is supported by a fundraising strategy which puts us in a strong position to secure the sustainable funding streams to support the development and growth of the charity. Securing unrestricted income remains a priority, to ensure we maintain a robust infrastructure to support our work and deliver to a high standard.

We strive to comply with all the relevant standards set out in the Code of Fundraising Practice and SEA is registered with the Fundraising Regulator. As we develop our individual giving programme, we are putting in place guidance to ensure we take extra care with supporters who may be vulnerable. We do not work with external organisations to carry out fundraising services on our behalf. We received no complaints regarding fundraising this year.

Looking ahead

The next year will see further work towards the goals in our strategy Making Waves, whilst ensuring a smooth transition in our leadership.

Structure, governance and management

Constitution

Surviving Economic Abuse is a charitable incorporated organisation (CIO). It was registered with the Charity Commission for England and Wales on 2 June 2017 (number 1173256). The charity is governed by its constitution.

Surviving Economic Abuse was registered with OSCR (the Office of the Scottish Regulator) on 12th January 2022.

Board of trustees

Our governing body, the board of trustees, is responsible for the governance and work of the charity. Our trustees are volunteers and are not remunerated for their work, but may claim reasonable travel expenses incurred through their responsibilities to the charity.

The board of trustees meet four times each year, with an additional all-day strategy day once a year. They manage the affairs of the charity and are responsible for setting its strategic objectives. They:

- oversee the charity's performance in relation to its strategic objectives;
- ensure that all work delivers outcomes that advance the charity's purpose;
- appraise the performance of the CEO;
- scrutinise the charity's financial performance; and
- carefully consider the risks that may have an impact on the charity's ability to meet its aims, including regularly assessing the charity's risk management matrix.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

There is a finance committee, a Risk and Audit Committee, an HR and Safeguarding Committee and a Nominations Committee. They meet regularly in accordance with their Terms of Reference.

Details of the trustees who served during the year are listed on page 1. Details of trustees' expenses can be found on page 25.

Trustee recruitment

The board of trustees is made up of twelve trustees. Apart from the founding trustees, every trustee is appointed for a term of three years.

In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The Board aims to have a diverse board of skills and experience and welcomes applications from all sectors and from people of all backgrounds. Induction information covering the role and responsibilities of trustees is provided.

Trustees are required to disclose and register all relevant interests and withdraw from decisions where a conflict of interest arises.

Staff team

Day-to-day operations and management of the charity are delegated by the trustees to the CEO, who provides regular reports to the trustees on performance. The CEO's performance is scrutinised by the trustees through monitoring the charity's key performance indicators, quarterly reporting of progress towards strategic objectives, and an annual performance appraisal conducted by the Chair of trustees. The CEO is supported by a Senior Leadership team of 5. There were 24 team members at the year end, a decrease from 25 in 2021-22, due to vacant posts across the year end.

Team recruitment and remuneration

We place the highest value on our staff. Recruiting the right people and retaining them is fundamental to the success of the charity.

We are committed to providing equal opportunities in employment. We seek to attract people from diverse backgrounds and with a range of skills, and to avoid unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits.

We pay a fair and appropriate salary to attract and keep the very best people with the right experience to advance the aims of the charity.

Risk management

SEA maintains a risk register which sets out the risks to the charity in five broad areas - governance, environmental and external, regulatory and compliance, financial, operational. The risk register includes an assessment of the likelihood, severity and potential impact of each risk.

The Trustee Board has overall responsibility for the Risk Register, which is managed by the Risk and Audit Committee. Individual risks are delegated to specific sub-committees. Operational responsibility for individual risks sits with either the CEO or other members of the senior leadership team. The SLT regularly reviews the risks and controls that are in place to mitigate each risk.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

The trustees have identified that the most significant risks to the organisation at the time of writing this report are:

- **Fundraising** - The risk of not raising sufficient funds to deliver future projects. SEA is reliant upon a small number of high value income sources, including short term grants and restricted grants. Our ability to deliver projects and meet our wider objectives is dependent upon us growing and diversifying our fundraising income;
- **Staffing** - The loss of key team members and/or specialist knowledge. As a small charity, team absence through illness or resignation can affect our ability to deliver projects; and
- **Cashflow sensitivities** - The risk of lost opportunities due to inadequate unrestricted cash which will affect our ability to meet our strategic goals. The lack of unrestricted funds could also affect our continued operational capacity.

The trustees have considered the Charity Governance Code and are including actions within the risk register to ensure the framework of the code is embedded within our risk management framework.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2023

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 November 2023 and signed on their behalf by

C Millis

Cathy Millis - Vice Chair

R J Walsh

Richard Walsh - Treasurer

Independent auditors' report

To the members of

Surviving Economic Abuse

Opinion

We have audited the financial statements of Surviving Economic Abuse (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustees Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Surviving Economic Abuse

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report

To the members of

Surviving Economic Abuse

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

Surviving Economic Abuse

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 10 November 2023

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Surviving Economic Abuse

Statement of financial activities

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	902,755	427,194	1,329,949	1,365,241
Charitable activities	4	-	110,817	110,817	52,132
Investment income		-	2,497	2,497	-
Total income		<u>902,755</u>	<u>540,508</u>	<u>1,443,263</u>	<u>1,417,373</u>
Expenditure on:					
Raising funds		-	141,188	141,188	71,418
Charitable activities		<u>955,419</u>	<u>274,490</u>	<u>1,229,909</u>	<u>1,262,246</u>
Total expenditure	6	<u>955,419</u>	<u>415,678</u>	<u>1,371,097</u>	<u>1,333,664</u>
Net income		(52,664)	124,830	72,166	83,709
Transfers between funds		-	-	-	-
Net movement in funds	7	(52,664)	124,830	72,166	83,709
Reconciliation of funds:					
Total funds brought forward		<u>225,320</u>	<u>337,987</u>	<u>563,307</u>	<u>479,598</u>
Total funds carried forward		<u>172,656</u>	<u>462,817</u>	<u>635,473</u>	<u>563,307</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Surviving Economic Abuse

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Current assets				
Debtors	11	364,522		30,230
Cash at bank and in hand		<u>576,887</u>		<u>688,368</u>
		941,409		718,598
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(305,936)</u>		<u>(155,291)</u>
Net current assets			<u>635,473</u>	<u>563,307</u>
Net assets	14		<u>635,473</u>	<u>563,307</u>
Funds	15			
Restricted funds			172,656	225,320
Unrestricted funds			<u>462,817</u>	<u>337,987</u>
Total charity funds			<u>635,473</u>	<u>563,307</u>

Approved by the trustees on 9 November 2023 and signed on their behalf by

C Millis

Cathy Millis - Vice Chair

R J Walsh

Richard Walsh - Treasurer

Surviving Economic Abuse

Statement of cash flows

For the year ended 31 March 2023

	2023 £	2022 £
Net movement in funds	72,166	83,709
Adjustments for:		
Depreciation charges	-	3,883
(Increase) / decrease in debtors	(334,292)	102,639
Increase in creditors	150,645	44,846
Net cash (used in) / provided by operating activities	(111,481)	235,077
(Decrease) / increase in cash and cash equivalents in the year	(111,481)	235,077
Cash and cash equivalents at the beginning of the year	688,368	453,291
Cash and cash equivalents at the end of the year	576,887	688,368

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Surviving Economic Abuse meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities in the same proportion as direct costs, on the following basis:

	2023	2022
Raising funds	10.3%	5.4%
Charitable activities	89.7%	94.6%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Grants payable

Grants payable to other organisations are charged in the year in which the offer is conveyed to the recipient, except in those cases where the offer is conditional.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	1,129,046	236,195	1,365,241
Charitable activities	-	52,132	52,132
Total income	1,129,046	288,327	1,417,373
Expenditure on:			
Raising funds	26,519	44,899	71,418
Charitable activities	1,088,993	173,253	1,262,246
Total expenditure	1,115,512	218,152	1,333,664
Net income	13,534	70,175	83,709
Transfers between funds	5,997	(5,997)	-
Net movement in funds	19,531	64,178	83,709

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Grants	902,755	385,366	1,288,121
Donations	-	19,524	19,524
Donated services and facilities*	-	22,304	22,304
Total income from donations	902,755	427,194	1,329,949

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Grants	1,129,046	199,000	1,328,046
Donations	-	12,695	12,695
Donated services and facilities*	-	24,500	24,500
Total income from donations	1,129,046	236,195	1,365,241

*Donated services and facilities include the following:

	2023 Total £	2022 Total £
Legal and professional	-	4,500
Rent	2,304	-
Political monitoring	20,000	20,000
	22,304	24,500

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Consultancy	-	15,582	15,582	41,400
Training	-	95,235	95,235	10,732
Total income from charitable activities	-	110,817	110,817	52,132

All income from charitable activities in the prior year was unrestricted.

5. Government grants

The charity receives government grants, defined as funding from the Home Office to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £194,158 (2022: £192,000). There are no unfulfilled conditions or contingencies attaching to the grants awarded in 2022/23. There were no unspent funds repaid during the year.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	100,201	661,993	110,798	872,992
Recruitment and training	-	7,061	4,421	11,482
Other staff costs	-	2,282	5,064	7,346
Travel and subsistence	1,363	3,605	39,142	44,110
IT and website costs	949	4,110	24,781	29,840
Office costs	162	4,462	18,801	23,425
Professional fees	9,173	54,269	66,089	129,531
Payments to partners (note 9)	-	240,646	-	240,646
Resources and promotion	1,630	10,095	-	11,725
Sub-total	113,478	988,523	269,096	1,371,097
Allocation of support and governance costs	27,710	241,386	(269,096)	-
Total expenditure	141,188	1,229,909	-	1,371,097

Total governance costs were £54,836.

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	42,093	655,741	102,606	800,440
Recruitment and training	-	3,213	4,060	7,273
Travel and subsistence	56	1,672	12,596	14,324
IT and website costs	2,172	2,805	28,756	33,733
Office costs	144	5,192	15,240	20,576
Professional fees	15,120	44,574	53,821	113,515
Payments to partners (note 9)	-	307,012	-	307,012
Resources and promotion	-	32,908	-	32,908
Depreciation	-	-	3,883	3,883
Sub-total	59,585	1,053,117	220,962	1,333,664
Allocation of support and governance costs	11,833	209,129	(220,962)	-
Total expenditure	71,418	1,262,246	-	1,333,664

Total governance costs were £32,447.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

7. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	-	3,883
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	743	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	<u>6,500</u>	<u>5,250</u>

During the year, 3 trustees were reimbursed a total of £743 for expenses relating to travel to trustee meetings (2022: nil).

8. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	772,844	714,870
Social security costs	76,745	65,145
Pension costs	<u>23,403</u>	<u>20,425</u>
	<u>872,992</u>	<u>800,440</u>

One employee earned between £60,000 - £70,000 (2022: none).

The key management personnel of the charity comprise the Trustees, the CEO and the Senior Leadership Team. The total employee benefits of the key management personnel were £272,531 (2022: £246,093).

Average staff numbers are as follows:

	2023	2022
	No.	No.
Average head count	23	24
Average full time equivalent (FTE)	<u>21</u>	<u>22</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

9. Grants payable

	2023	2022
	£	£
Grants to institutions:		
Money Advice Plus	239,760	177,940
Durham University Research Centre	-	50,000
FreeFrom	-	71,572
Child and Woman Abuse Studies Unit	-	7,500
Grants < £1k	<u>886</u>	<u>-</u>
Total grants awarded to institutions	<u>240,646</u>	<u>307,012</u>

Grants payable are to fund charitable activities carried out in partnership with the above institutions, including funding to run the financial support line and casework service. The grants shown above do not include any contribution to core costs.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2023	2022
	£	£
Trade debtors	237,653	21,927
Accrued income	120,537	5,000
Other debtors	<u>6,332</u>	<u>3,303</u>
	<u>364,522</u>	<u>30,230</u>

12. Creditors: amounts due within 1 year

	2023	2022
	£	£
Trade creditors	83,473	11,704
Accruals	21,710	126,015
VAT	36,115	-
Deferred income (note 13)	160,000	10,395
Other creditors	<u>4,638</u>	<u>7,177</u>
	<u>305,936</u>	<u>155,291</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

13. Deferred income

	2023	2022
	£	£
At 1 April 2022	10,395	40,000
Deferred during the year	160,000	10,395
Released during the year	(10,395)	(40,000)
At 31 March 2023	<u>160,000</u>	<u>10,395</u>

Deferred income relates to income for training received in advance of delivery.

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	240,977	700,432	941,409
Current liabilities	<u>(68,321)</u>	<u>(237,615)</u>	<u>(305,936)</u>
Net assets at 31 March 2023	<u>172,656</u>	<u>462,817</u>	<u>635,473</u>
Prior year comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	336,515	382,083	718,598
Current liabilities	<u>(111,195)</u>	<u>(44,096)</u>	<u>(155,291)</u>
Net assets at 31 March 2022	<u>225,320</u>	<u>337,987</u>	<u>563,307</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Aviva Foundation	1,404	40,500	(40,250)	-	1,654
Home Office: Banking & resource	-	96,029	(96,029)	-	-
Home Office	-	98,163	(98,163)	-	-
LBG: Training function	17,753	-	(1,573)	-	16,180
LBG: Research funding	-	-	-	-	-
LBG: Perpetrator fund	47,484	-	(18,641)	-	28,843
LBFT: Lloyds Bank training	3,701	-	-	-	3,701
Women Thrive Fund	31,072	-	(31,072)	-	-
EAEF Pilot project	-	-	-	-	-
Joseph Rowntree	172	12,500	(12,672)	-	-
EAEF Phase 3	42,487	413,782	(446,047)	-	10,222
National Lottery: Liquidity	-	-	-	-	-
Smallwood Trust: Compass	-	45,000	(12,004)	-	32,996
Smallwood Trust: Policy	-	-	-	-	-
Standard Life Foundation	-	-	-	-	-
Labyrinth Project	-	25,714	(25,714)	-	-
Survivors' Forum	-	-	-	-	-
National Lottery Community Fund	-	-	-	-	-
Allen & Overy	5,000	(5,000)	-	-	-
Eleanor Rathbone Charitable Trust	-	2,000	(2,000)	-	-
Evan Cornish	-	8,000	-	-	8,000
Nationwide Community Grants	3,059	-	(3,059)	-	-
Oak Foundation sustainability	-	61,000	(36,458)	-	24,542
Oak Foundation GS	59,617	-	(59,617)	-	-
The Churchill Fellowship	2,970	-	(2,970)	-	-
London Borough of Waltham Forest	10,601	-	(10,601)	-	-
Stargazer Project funded by abrdn Financial Fairness Trust and Joseph Rowntree Charitable Trust	-	45,500	(21,659)	-	23,841
Barclays: Into Plain Sight	-	-	(9,232)	-	(9,232)
STADA	-	49,567	(17,658)	-	31,909
Simmons & Simmons: training	-	10,000	(10,000)	-	-
Total restricted funds	225,320	902,755	(955,419)	-	172,656
Unrestricted funds					
General funds	337,987	540,508	(415,678)	-	462,817
Total unrestricted funds	337,987	540,508	(415,678)	-	462,817
Total funds	563,307	1,443,263	(1,371,097)	-	635,473

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued)

Purposes of restricted funds

Aviva Foundation	Transforming industry responses for victim-survivors of economic abuse.
Bank Workers Charity	To research the viability for an accreditation scheme for banks and building societies.
Home Office: Banking & resource	The provision of economic abuse resources and support for banks.
LBG: Training function	To support work with Safelives on the controlling or coercive behaviour offence/economic abuse through training.
LBG: Research funding	Via our academic partnerships, SEA will work with the Child and Women Abuse Studies Unit (CWASU) and the Durham University Centre for Research into Violence and Abuse (CRIVA) to develop our evidence base that supports our perpetrator work.
LBG: Perpetrator fund	Strategic work to address perpetrators - our team of specialist economic abuse advisors work alongside policy and communications staff strategically in support of long-term outcomes. Work to further develop our evidence base through partnership work.
LBFT: Lloyds Bank training	Providing support for LBFT grant holders.
Women Thrive Fund	Provided by ROSA and the Smallwood Trust, in partnership with the tampon tax fund. To support victims of economic abuse through the survivors' forum and the development of resources.
EAEF Pilot project	Funding from the Rayne Foundation, Money and Pensions service, Cisco, Lloyds and Charles Hayward Foundation.
Joseph Rowntree	Transforming industry responses.
EAEF Phase 3	Funded by the Rayne Foundation and Lloyds Banking Group.
National Lottery: Liquidity	Domestic abuse and Covid 19 strategic partnership.
Smallwood Trust: HFLS role	Support for the role of Interim Service Manager.
Smallwood Trust: Policy	Women First Policy Support - support for the role of Legal and Policy Advisor.
Standard Life Foundation	Coronavirus pandemic: 'The 'Cost of Covid 19' research.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Labyrinth Project	Funded by Solace Women's Aid and the DCMS tampon tax fund.
Survivors' Forum	Funding from the Evan Cornish Foundation, 29 May 1961 Charity and CAF.
National Lottery Community Fund	Funding from Awards for All for the Survivors' Summit.
Allen & Overy	To support the work of our coerced debt specialist.
Eleanor Rathbone Charitable Trust	Experts by experience group.
Evan Cornish	Towards Tools to Thrive for victim-survivors of economic abuse.
Nationwide Community Grants	A 'whole housing' approach to prevent housing insecurity and homelessness for women and children affected by economic abuse in London.
Oak Foundation 21/22	Core support.
Oak Foundation sustainability	To enable SEA to consolidate and be a sustainable organisation, including attention to promoting staff wellbeing.
Oak Foundation GS	Global scoping study on economic abuse.
The Churchill Fellowship	Developing expert training and a free resource to equip employers with knowledge, skills and confidence to support their employees' wellbeing during and after Covid 19.
London Borough of Waltham Forest	To provide support to victims of economic abuse through partnership work with the Local Authority.
Stargazer Project funded by abrdn Financial Fairness Trust and Joseph Rowntree Charitable Trust	Towards work to accelerate process and practice change in financial services, so that victim-survivors of economic abuse receive consistently good responses and outcomes as customers.
Barclays: Into Plain Sight	The funding of research and a report (Seen yet sidelined) on the experience of victim survivors and whether they are getting the criminal and economic justice they deserve.
STADA	To support community-based training in economic abuse.
Simmons & Simmons: training	Towards SEA's work supporting victim-survivors of economic abuse.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued)

Transfers between funds

Transfers from unrestricted funds relate to the top up of restricted funds which have been overspent.

Prior year comparative	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Aviva Foundation	-	40,000	(38,596)	-	1,404
Bank Workers Charity	-	20,000	(20,000)	-	-
Home Office: Banking & resource	-	192,000	(192,000)	-	-
LBG: Training function	-	20,000	(2,247)	-	17,753
LBG: Research funding	-	50,000	(50,000)	-	-
LBG: Perpetrator fund	-	132,000	(84,516)	-	47,484
LBFT: Lloyds Bank training	3,751	-	(50)	-	3,701
Women Thrive Fund	-	50,000	(18,928)	-	31,072
EAEF Pilot project	80,590	105,902	(186,492)	-	-
Joseph Rowntree	2,626	50,000	(52,454)	-	172
EAEF Phase 3	-	73,000	(30,513)	-	42,487
National Lottery: Liquidity	8,406	14,374	(22,780)	-	-
Smallwood Trust: HFLS role	-	18,935	(18,935)	-	-
Smallwood Trust: Policy	9,265	20,000	(35,262)	5,997	-
Standard Life Foundation	1,428	-	(1,428)	-	-
Labyrinth Project	5,354	51,429	(56,783)	-	-
Survivors' Forum	17,070	-	(17,070)	-	-
National Lottery Community Fund	5,657	-	(5,657)	-	-
Allen & Overy	-	5,000	-	-	5,000
Eleanor Rathbone Charitable Trust	3,000	-	(3,000)	-	-
Nationwide Community Grants	34,847	-	(31,788)	-	3,059
Oak Foundation 21/22	-	54,600	(54,600)	-	-
Oak Foundation GS	23,795	200,836	(165,014)	-	59,617
The Churchill Fellowship	10,000	7,500	(14,530)	-	2,970
London Borough of Waltham Forest	-	-	-	-	-
	-	23,470	(12,869)	-	10,601
Total restricted funds	205,789	1,129,046	(1,115,512)	5,997	225,320
Unrestricted funds					
General funds	273,809	288,327	(218,152)	(5,997)	337,987
Total unrestricted funds	273,809	288,327	(218,152)	(5,997)	337,987
Total funds	479,598	1,417,373	(1,333,664)	-	563,307

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2023

16. Related party transactions

Cathy Millis, a trustee of SEA, has a 50% partnership share in The Millwood Partnership Ltd. During the year, SEA purchased services totalling £9,480 from The Millwood Partnership Ltd for coaching of SEA employees (2022: £3,986). There were no amounts outstanding at the year end (2022: £nil). The appointment of The Millwood Partnership Ltd was approved by the Board in line with the charity's normal procurement process.

SURVIVING ECONOMIC ABUSE

England & Wales - Charity number 1173256

Accounts

Charity no. (England & Wales) 1173256
Charity no. (Scotland) SC051495



Surviving Economic Abuse
Report and Audited Financial Statements
31 March 2022

Surviving Economic Abuse

Reference and administrative details

For the year ended 31 March 2022

Charity number 1173256 and SC051495

Registered office 483 Green Lanes
London
N13 4BS

Trustees The trustees who served during the year and up to the date of this report were as follows:

Cathy Millis	Chair
Ruth Mason	Vice Chair
Richard Walsh	Treasurer
Annabel Griffiths	
Sue Lewis	
Janqui Mehta	
Katie Smith	
Jonathan Speight	
Sarah Williams-Gardener	

Chief executive officer Dr Nicola Sharp-Jeffs OBE

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

Chair of trustees' introduction

As the world began to emerge from the unprecedented and multi-faceted challenges of the Covid-19 pandemic, SEA had another successful year, driving more change for victim-survivors of economic abuse. Via our partnerships, website and training, SEA this year supported more than 30,000 victim-survivors.

The financial year 2021-22 saw the final 12 months of our three-year strategy, Surviving and Thriving. Our work under this strategy focused largely on influencing the Domestic Abuse Bill, now Act (2021). This work created a vital legal framework to support victim-survivors' access to safety and justice and will be the lasting legacy of our first strategy. This year, we began working with policy-makers and financial services to ensure its implementation prioritises the needs of victim-survivors. This included influencing UK Finance to recognise coerced debt and arrears in the refreshed Financial Abuse Code.

Moving forward, we look ahead to our new strategy, Making Waves, through which we will build on this work and develop ever closer links with frontline services. By applying our knowledge and expertise on economic abuse to the work of frontline organisations, we can make the greatest difference to the lives of victim-survivors. This year, our work Lloyds Banking Group's Domestic and Financial Abuse Team supported them to offer best practice responses to 1,200 victim-survivors of domestic abuse.

The change that SEA has created and continues to create is only possible thanks to the hard work of the team in ensuring the charity remains economically viable. Our income boost during the pandemic saw SEA grow rapidly, and this year our challenge was to maintain this level of funding. By diversifying our funding sources and renewing support from existing funders, SEA is on a sustainable footing for the years ahead.

It's hard to believe that SEA has affected change in legislation, influenced industry in implementing the law to support victim-survivors and developed strong bonds with frontline services to support them in working with survivors in just five years. It is truly inspiring to see how much has been achieved in such a short space of time and how the drive to support victim-survivors is as ambitious and bold as it ever was.

I'd like to thank the dedicated trustee board, the exceptionally hard working SEA team and the tireless CEO, Dr Nicola Sharp-Jeffs. And of course, the Experts by Experience Group, who guide us in all we do.

Cathy Millis
Chair of trustees

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Aims and objectives

Vision: Our vision is a world in which all women and girls achieve economic equality and can live their lives free of abuse and exploitation.

Mission: Surviving Economic Abuse (SEA) is the only UK charity dedicated to raising awareness of economic abuse and transforming responses to it. We work day in, day out to ensure that women are supported not only to survive, but also to thrive.

Charitable purpose

The activities we carry out to further our charitable purpose are set out in our Constitution:

“the advancement of education for the public benefit in economic abuse in intimate partner relationships through the dissemination of knowledge and the development of appropriate resources for services to respond to economic abuse as it is experienced by women.”

Strategic priorities

Everything that we do aims to increase knowledge and understanding of economic abuse among professionals, policy-makers and the public, to remove barriers that women face to economic safety. We work through four strategic priorities to achieve this change:

Awareness-raising and education: We work with the media to develop awareness-raising campaigns and educate communities to increase understanding of economic abuse. We want society to understand what economic abuse is, how to recognise it and how to respond.

Professional responses: We deliver training, develop tools and resources, provide expert advice and disseminate best practice to professionals who work with victim-survivors, so that they have the knowledge, skills and confidence to recognise and respond to economic abuse.

Systems change: We advocate for and support the development of new approaches to economic abuse. We work with organisations to review their systems, policies and procedures, so they understand how economic abuse impacts women accessing their services and remove barriers to economic safety.

Policy influencing: We work with policy-makers and commissioners of domestic violence services, so that they understand what economic abuse is and reflect this in the decisions they make.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

There is some natural overlap between each of our strategic priorities, with the activity in each area complementing other areas of work. For example, much of our awareness-raising work is based on our calls for changes to policy and legislation. This means that, in practice, a lot of the work that we do spans more than one strategic priority with some work driving us towards our goals in two or more priority areas. For this reason, our financial statements look at SEA's expenditure as a whole, not broken down by strategic priority.

How we work

Survivors' voices are at the heart of our work. Only by listening to survivors and understanding their experiences can we create lasting change.

The Experts by Experience Group (EEG) is a group of survivors of economic abuse who generously give their time and insight to influence our work. They speak openly and honestly about what they have experienced so that they can be a force for change. Their insight informs everything we do, from what information and resources women need, to the changes that are needed in policy and practice. The group, which has more than 100 members, proactively supports SEA with resource development, media work, policy influencing and research as well as project development.

Ensuring our work delivers our aims

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning activities and strategy for the year ahead. The trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

Our work in 2021/22

Summary

As the world began to return to a 'new normal' after the tumultuous months of the pandemic, SEA marked another busy year, achieving even greater change for victim-survivors. Via our website, training and partnerships with frontline organisations, SEA this year supported more than **30,000 victim-survivors of economic abuse**.

Some of our highlights this year included:

- seeing economic abuse defined in law and post-separation abuse criminalised after years of relentless focus on **influencing the Domestic Abuse Act (2021)** for England and Wales. Our work this year focused on successful implementation of the Act, impacting victim-survivors for years to come;
- **deepening our engagement with survivors** through the launch of the Survivor Forum and holding our inaugural Survivor Summit;
- **strengthening our partnerships**, including with Lloyds Banking Group, with whom we work to create best practice in financial services, and Money Advice Plus, with whom we run the Financial Support Line and have launched the Economic Abuse Evidence Form. The Financial Support Line this year supported more than 450 victim-survivors with tailored money and debt advice;

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

- **influencing financial services policy and regulation**, including advising UK Finance on a refresh of the Financial Abuse Code of Practice, guiding the financial services sector in responding to customers experiencing financial abuse. 30 firms have now signed up across 40 brands; and
- celebrating our CEO Dr Nicola Sharp-Jeffs as she was named **'Rising Leader of the Year'** at the 2021 Charity Times Awards.

Awareness-raising and public education

Our work to influence the Domestic Abuse Act over the last three years positioned SEA as a credible voice. During the last year, we saw this credibility grow, reaching more people with important information about economic abuse.

- **Reaching the general public:** SEA featured in 91 pieces of coverage across broadcast, print and digital media, including radio shows such as BBC4's MoneyBox, advice columns and coverage related to our research (e.g. data we published on coerced debt). We worked with others to reach more people with information about economic abuse, including co-creating a video with StepChange Debt Charity that was shared by Asda Money. We extended our reach by working with a network of advisors and ambassadors.
- **Reaching industry:** Our presence in trade magazines and specialist press increased this year, particularly in financial services press with coverage in Financial Reporter, IFA Magazine and FCA Insight. Several major firms referenced SEA in their communications, including Lloyds Banking Group, NatWest Group, the Financial Ombudsman and the Financial Conduct Authority.
- **Reaching survivors:** Our website reached more people than ever before, gaining more than 178,000 unique page views. We made information available in different formats, including video. Our short, animated video, 'What is economic abuse?', had more than 200,000 views during Talk Money Week. We provided financial capability training for victim-survivors as the national training partner of the Labyrinth Project led by Solace Women's Aid, and we launched new peer support initiatives, including a Survivor Forum with 81 survivors joining in its first three months and a Survivor Summit.

Professional responses

Through award-winning partnerships and an established training programme, we equipped frontline professionals with the knowledge and skills to respond to victim-survivors of economic abuse.

- **Financial Support Line and casework service:** The Financial Support Line for victims of domestic abuse is run by Money Advice Plus in partnership with SEA. It offers specialist advice to people experiencing domestic abuse who are in financial difficulty. Advisors, with their knowledge of domestic abuse and financial expertise, supported 450 clients this year, including casework for 176 clients. The casework service recorded confirmed financial gains for 71 victim-survivors, totalling an estimated £1.37m, and equating to 40% of casework clients.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

- **Working with Lloyds Banking Group (LBG):** SEA provides LBG's Domestic and Financial Abuse Team with specialist knowledge about economic abuse to support vulnerable customers. This year supported the team to respond to more than 1,200 customers experiencing domestic and financial abuse.
- **Training:** This year, we provided training on economic abuse to more than 1,000 professionals from sectors including law, debt advice and housing, as well as local authorities and domestic abuse services.

Systems change

This year, we made strides towards systems change in financial services.

- **Economic Abuse Evidence Form (EAEF):** Created in partnership with frontline service Money Advice Plus, the EAEF can transform the support that victim-survivors with coerced debt receive and help them access the right debt solution faster. This was the pilot year for the Economic Abuse Evidence Form (EAEF), which saw the form used by 10 creditors. The EAEF is already resulting in faster decision-making, increased numbers of successful debt write-off requests and financial gains for victim-survivors.
- **Influencing regulation and financial services policy:** Following SEA's influential work to get economic abuse recognised in legislation, the Financial Conduct Authority (FCA) amended its guidance for vulnerable customers, naming economic control within domestic abuse as a driver of vulnerability. Informed by SEA's work, UK Finance also refreshed the Financial Abuse Code to recognise coerced debt. During the year, we worked alongside 10 banks, including the four market leaders, to support the implementation of the Code.
- **Responding to the impact of Covid-19:** Following our report last year, *The cost of Covid-19*, into the effect of the pandemic on survivors, this year we co-authored *The shadow pandemic – shining a light on domestic abuse during Covid*. A collaboration between 11 organisations across the domestic abuse sector, the report calls for change to combat the longer-term impact of the pandemic.

Policy influencing

Three years of policy influencing saw economic abuse named and defined in law, and post-separation abuse criminalised, creating a legal framework to support victim-survivors to reach safety and access justice. This year we entered a new chapter, focusing on successful implementation of the law.

- **Tackling Violence Against Women and Girls Strategy:** In our response to the government's Violence Against Women and Girls call for evidence, we called on the government to put women's economic safety at the heart of its approach.
- **National Domestic Abuse Plan:** Our consultation response also informed the development of the National Domestic Abuse Plan to align with the strategy, which mentions economic abuse 12 times and recognises the need to support victim-survivors of domestic abuse with their economic needs. The Government also commits to doubling funding for work on economic abuse.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

- **Statutory guidance:** We fed into statutory guidance that supports the new legislation, including the revised guidance on the controlling or coercive behaviour offence and the Crown Prosecution Service's domestic abuse policy development.

Our other policy priorities this year resulted in the publication of two reports:

- **Denied justice**, demonstrating how the legal aid means test prevents victims of domestic abuse from accessing justice and rebuilding their lives; and
- **Legal rights and remedies for economic abuse**, a collaboration with global law firm Hogan Lovells focusing on reparations and compensation for victim-survivors of economic abuse.

Financial review

As a young charity, SEA continues to be in a period of development. The staff team and core costs have grown significantly since the charity was established in 2017. During the year, we have worked on diversifying our income to support our ongoing operational sustainability.

We received grant income from a range of funders, including some multi-year grants. This has improved the balance of restricted and unrestricted funds to provide essential support for core work.

SEA's total income during the year amounted to £1,417,373 (2021: £1,306,291), composed of donations of £1,365,241 (2021: £1,289,766) and charitable activities of £52,132 (2021: £16,525).

Our cash balances were higher at year-end than last year. This is due to advance funding received towards project delivery in FY 22-23 and sums held by SEA and owed to partners at the year end. SEA does not have an investment policy at present but will review this on an ongoing basis.

The net increase in funds for the year to 31 March 2022 was £83,709 (2021: £287,894) of which £64,178 (2021: £147,522) related to a surplus of unrestricted fund activity.

Reserves policy

The "free reserves" (unrestricted net current assets) of the charity at the year-end were £337,987 (2021: £269,926).

The trustees review the reserves policy annually whilst the Finance, Risk and Audit Committee reviews the reserves position on a quarterly basis. We aim to hold unrestricted funds of around three months' core costs (around £90,000 per month). These funds would be used as an emergency fund and at the trustees' discretion. The trustees are committed to maintaining reserves at this level to mitigate risks around income shortfalls and periods of growth.

Unrestricted funds raised since the beginning of the financial year will cover any deficit and will be used to maintain the "free reserves" policy as set out above.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

Fundraising approach

As an independent charity we depend on charitable donations for all areas of our work. SEA's fundraising approach is to build strong relationships with a range of charitable trust and foundations, statutory bodies, corporate partners and individuals, in order to diversify income sources and ensure we are not reliant on any one funder.

Our new three-year strategy, commencing in the coming year, will be supported by a refreshed fundraising strategy to put us in a strong position to secure the sustainable funding streams needed to build on this year's growth. Securing unrestricted funding remains a priority.

We strive to comply with all the relevant standards set out in the Code of Fundraising Practice and in the coming year we will become a paying member of the Fundraising Regulator. We did not undertake any work throughout the year with professional fundraisers or commercial participators. We received no complaints regarding fundraising this year.

Looking ahead

During the year ahead, we will continue to look to secure sustainable funding streams to consolidate on the growth of the previous few years and ensure that we have a sustainable financial framework to underpin our new strategy.

We will continue to look to the future with great ambition for what we can achieve to support victim-survivors of economic abuse. In 2022, we will launch a new strategy to give the charity renewed direction for the three years ahead and to help us achieve even more for victim-survivors of economic abuse.

Our new strategy will see us focus our efforts on working with the financial services and women's sectors, and make strides towards ensuring that we are reaching and representing more survivors of economic abuse, including those from marginalised groups and with multiple intersecting inequalities.

Structure, governance and management

Surviving Economic Abuse is a charitable incorporated organisation (CIO). It was registered with the Charity Commission for England and Wales on 2 June 2017 (number 1173256). The charity is governed by its constitution.

Surviving Economic Abuse was registered with OSCR (the Office of the Scottish Regulator) on 12 January 2022.

Board of trustees

Our governing body, the board of trustees, is responsible for the governance and work of the charity. Our trustees are volunteers and are not remunerated for their work, but may claim reasonable travel expenses incurred through their responsibilities to the charity.

The trustees meet four times each year, with an all-day strategy day once a year. They manage the affairs of the charity and are responsible for setting its strategic objectives.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

They:

- oversee the charity's performance in relation to its strategic objectives;
- ensure that all work delivers outcomes that advance the charity's purpose;
- appraise the performance of the CEO;
- scrutinise the charity's financial performance; and
- carefully consider the risks that may have an impact on the charity's ability to meet its aims, including regularly assessing the charity's risk management matrix.

There is a Finance, Risk and Audit Committee and a Remunerations and Nominations Committee, both of which also meet four to six times each year.

Details of the trustees who served during the year are listed on page 1. Details of trustees' expenses can be found on page 25.

Trustee recruitment

The board of trustees is made up of nine trustees. Apart from the founding trustees, every trustee is appointed for a term of three years.

In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The Board aims to have a diverse board of skills and experience and welcomes applications from all sectors and from people of all backgrounds. Induction information covering the role and responsibilities of trustees is provided.

Trustees are required to disclose and register all relevant interests and withdraw from decisions where a conflict of interest arises.

Staff team

Day-to-day operations and management of the charity are delegated by the trustees to the CEO, who provides regular reports to the trustees on performance. The CEO's performance is scrutinised by the trustees through monitoring the charity's key performance indicators, quarterly reporting of progress towards strategic objectives, and an annual performance appraisal conducted by the Chair of trustees. The CEO is supported by a senior leadership team of 5, including a Head of Development who joined in February 2022. There are 25 members of staff, an increase from 22 in 2020-21.

Staff recruitment and remuneration

We place the highest value on our staff. Recruiting the right people and retaining them is fundamental to the success of the charity.

We are committed to providing equal opportunities in employment. We seek to attract employees from diverse backgrounds and with a range of skills, and to avoid unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits.

We pay a fair and appropriate salary to attract and keep the very best people with the right experience to advance the aims of the charity.

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

Risk management

SEA has a risk register which sets out the risks to the charity in five broad areas - governance, environmental and external, regulatory and compliance, financial, operational. The risk register includes an assessment of the likelihood, severity and potential impact of each risk.

With a senior leadership team now in place, responsibilities for individual risks sit with either the CEO or other members of the senior leadership team. The team regularly reviews the risks and the controls that are in place to mitigate each risk. Where there are concerns, these are raised with the Finance, Risk and Audit Committee and the trustee board as a whole as needed.

The trustees have identified that the most significant risks to the organisation at the time of writing this report are:

Fundraising: The risk of not raising sufficient funds to deliver future projects. SEA is reliant upon a small number of high value income sources, including short term grants and restricted grants. Our ability to deliver projects and meet our wider objectives is dependent upon us growing and diversifying our fundraising income.

Staffing: The loss of key staff and/or specialist knowledge. As a small charity, staff absence through illness or resignation can affect our ability to deliver projects.

Adverse publicity: The risk of a complaint which affects the confidence of SEA's donors, victim-survivors, team members and wider stakeholders and impacts on programme delivery or SEA's ability to achieve its goals.

The trustees have considered the Governance Code and are including actions within the risk register to ensure the framework of the code is embedded within our risk management framework.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard generally applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

Surviving Economic Abuse

Report of the trustees

For the year ended 31 March 2022

- prepare any financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

The report was approved by the trustees on 9 November 2022 and signed on their behalf by:

Cathy Millis

Cathy Millis
Chair of trustees

Independent auditors' report

To the members of

Surviving Economic Abuse

Opinion

We have audited the financial statements of Surviving Economic Abuse (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustees Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Surviving Economic Abuse

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report

To the members of

Surviving Economic Abuse

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

Surviving Economic Abuse

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 11 November 2022

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Surviving Economic Abuse

Statement of financial activities

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	1,129,046	236,195	1,365,241	1,289,766
Charitable activities	4	<u>-</u>	<u>52,132</u>	52,132	<u>16,525</u>
Total income		<u>1,129,046</u>	<u>288,327</u>	1,417,373	<u>1,306,291</u>
Expenditure on:					
Raising funds		26,519	44,899	71,418	63,341
Charitable activities		<u>1,088,993</u>	<u>173,253</u>	1,262,246	<u>955,056</u>
Total expenditure	6	<u>1,115,512</u>	<u>218,152</u>	1,333,664	<u>1,018,397</u>
Net income		13,534	70,175	83,709	287,894
Transfers between funds		<u>5,997</u>	<u>(5,997)</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	19,531	64,178	83,709	287,894
Reconciliation of funds:					
Total funds brought forward		<u>205,789</u>	<u>273,809</u>	479,598	<u>191,704</u>
Total funds carried forward		<u>225,320</u>	<u>337,987</u>	563,307	<u>479,598</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Surviving Economic Abuse

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	11		-	3,883
Current assets				
Debtors	12	30,230		132,869
Cash at bank and in hand		<u>688,368</u>		<u>453,291</u>
		718,598		586,160
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(155,291)</u>		<u>(110,445)</u>
Net current assets			<u>563,307</u>	<u>475,715</u>
Net assets	15		<u><u>563,307</u></u>	<u><u>479,598</u></u>
Funds	16			
Restricted funds			225,320	205,789
Unrestricted funds			<u>337,987</u>	<u>273,809</u>
Total charity funds			<u><u>563,307</u></u>	<u><u>479,598</u></u>

Approved by the trustees on 9 November 2022 and signed on their behalf by

cmlls

Catherine Millis - Chair

RJ Walsh

Richard Walsh - Treasurer

Surviving Economic Abuse

Statement of cash flows

For the year ended 31 March 2022

	2022 £	2021 £
Net movement in funds	83,709	287,894
Adjustments for:		
Depreciation charges	3,883	4,305
Decrease / (increase) in debtors	102,639	(104,487)
Increase / (decrease) in creditors	44,846	61,460
Net cash provided by operating activities	235,077	249,172
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(1,333)
Net cash provided by / (used in) investing activities	-	(1,333)
Increase in cash and cash equivalents in the year	235,077	247,839
Cash and cash equivalents at the beginning of the year	453,291	205,452
Cash and cash equivalents at the end of the year	688,368	453,291

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Surviving Economic Abuse meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities in the same proportion as direct costs, on the following basis:

	2022	2021
Raising funds	5.4%	6.2%
Charitable activities	94.6%	93.8%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years straight line
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Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Grants payable

Grants payable to other organisations are charged in the year in which the offer is conveyed to the recipient, except in those cases where the offer is conditional.

o) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	1,021,362	268,404	1,289,766
Charitable activities	-	16,525	16,525
Total income	1,021,362	284,929	1,306,291
Expenditure on:			
Raising funds	32,342	30,999	63,341
Charitable activities	855,189	99,867	955,056
Total expenditure	887,531	130,866	1,018,397
Net income	133,831	154,063	287,894
Transfers between funds	6,541	(6,541)	-
Net movement in funds	140,372	147,522	287,894

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Grants	1,129,046	199,000	1,328,046
Donations	-	12,695	12,695
Donated services and facilities*	-	24,500	24,500
Total income from donations	<u>1,129,046</u>	<u>236,195</u>	<u>1,365,241</u>

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Grants	1,021,362	215,956	1,237,318
Donations	-	5,825	5,825
Donated services and facilities*	-	46,623	46,623
Total income from donations	<u>1,021,362</u>	<u>268,404</u>	<u>1,289,766</u>

*Donated services and facilities include the following:

	2022 Total £	2021 Total £
Legal and professional	4,500	-
IT support	-	20,800
Political monitoring	20,000	25,823
	<u>24,500</u>	<u>46,623</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Consultancy	-	41,400	41,400	11,700
Training	-	10,732	10,732	4,825
Total income from charitable activities	-	52,132	52,132	16,525

All income from charitable activities in the prior year was unrestricted.

5. Government grants

The charity receives government grants, defined as funding from the Home Office to fund charitable activities (and in the prior year from the Ministry of Housing, Communities and Local Government, Money and Pensions Services, National Lottery Community Fund, Department for Digital, Culture, Media and Sport, and the Home Office). The total value of such grants in the period ending 31 March 2022 was £192,000 (2021: £450,854). There are no unfulfilled conditions or contingencies attaching to the grants awarded in 2021/22. In the prior period, the charity was required to repay unspent funds of £18,233 to the Home Office as a condition of the grant. There were no unspent funds repaid during the year.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	42,093	655,741	102,606	800,440
Recruitment and training	-	3,213	4,060	7,273
Travel and subsistence	56	1,672	12,596	14,324
IT and website costs	2,172	2,805	28,756	33,733
Office costs	144	5,192	15,240	20,576
Professional fees	15,120	44,574	53,821	113,515
Payments to partners (note 9)	-	307,012	-	307,012
Resources and promotion	-	32,908	-	32,908
Depreciation	-	-	3,883	3,883
Sub-total	59,585	1,053,117	220,962	1,333,664
Allocation of support and governance costs	11,833	209,129	(220,962)	-
Total expenditure	71,418	1,262,246	-	1,333,664

Total governance costs were £32,447.

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	32,727	508,102	56,685	597,514
Recruitment and training	-	8,632	5,825	14,457
Travel and subsistence	-	-	704	704
IT and website costs	20,800	41,109	24,072	85,981
Office costs	197	2,718	14,540	17,455
Professional fees	-	67,011	39,596	106,607
Payments to partners (note 9)	-	174,247	-	174,247
Resources and promotion	553	16,574	-	17,127
Depreciation	-	-	4,305	4,305
Sub-total	54,277	818,393	145,727	1,018,397
Allocation of support and governance costs	9,064	136,663	(145,727)	-
Total expenditure	63,341	955,056	-	1,018,397

Total governance costs were £36,574.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

7. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	3,883	4,305
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,300	5,940
	<u>6,300</u>	<u>5,940</u>

8. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	714,870	535,882
Social security costs	65,145	47,337
Pension costs	20,425	14,295
	<u>800,440</u>	<u>597,514</u>

One employee (2021: one) earns more than £60,000. Total earnings fell within the £60,000 to £70,000 bracket (2021: £60,000 - £70,000).

The key management personnel of the charity comprise the Trustees, the CEO and the Senior Leadership Team. The total employee benefits of the key management personnel were £246,093 (2021: £162,876).

Average staff numbers are as follows:

	2022	2021
	No.	No.
Average head count	24	18
Average full time equivalent (FTE)	<u>22</u>	<u>17</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

9. Grants payable

	2022	2021
	£	£
Grants to institutions:		
Money Advice Plus	177,940	87,035
Durham University Research Centre	50,000	-
FreeFrom	71,572	79,612
Child and Woman Abuse Studies Unit	7,500	7,500
Grants < £1k	-	100
	<u>-</u>	<u>100</u>
Total grants awarded to institutions	<u>307,012</u>	<u>174,247</u>

Grants payable are to fund charitable activities carried out in partnership with the above institutions, including funding to run the financial support line and casework service. The grants shown above do not include any contribution to core costs.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Total £
Cost	
At 1 April 2021	12,871
Disposals	<u>(12,871)</u>
At 31 March 2022	<u>-</u>
Depreciation	
At 1 April 2021	8,988
Charge for the year	3,883
On disposals	<u>(12,871)</u>
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>3,883</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

12. Debtors

	2022 £	2021 £
Trade debtors	21,927	103,522
Accrued income	5,000	29,347
Other debtors	3,303	-
	<u>30,230</u>	<u>132,869</u>

13. Creditors: amounts due within 1 year

	2022 £	2021 £
Trade creditors	11,704	41,791
Accruals	126,015	19,391
Deferred income	10,395	40,000
Other creditors	7,177	9,263
	<u>155,291</u>	<u>110,445</u>

14. Deferred income

	2022 £	2021 £
At 1 April 2021	40,000	-
Deferred during the year	10,395	50,000
Released during the year	<u>(40,000)</u>	<u>(10,000)</u>
At 31 March 2022	<u>10,395</u>	<u>40,000</u>

Deferred income relates to income for training received in advance of delivery.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	336,515	382,083	718,598
Current liabilities	<u>(111,195)</u>	<u>(44,096)</u>	<u>(155,291)</u>
Net assets at 31 March 2022	<u>225,320</u>	<u>337,987</u>	<u>563,307</u>
Prior year comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	3,883	3,883
Current assets	245,412	340,748	586,160
Current liabilities	<u>(39,623)</u>	<u>(70,822)</u>	<u>(110,445)</u>
Net assets at 31 March 2021	<u>205,789</u>	<u>273,809</u>	<u>479,598</u>

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Aviva Foundation	-	40,000	(38,596)	-	1,404
Bank Workers Charity	-	20,000	(20,000)	-	-
Home Office: Banking & resource	-	192,000	(192,000)	-	-
LBG: Training function	-	20,000	(2,247)	-	17,753
LBG: Research funding	-	50,000	(50,000)	-	-
LBG: Perpetrator fund	-	132,000	(84,516)	-	47,484
LBFT: Lloyds Bank training	3,751	-	(50)	-	3,701
Women Thrive Fund	-	50,000	(18,928)	-	31,072
EAEF Pilot project	80,590	105,902	(186,492)	-	-
Joseph Rowntree	2,626	50,000	(52,454)	-	172
EAEF Phase 3	-	73,000	(30,513)	-	42,487
National Lottery: Liquidity	8,406	14,374	(22,780)	-	-
Smallwood Trust: HFLS role	-	18,935	(18,935)	-	-
Smallwood Trust: Policy	9,265	20,000	(35,262)	5,997	-
Standard Life Foundation	1,428	-	(1,428)	-	-
Labyrinth Project	5,354	51,429	(56,783)	-	-
Survivors' Forum	17,070	-	(17,070)	-	-
National Lottery Community Fund	5,657	-	(5,657)	-	-
Allen & Overy	-	5,000	-	-	5,000
Eleanor Rathbone Charitable Trust	3,000	-	(3,000)	-	-
Nationwide Community Grants	34,847	-	(31,788)	-	3,059
Oak Foundation 21/22	-	54,600	(54,600)	-	-
Oak Foundation GS	23,795	200,836	(165,014)	-	59,617
The Churchill Fellowship	10,000	7,500	(14,530)	-	2,970
London Borough of Waltham Forest	-	23,470	(12,869)	-	10,601
Total restricted funds	205,789	1,129,046	(1,115,512)	5,997	225,320
Unrestricted funds					
General funds	273,809	288,327	(218,152)	(5,997)	337,987
Total unrestricted funds	273,809	288,327	(218,152)	(5,997)	337,987
Total funds	479,598	1,417,373	(1,333,664)	-	563,307

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds (continued)

Purposes of restricted funds

Aviva Foundation	Transforming industry responses for victim-survivors of economic abuse.
Bank Workers Charity	To research the viability for an accreditation scheme for banks and building societies.
Home Office: Banking & resource	The provision of economic abuse resources and support for banks.
LBG: Training function	To support work with Safelives on the controlling or coercive behaviour offence/economic abuse through training.
LBG: Research funding	Via our academic partnerships, SEA will work with the Child and Women Abuse Studies Unit (CWASU) and the Durham University Centre for Research into Violence and Abuse (CRIVA) to develop our evidence base that supports our perpetrator work.
LBG: Perpetrator fund	Strategic work to address perpetrators - our team of specialist economic abuse advisors work alongside policy and communications staff strategically in support of long-term outcomes. Work to further develop our evidence base through partnership work.
LBFT: Lloyds Bank training	Providing support for LBFT grant holders.
Women Thrive Fund	Provided by ROSA and the Smallwood Trust, in partnership with the tampon tax fund. To support victims of economic abuse through the survivors' forum and the development of resources.
EAEF Pilot project	Funding from the Rayne Foundation, Money and Pensions service, Cisco, Lloyds and Charles Hayward Foundation.
Joseph Rowntree	Transforming industry responses.
EAEF Phase 3	Funded by the Rayne Foundation and Lloyds Banking Group.
National Lottery: Liquidity	Domestic abuse and Covid 19 strategic partnership.
Smallwood Trust: HFLS role	Support for the role of Interim Service Manager.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds (continued)

Purposes of restricted funds (continued)

Smallwood Trust: Policy	Women First Policy Support - support for the role of Legal and Policy Advisor.
Standard Life Foundation	Coronavirus pandemic: 'The 'Cost of Covid 19' research.
Labyrinth Project	Funded by Solace Women's Aid and the DCMS tampon tax fund.
Survivors' Forum	Funding from the Evan Cornish Foundation, 29 May 1961 Charity and CAF.
National Lottery Community Fund	Funding from Awards for All for the Survivors' Summit.
Allen & Overy	To support the work of our coerced debt specialist.
Eleanor Rathbone Charitable Trust	Experts by experience group.
Nationwide Community Grants	A 'whole housing' approach to prevent housing insecurity and homelessness for women and children affected by economic abuse in London.
Oak Foundation 21/22	Core support.
Oak Foundation GS	Global scoping study on economic abuse.
The Churchill Fellowship	Developing expert training and a free resource to equip employers with knowledge, skills and confidence to support their employees' wellbeing during and after Covid 19.
London Borough of Waltham Forest	To provide support to victims of economic abuse through partnership work with the Local Authority.

Transfers between funds

Transfers from unrestricted funds relate to the top up of restricted funds which have been overspent.

Surviving Economic Abuse

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds (continued)

Prior year comparative	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
DCMS: Economic Justice	6,860	-	(6,860)	-	-
Money Advice Plus: DEAP	1,501	-	(1,501)	-	-
Hestia: Everybody's Business	738	-	(738)	-	-
Home Office: Financial capability	19,420	(18,233)	(1,187)	-	-
Home Office: COVID	-	79,944	(80,414)	470	-
Home Office: Banking & Resource	-	96,427	(96,427)	-	-
LBFT: Lloyds Bank training	4,872	-	(1,121)	-	3,751
DEAP 2	3,800	76,260	(80,060)	-	-
Comic Relief: COVID	-	39,641	(40,623)	982	-
Comic Relief	24,492	37,485	(61,977)	-	-
EAEF Pilot project	-	124,867	(44,277)	-	80,590
Joseph Rowntree	-	37,500	(34,874)	-	2,626
National Lottery	-	68,043	(68,043)	-	-
National Lottery: Liquidity	-	21,315	(12,909)	-	8,406
Smallwood Trust: Salaries	-	30,000	(30,058)	58	-
Smallwood Trust: Policy	3,734	40,000	(34,469)	-	9,265
Standard Life Foundation	-	37,000	(35,572)	-	1,428
Labyrinth Project	-	12,857	(7,503)	-	5,354
Survivors' Forum	-	35,000	(17,930)	-	17,070
National Lottery Community Fund	-	9,988	(4,331)	-	5,657
Allen & Overy	-	5,000	(5,000)	-	-
Eleanor Rathbone Charitable Trust	-	3,000	-	-	3,000
Nationwide Community Grants	-	50,000	(15,153)	-	34,847
Oak Foundation 20/21	-	54,600	(55,119)	519	-
Oak Foundation GS	-	145,668	(121,873)	-	23,795
The Churchill Fellowship	-	10,000	-	-	10,000
Whole Housing (MHCLG)	-	25,000	(29,512)	4,512	-
Total restricted funds	65,417	1,021,362	(887,531)	6,541	205,789
Unrestricted funds					
General funds	126,287	284,929	(130,866)	(6,541)	273,809
Total unrestricted funds	126,287	284,929	(130,866)	(6,541)	273,809
Total funds	191,704	1,306,291	(1,018,397)	-	479,598

17. Related party transactions

Cathy Millis, a trustee of SEA, has a 50% partnership share in The Millwood Partnership Ltd. During the year, SEA purchased services totalling £3,986 from The Millwood Partnership Ltd for coaching of SEA employees (2021: £1,559). There were no amounts outstanding at the year end (2021: £1,532). The appointment of the Millwood Partnership Ltd was approved by the Board in line with the charity's procurement process.

SURVIVING ECONOMIC ABUSE

England & Wales - Charity number 1173256

Accounts



Trustees' report and financial statements

for the year ended 31 March 2021

www.survivingeconomicabuse.org

Registered charity number 1173256



@SEAResource



@SurvivingEconomicAbuse



Survivingeconomicabuse

Trustees' report and financial statements

for the year ended 31 March 2021

The Trustees present their report together with the financial statements of the charity for the period ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Contents

Report of the trustees	4
Chair of trustees' introduction	4
Aims and objectives	5
Our work in 2020/21	7
Financial review	11
Fundraising approach	12
Looking ahead	12
Structure, governance and management	13
Statement of responsibilities of the trustees	16
Financial statements	17
Independent auditor's report to the members of Surviving Economic Abuse	17
Reference and administrative details of the charity	21
Statement of financial activities for the year ended 31 March 2021	22
Balance sheet as at 31 March 2021	23
Statement of cash flows for the year ended 31 March 2021	24
Notes to the financial statements for the year ended 31 March 2021	25
Our supporters	39

Report of the trustees

Chair of trustees' introduction

It has been a year of both extreme challenge and great success. Supporting victim-survivors in the face of social distancing measures required agility, resources and expertise. Meanwhile, SEA celebrated its fourth birthday with phenomenal growth and significant policy wins.

The year began with a sharp focus on supporting victim-survivors during the pandemic, resulting in the publication of the *Cost of Covid-19* report. We found that 43% of victim-survivors said that the perpetrator had interfered with their ability to work or study during the outbreak. The country's flagship radio news show, BBC Radio 4's *The Today* programme, reported on our findings.

We also witnessed the passing of the Domestic Abuse Bill through the houses of Parliament. The legislation includes both the naming of economic abuse in law, and the extension of the controlling or coercive behaviour offence to include abuse post-separation. Ensuring that the Bill protects victim-survivors of economic abuse was the culmination of years of hard work, advocacy and commitment from the SEA team.

We experienced significant financial expansion this year, which has allowed SEA to offer more support to both victim-survivors and professionals, and to prepare strategically for the future. As we await the end of government financial support initiated during the pandemic, we know that SEA is needed more than ever.

Despite our success and growth, there is still much more work to do to ensure that we support all victim-survivors of economic abuse. Survivors have always been at the heart of our work and, in the year ahead, we will be looking for opportunities to ensure that our work reflects the diversity of women in our society.

I would like to take this opportunity to congratulate SEA's founder and CEO Dr Nicola Sharp-Jeffs. Nicola's tireless efforts were recognised this year with an OBE for Services to Domestic and Economic Abuse Victims and with the Rising Chief Executive award at the Third Sector Awards.

In what was a truly extraordinary year, I would also like to thank our trustees, and the SEA team who, despite all the challenges, continued to work to make the lives of women better. And, as always, I would like to thank the courageous 'Experts by Experience' group members for working alongside us. Without their input and expertise, our work would not be possible.

Cathy Millis
Chair of trustees

Cathy Millis

Aims and objectives

Vision and mission

Vision: Our vision is a world in which all women and girls achieve economic equality and can live their lives free of abuse and exploitation.

Mission: Surviving Economic Abuse (SEA) is the only UK charity dedicated to raising awareness of economic abuse and transforming responses to it. We work day in, day out to ensure that women are supported not only to survive, but also to thrive.

Charitable purpose

The activities we carry out to further our charitable purpose are set out in our Constitution:

“the advancement of education for the public benefit in economic abuse in intimate partner relationships through the dissemination of knowledge and the development of appropriate resources for services to respond to economic abuse as it is experienced by women.”

Strategic priorities

Everything that we do aims to increase knowledge and understanding of economic abuse among professionals, policy-makers and the public, to remove barriers that women face to economic safety. We work through four strategic priorities to achieve this change:

- **Awareness-raising and education:** We work with the media to develop awareness-raising campaigns and educate communities to increase understanding of economic abuse. We want society to understand what economic abuse is, how to recognise it and how to respond.
- **Professional responses:** We deliver training, develop tools and resources, provide expert advice and disseminate best practice to professionals who work with victim-survivors, so that they have the knowledge, skills and confidence to recognise and respond to economic abuse.
- **Systems change:** We advocate for and support the development of new approaches to economic abuse. We work with organisations to review their systems, policies and procedures, so they understand how economic abuse impacts women accessing their services and remove barriers to economic safety.
- **Policy influencing:** We work with policy-makers and commissioners of domestic violence services, so that they understand what economic abuse is and reflect this in the decisions they make.

There is some natural overlap between each of our strategic priorities, with the activity in each area complementing other areas of work. For example, much of our awareness-raising work during the year has been based on our calls for changes to policy and legislation. This means that, in practice, a lot of the work that we do spans more than one strategic priority with some work driving us towards our goals in two or more priority areas. For this reason, our financial statements look at SEA's expenditure as a whole, not broken down by strategic priority.

How we work

Survivors' voices are at the heart of our work. Only by listening to survivors and understanding their experiences can we create lasting change.

The [Experts by Experience Group \(EEG\)](#) is a group of survivors of economic abuse who generously give their time and insight to influence our work. They speak openly and honestly about what they have experienced so that they can be a force for change. Their insight informs everything we do, from what information and resources women need, to the changes that are needed in policy and practice. The group has 115 members, who have proactively supported us with resource development, media work, policy influencing and research as well as project development.

Ensuring our work delivers our aims

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the charity aims and objectives, and in planning activities and strategy for the year ahead. The trustees are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit.

Our work in 2020/21

Summary

We experienced huge growth in FY 20-21. Emergency funding became available as a result of Covid-19 and the spotlight it shone on domestic abuse. The income increase enabled us to expand the team and propel forward towards our strategic goals.

Responding to the pandemic remained a priority. We adapted training and resources, and undertook a rapid review of how Covid-19 was affecting victim-survivors, producing *The Cost of Covid-19* report based on the insights of 560 survivors.

We achieved major policy success in the year. The culmination of months of advocacy and awareness-raising, we influenced the Domestic Abuse Bill, which places economic abuse in law for the first time. We successfully lobbied for it to recognise abuse post-separation, which would criminalise economic abuse and other coercive and controlling behaviour after leaving an abuser.

A renewed focus on domestic abuse brought about by both the pandemic and the Bill helped us amplify our voice, and raise further awareness of economic abuse. Our growth enabled us to provide more resources for victim-survivors, and more resources and training to the frontline professionals and financial services supporting them.

Building on this success, we strengthened some of our key partnerships to influence change at industry-wide level. In partnership with Money Advice Plus, we launched the Financial Support Line, providing bespoke money and debt advice to victim-survivors of domestic abuse. Through the partnership, and in response to a recommendation supported by the Money and Pensions Service, we also piloted the Economic Abuse Evidence Form – an innovative tool helping creditors and debt advice services support victim-survivors in getting debt written off.

Developing our successful partnership with Lloyds Banking Group, a member of the SEA team was seconded to work full-time within their Domestic and Financial Abuse Team this year – a move praised by the financial services sector.

To support our growth, we have focused on developing the infrastructure needed to sustain the organisation. This includes developing a plan to ensure sustainable funding in the years ahead, and introducing operational systems to support the staff team.

Awareness-raising and public education

Via print and broadcast media, as well as increased digital presence, SEA reached millions with information about economic abuse, cementing our position as the UK's leading voice on the issue.

We used our policy work – influencing the Domestic Abuse Bill as it passed through Parliament – as a basis for much of our awareness-raising, seeing peaks in engagement on our website and on social media when we shared content related to our calls for post-separation abuse to be criminalised. This also gained us media attention in outlets including The Times’ influential policy email newsletter, RedBox, The Telegraph, The i Paper, The Mirror, Grazia and Times Radio.

Most of our media work has been in conjunction with survivors who have bravely shared their own experiences. Their stories are vital to raising awareness of economic abuse.

Some highlights of our work to increase public awareness and understanding of economic abuse include:

- **A new website.** This makes it easier for visitors to access information about economic abuse. There were 140,000 page views of the website during the year, a 236% increase on last year.
- **A new Economic Abuse Guide.** A step-by-step journey for survivors to understand their experience, identify signs of abuse and get support. There were 3,500 page views of the guide in the three months since its launch in January 2021, and it was nominated for the Charity Times award for Best Use of Technology.
- **New information.** On **debt** and **housing** for victim-survivors, as well as on pensions and the postal service. There are now 31 ‘Tools to Thrive’ on the site.
- **Winter Webinars.** A series of webinars with industry experts. All were booked to capacity. Topics included coerced debt, banking and supporting children. More than 1,000 people participated.
- **Coronation Street Collaboration.** Working with the writers of Coronation Street, SEA provided expert guidance on economic abuse to inform the coercive control storyline.

Professional responses

We provided more support to the frontline professionals working with victim-survivors of economic abuse and to financial services than ever before.

Our team of specialists provided advice on 340 complex cases involving economic abuse to professionals from a range of settings, including domestic abuse charities, housing providers and money advice services.

Our partnerships enable us to deepen the support we provide.

- **Training StepChange.** Through a partnership with debt charity StepChange, we provided training to equip their team with the knowledge and resources to better

respond to victim-survivors of economic abuse. Through the partnership, StepChange refers complex cases to the casework service that SEA runs with Money Advice Plus. One complex case that StepChange referred resulted in a survivor having £23,000 of debt with four different creditors written off.

- **The Financial Support Line.** In partnership with Money Advice Plus, we launched the **Financial Support Line**, which offers regulated money and debt advice for victim-survivors of domestic abuse. SEA's expertise in economic abuse underpins the service, offering training and support to the line's advisers. The most complex cases are referred to the specialist casework service, and almost two thirds of these cases during the year resulted in a financial gain for the survivor.

In response to the pandemic and increased demand, we reoriented the service to provide one-off financial guidance over the phone, enabling the service to respond to more calls. The line supported 443 victim-survivors during the year, with 135 cases referred to the specialist casework service. The Financial Support Line won the Third Sector Best Charity Partnership Award in 2020.

Our programme of **training for professionals** has developed significantly during the year, and has been adapted for the Covid-19 context. We adapted our Level 3 accredited 'Recognising economic abuse' training module for delivery online, with an e-learning package and online workshops. 429 professionals took the Level 3 module. Across all our training modules, we provided training for more than 1,000 professionals during the year from settings including domestic abuse charities, money and debt advice services, housing providers, local authorities and banks.

Our suite of resources for professionals supporting victim-survivors of economic abuse has grown and now provides information for domestic abuse services, money and debt advice services, banks and building societies, insurance providers, mortgage providers, and legal professionals. Professionals from 35 organisations accessed our resources in the last two months of the year alone.

Systems change

We strive for industry-wide changes to systems and processes that support victim-survivors to reach safety and access economic justice. This year, we piloted new initiatives to create change at scale.

- **Economic Abuse Evidence Form (EAEF).** Through our award-winning partnership with Money Advice Plus, we piloted the EAEF to transform how creditors and debt advice services support those experiencing economic abuse. The EAEF acts as evidence of coerced debt, meaning the victim-survivor need not repeat their story.

The EAEF began achieving results for victim-survivors during its pilot. In one case, the form was used to write-off £5,000 worth of debt, leaving the victim-survivor debt-free for the first time since leaving the perpetrator in 2008.

In 2020, a group of independent experts recommended the national role of the EAEF to the Money and Pensions Service as one of 13 'urgent recommendations' in support of implementing the UK's financial wellbeing strategy during the pandemic.

- **Secondment with Lloyds Banking Group.** As part of our ground-breaking partnership with Lloyds Banking Group to set up a specialist Domestic and Financial Abuse team, one of SEA's Banking Specialists has been seconded to work with the team full-time. We have provided specialist guidance on 130 cases involving economic abuse.
- **FCA recognition of good practice.** The Financial Conduct Authority recently published guidance for firms on the fair treatment of vulnerable customers, recognising economic control as a form of domestic abuse and a life event driving vulnerability. SEA's partnership with Lloyds' Banking Group is recognised in the guidance as an example of good practice of how the industry should respond.

Policy influencing

We have long lobbied for the Domestic Abuse Bill (for England and Wales) to protect victim-survivors of economic abuse.

Our key area of focus in relation to the Bill this year was post-separation abuse. With support from SafeLives and other organisations in the sector, we called for the legislation on controlling or coercive behaviour to be extended to post-separation abuse. In March 2021, the government announced that it would **support this amendment**. This is a significant achievement for victim-survivors, leading to controlling or coercive behaviour becoming an offence even if the victim is no longer in a relationship with or living with the perpetrator.

This outcome was the result of campaigning alongside survivors, activists, academics such as Dr Cassandra Wiener, MPs and Peers. SEA worked with the office of Jess Phillips MP, shadow minister for Domestic Violence and Safeguarding, who tabled the amendment, writing a speech for her support during the Committee stage debate.

We worked with a group of 28 survivors specifically on the Bill. Jess Phillips MP shared one testimony during the speech in which she tabled the amendment.

Our policy focus was also on Covid-19. Measures to stem the spread of the virus created a conducive context for abuse. We conducted a major research project – *The Cost of Covid-19: Economic abuse throughout the pandemic* – to explore the experiences and needs of victim-survivors facing economic abuse during this time.

The report was informed by 560 survey responses by victim-survivors and the frontline professionals who work with them, followed by 47 in-depth interviews. Eight out of ten victim-survivor respondents (79%) reported that the perpetrator had attempted to control their finances during the pandemic, and 68% said the perpetrator had been successful. Methods of abuse included withholding child maintenance payments, building up debts in their names, and controlling or denying access to financial products. In response to a question about support needs in relation to the perpetrator's actions, 35% said they planned to seek support in relation to money or debt advice as lockdown restrictions ease or end, a 67% increase on the number currently receiving support.

This research provides a strong base of evidence that we can use to influence policy at the highest level to better meet the economic safety needs of victim-survivors.

Financial review

As a young charity, SEA continues to be in a period of development. The staff team and core costs have grown significantly since the charity was established in 2017. During the year, we have worked on diversifying our income to support our ongoing operational sustainability.

We received grant income from a range of funders, including some multi-year grants. This has improved the balance of restricted and unrestricted funds to provide essential support for core work.

SEA's total income during the year amounted to £1,306,291 (2020: £744,695), composed of donations of £1,289,766 (2020: £678,276) and charitable activities of £16,525 (2020: £66,419). Our Covid-specific funding raised in the year was £383,065, representing approximately 40% of total grant income.

Our cash balances were higher at year-end than last year. This is due to the increased core funds received during the year as well as advance funding received towards project delivery in FY 21-22.

SEA does not have an investment policy at present but will review this on an ongoing basis.

The net increase in funds for the year to 31 March 2021 was £287,894 (2020: £75,242) of which £147,522 related to a surplus of unrestricted fund activity.

Reserves policy

The "free reserves" (unrestricted net current assets) of the charity at the year-end were £269,926 (2020: £121,808).

The trustees review the reserves policy annually whilst the Finance, Risk and Audit Committee reviews the reserves position on a quarterly basis. We aim to hold unrestricted

funds of around three months' core costs (around £80,000 per month). These funds would be used as an emergency fund and used at the trustees' discretion. The trustees are committed to maintaining reserves at this level to mitigate risks around income shortfalls and periods of growth.

Unrestricted funds raised since the beginning of the financial year will cover any deficit and will be used to maintain the "free reserves" policy as set out above.

Fundraising approach

As an independent charity we rely on donations. SEA's fundraising approach is to build strong relationships with a range of charitable trusts and foundations, statutory bodies, corporate partners and individuals, in order to diversify income sources and ensure we are not reliant on any one funder.

The strategic view of our work in the coming year will be supported by a refreshed fundraising strategy to put us in a strong position to secure the sustainable funding streams needed to build on this year's growth.

We comply with all the relevant standards set out in the Code of Fundraising Practice and in the coming year we will register with the Fundraising Regulator. We did not undertake any work throughout the year with professional fundraisers or commercial participators. We received no complaints regarding fundraising this year.

Looking ahead

Following huge growth during 2020-21, the year ahead will be one of consolidation for the charity. We will focus on securing our position as the UK's leading voice on economic abuse, strengthen important partnerships through which we can drive change, and look to secure sustainable funding streams to build on this year's growth.

We will continue to look to the future with great ambition for what we can achieve to support victim-survivors of economic abuse. In 2019, we set out a bold three-year strategy. A priority for the organisation next year is to undertake a strategic review of our work, as well as our vision and mission.

We are determined that *all* women are supported to survive and thrive, so we will step-up our efforts to address the multiple inequalities that the pandemic has exposed, using the evidence gathered through our Cost of Covid-19 research as a foundation.

Structure, governance and management

Constitution

Surviving Economic Abuse is a charitable incorporated organisation (CIO). It was registered with the Charity Commission for England and Wales on 2 June 2017 (number 1173256). The charity is governed by its constitution.

Board of trustees

Our governing body, the board of trustees, is responsible for the governance and work of the charity. Our trustees are volunteers and are not remunerated for their work, but may claim reasonable travel expenses incurred through their responsibilities to the charity.

The trustees meet four–six times each year, with an all–day strategy day once a year. They manage the affairs of the charity and are responsible for setting its strategic objectives.

They:

- oversee the charity's performance in relation to its strategic objectives;
- ensure that all work delivers outcomes that advance the charity's purpose;
- appraise the performance of the CEO;
- scrutinise the charity's financial performance; and
- carefully consider the risks that may have an impact on the charity's ability to meet its aims, including regularly assessing the charity's risk management matrix.

There is a Finance, Risk and Audit Committee and a Remunerations and Nominations Committee, both of which also meet four–six times each year.

Details of the trustees who served during the year are listed on page 21. Details of trustees' expenses can be found on page 32.

Trustee recruitment

The board of trustees is made up of nine trustees. Apart from the founding trustees, every trustee is appointed for a term of three years.

In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The Board aims to have a diverse board of skills and experience and welcomes applications from all sectors and from people of all backgrounds. Induction information covering the role and responsibilities of trustees is provided.

Trustees are required to disclose and register all relevant interests and withdraw from decisions where a conflict of interest arises.

Staff team

Day-to-day operations and management of the charity are delegated by the trustees to the CEO, who provides regular reports to the trustees on performance. The CEO's performance is scrutinised by the trustees through monitoring the charity's key performance indicators, quarterly reporting of progress towards strategic objectives, and an annual performance appraisal conducted by the Chair of trustees. The CEO is supported by 22 members of staff, an increase from 13 in 2019-20.

The significant increase in funding for the year enabled us to put in place the infrastructure to support our growing impact and ambitions. This included recruiting a Head of Operations and a Head of Impact and Partnerships, to lead the newly formed Impact and Partnerships Team. Together with the Head of Specialist Team, the three heads of team sit on the Senior Leadership Team alongside the CEO.

Staff recruitment and remuneration

We place the highest value on our staff. Recruiting the right people and retaining them is fundamental to the success of the charity.

We are committed to providing equal opportunities in employment. We seek to attract employees from diverse backgrounds and with a range of skills, and to avoid unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits.

We pay a fair and appropriate salary to attract and keep the very best people with the right experience to advance the aims of the charity.

Risk management

SEA has a risk register which sets out the risks to the charity in five broad areas – governance, environmental and external, regulatory and compliance, financial, operational. The risk register includes an assessment of the likelihood, severity and potential impact of each risk.

With a senior leadership team now in place, responsibilities for individual risks sit with either the CEO or other members of the senior leadership team. The team regularly reviews the risks and the controls that are in place to mitigate each risk. Where there are concerns, these are raised with the Finance, Risk and Audit Committee and the trustee board as a whole as needed.

The trustees have identified that the most significant risks to the organisation at the time of writing this report are:

- **Fundraising:** The risk of not raising sufficient funds to deliver future projects. Our ability to deliver projects on time is directly affected by our fundraising success.
- **Staffing:** The loss of key staff and/or specialist knowledge. As a small charity, staff absence through illness or resignation can affect our ability to deliver projects.
- **Unique position:** SEA remains the only charity in the UK dedicated to raising awareness of and transforming responses to economic abuse. However, other charities are increasingly covering economic abuse within the scope of their work which means SEA's position should be regularly reviewed.

The trustees have considered the Governance Code and are including actions within the risk register to ensure the framework of the code is embedded within our risk management framework.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard generally applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare any financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The report was approved by the trustees on 2 November 2021 and signed on their behalf by:

Cathy Millis
Chair of trustees

Cathy Millis

Financial statements

Independent auditor's report to the members of Surviving Economic Abuse

Opinion

We have audited the financial statements of Surviving Economic Abuse (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Other matter

The financial statements for the year ended 31 March 2020 were not audited because the charity was below the statutory audit threshold.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 4th November 2021

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol BS1 4QD

Godfrey Wilson Limited

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 March 2021

Registered charity number	1173256
Registered office and operational address	483 Green Lanes London N13 4BS
Trustees	The trustees who served during the year and up to the date of this report were as follows:
	Cathy Millis, Chair
	Richard Walsh, Treasurer
	Annabel Griffiths
	Sue Lewis
	Ruth Mason
	Janqui Mehta
	Katie Smith
	Jonathan Speight
	Sarah Williams-Gardener
Chief Executive Officer	Dr Nicola Sharp-Jeffs, OBE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5 th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Statement of financial activities for the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	Restated 2020 Total £
Income from:					
Donations	3	1,021,362	268,404	1,289,766	678,276
Charitable activities	4	-	16,525	16,525	66,419
Total income		<u>1,021,362</u>	<u>284,929</u>	<u>1,306,291</u>	<u>744,695</u>
Expenditure on:					
Raising funds		32,342	30,999	63,341	43,700
Charitable activities		855,189	99,867	955,056	625,753
Total expenditure	6	<u>887,531</u>	<u>130,866</u>	<u>1,018,397</u>	<u>669,453</u>
Net income		133,831	154,063	287,894	75,242
Transfers between funds		<u>6,541</u>	<u>(6,541)</u>	-	-
Net movement in funds	7	140,372	147,522	287,894	75,242
Reconciliation of funds:					
Total funds brought forward		<u>65,417</u>	<u>126,287</u>	<u>191,704</u>	<u>116,462</u>
Total funds carried forward		<u>205,789</u>	<u>273,809</u>	<u>479,598</u>	<u>191,704</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The 2020 comparatives have been restated in line with the Charities SORP (FRS 102). The restatements are purely reclassifications of income and expenditure and do not affect net income.

Balance sheet as at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	10		3,883	6,855
Current assets				
Debtors	11	132,869		28,382
Cash at bank and in hand			<u>453,291</u>	<u>205,452</u>
		586,160		233,834
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(110,445)</u>		<u>(48,985)</u>
Net current assets			<u>475,715</u>	<u>184,849</u>
Net assets	14		<u>479,598</u>	<u>191,704</u>
Funds	15			
Restricted funds			205,789	65,417
Unrestricted funds			<u>273,809</u>	<u>126,287</u>
Total charity funds			<u>479,598</u>	<u>191,704</u>

Approved by the trustees on 2 November 2021 and signed on their behalf by

Cathy Millis

Richard Walsh

Cathy Millis
Chair of trustees

Richard Walsh
Treasurer

Statement of cash flows for the year ended 31 March 2021

	2021 £	2020 £
Net movement in funds	287,894	75,242
Adjustments for:		
Depreciation charges	4,305	3,479
Decrease / (increase) in debtors	(104,487)	97,446
Increase / (decrease) in creditors	<u>61,460</u>	<u>16,047</u>
Net cash provided by operating activities	<u>249,172</u>	<u>192,214</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	<u>(1,333)</u>	<u>(3,565)</u>
Net cash provided by / (used in) investing activities	<u>(1,333)</u>	<u>(3,565)</u>
Increase in cash and cash equivalents in the year	247,839	188,649
Cash and cash equivalents at the beginning of the year	<u>205,452</u>	<u>16,803</u>
Cash and cash equivalents at the end of the year	<u><u>453,291</u></u>	<u><u>205,452</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Surviving Economic Abuse meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on a going concern basis. We already have secured funding for 2021-22 of £722,435, we have strong budgeting and cashflow management processes and our reserves are strong. For these reasons, we are satisfied that the going concern basis is appropriate.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic

benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities in the same proportion as direct costs, on the following basis:

	2021	2020
Raising funds	6.2%	6.5%
Charitable activities	93.8%	93.5%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment: 3 years straight line

Items of equipment are capitalised where the purchase price exceeds £300.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	421,123	257,153	678,276
Charitable activities	<u>39,765</u>	<u>26,654</u>	<u>66,419</u>
Total income	<u>460,888</u>	<u>283,807</u>	<u>744,695</u>
Expenditure on:			
Raising funds	455	43,245	43,700
Charitable activities	<u>433,578</u>	<u>192,175</u>	<u>625,753</u>
Total expenditure	<u>434,033</u>	<u>235,420</u>	<u>669,453</u>
Net income	26,855	48,387	75,242
Transfers between funds	<u>2,794</u>	<u>(2,794)</u>	<u>-</u>
Net movement in funds	<u><u>29,649</u></u>	<u><u>45,593</u></u>	<u><u>75,242</u></u>

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Grants	1,021,362	215,956	1,237,318
Donations	-	5,825	5,825
Donated services and facilities*	-	46,623	46,623
Total income from donations	1,021,362	268,404	1,289,766
Prior period comparative:			
	Restricted £	Unrestricted £	Restated 2020 Total £
Grants	421,123	156,600	577,723
Donations	-	4,278	4,278
Donated services and facilities*	-	96,275	96,275
Total income from donations	421,123	257,153	678,276

*Donated services and facilities include the following:

	2021 Total £	2020 Total £
Legal and professional	-	39,525
IT support	20,800	-
Room hire	-	25,550
Political monitoring	25,823	31,200
	46,623	96,275

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Consultancy	-	11,700	11,700
Training	-	4,825	4,825
Total income from charitable activities	-	16,525	16,525
Prior period comparative:			
	Restricted £	Unrestricted £	Restated 2020 Total £
Consultancy	-	18,827	18,827
Training	5,000	4,605	9,605
Project delivery	34,765	3,222	37,987
Total income from charitable activities	39,765	26,654	66,419

5. Government grants

The charity receives government grants, defined as funding from the Ministry of Housing, Communities and Local Government, Money and Pensions Services, National Lottery Community Fund, Department for Digital, Culture, Media and Sport, and the Home Office to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £450,854 (2020: £292,329). There are no unfulfilled conditions or contingencies attaching to the grants awarded in 2020/21. In the prior period, the charity was required to repay unspent funds of £11,150, and a further £18,233 during this financial year, to the Home Office as a condition of the grant.

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	32,727	508,102	56,685	597,514
Recruitment and training	-	8,632	5,825	14,457
Travel and subsistence	-	-	704	704
IT and website costs	20,800	41,109	24,072	85,981
Office costs	197	2,718	14,540	17,455
Professional fees	-	67,011	39,596	106,607
Payments to partners	-	174,247	-	174,247
Resources and promotion	553	16,574	-	17,127
Depreciation	-	-	4,305	4,305
Sub-total	54,277	818,393	145,727	1,018,397
Allocation of support and governance costs	9,064	136,663	(145,727)	-
Total expenditure	63,341	955,056	-	1,018,397

Total governance costs were £36,574.

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 8)	17,042	291,290	58,172	366,504
Recruitment and training	-	737	276	1,013
Travel and subsistence	957	24,311	18,319	43,587
IT and website costs	-	3,552	7,405	10,957
Office costs	364	6,652	33,933	40,949
Professional fees	11,900	16,499	76,240	104,639
Payments to partners	-	89,236	-	89,236
Resources and promotion	524	8,565	-	9,089
Depreciation	-	-	3,479	3,479
Sub-total	30,787	440,842	197,824	669,453
Allocation of support and governance costs	12,913	184,911	(197,824)	-
Total expenditure	43,700	625,753	-	669,453

Total governance costs were £33,383.

7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	4,305	3,479
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	241
Auditors' remuneration:		
• Statutory audit (including VAT)	5,940	-
• Independent examination	-	1,350
	<u> </u>	<u> </u>

No trustees received reimbursement of travel expenses during the year (2020: 3 trustees, £241).

8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	535,882	330,064
Social security costs	47,337	28,297
Pension costs	14,295	8,143
	<u>597,514</u>	<u>366,504</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees, the CEO and the Senior Leadership Team (2021 only). The total employee benefits of the key management personnel were £162,876 (2020: £63,045).

	2021 No.	2020 No.
Average head count	<u>18</u>	<u>12</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Total £
Cost	
At 1 April 2020	11,538
Additions in year	<u>1,333</u>
At 31 March 2021	<u>12,871</u>
Depreciation	
At 1 April 2020	4,683
Charge for the year	<u>4,305</u>
At 31 March 2021	<u>8,988</u>
Net book value	
At 31 March 2021	<u><u>3,883</u></u>
At 31 March 2020	<u><u>6,855</u></u>

11. Debtors

	2021 £	2020 £
Trade debtors	103,522	17,996
Prepayments	<u>29,347</u>	<u>10,386</u>
	<u><u>132,869</u></u>	<u><u>28,382</u></u>

12. Creditors: amounts due within one year

	2021 £	2020 £
Trade creditors	41,791	30,507
Accruals	19,391	7,442
Deferred income	40,000	-
Other taxation and social security	-	8,392
Other creditors	<u>9,263</u>	<u>2,644</u>
	<u><u>110,445</u></u>	<u><u>48,985</u></u>

13. Deferred income

	2021 £	2020 £
At 1 April 2020	-	-
Deferred during the year	50,000	-
Released during the year	<u>(10,000)</u>	<u>-</u>
At 31 March 2021	<u>40,000</u>	<u>-</u>

Deferred income relates to income for training received in advance of delivery.

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	3,883	3,883
Current assets	245,412	340,748	586,160
Current liabilities	<u>(39,623)</u>	<u>(70,822)</u>	<u>(110,445)</u>
Net assets at 31 March 2021	<u>205,789</u>	<u>273,809</u>	<u>479,598</u>
Prior year comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	2,376	4,479	6,855
Current assets	79,793	154,041	233,834
Current liabilities	<u>(16,752)</u>	<u>(32,233)</u>	<u>(48,985)</u>
Net assets at 31 March 2020	<u>65,417</u>	<u>126,287</u>	<u>191,704</u>

15. Movement in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
DCMS: Tampon Tax Fund	6,860	-	(6,860)	-	-
Money Advice Plus: DCMS	1,501	-	(1,501)	-	-
Hestia: DCMS Tampon Tax Fund	738	-	(738)	-	-
Home Office	19,420	(18,233)	(1,187)	-	-
Home Office: Covid-19	-	79,944	(80,414)	470	-
Home Office	-	96,427	(96,427)	-	-
Lloyds Bank Foundation Home Office	4,872	-	(1,121)	-	3,751
Comic Relief / DCMS: The 'Big Night In' Match Fund	3,800	76,260	(80,060)	-	-
Comic Relief: Tech vs Abuse	-	39,641	(40,623)	982	-
The Rayne Foundation / Money and Pensions Service / Cisco	24,492	37,485	(61,977)	-	-
Joseph Rowntree Charitable Trust	-	124,867	(44,277)	-	80,590
National Lottery Community Fund	-	37,500	(34,874)	-	2,626
National Lottery Community Fund	-	68,043	(68,043)	-	-
National Lottery Community Fund	-	21,315	(12,909)	-	8,406
Smallwood Trust / DCMS: Women's Sector Resilience Fund	-	30,000	(30,058)	58	-
Smallwood Trust: Women's First Policy Support	3,734	40,000	(34,469)	-	9,265
Standard Life Foundation: Coronavirus pandemic	-	37,000	(35,572)	-	1,428
Solace Women's Aid: DCMS Tampon Tax Fund	-	12,857	(7,503)	-	5,354
People's Postcode Trust / Evan Cornish Foundation / 29th May 1961 Charity / CAF	-	35,000	(17,930)	-	17,070
National Lottery Community Fund: Awards for All	-	9,988	(4,331)	-	5,657
Allen & Overy	-	5,000	(5,000)	-	-
Eleanor Rathbone Charitable Trust	-	3,000	-	-	3,000
Nationwide Community Grants	-	50,000	(15,153)	-	34,847
Oak Foundation (core)	-	54,600	(55,119)	519	-
Oak Foundation (project)	-	145,668	(121,873)	-	23,795
Winston Churchill Memorial Trust	-	10,000	-	-	10,000
MHCLG	-	25,000	(29,512)	4,512	-
Total restricted funds	65,417	1,021,362	(887,531)	6,541	205,789
Unrestricted funds					
General funds	126,287	284,929	(130,866)	(6,541)	273,809
Total unrestricted funds	126,287	284,929	(130,866)	(6,541)	273,809
Total funds	191,704	1,306,291	(1,018,397)	-	479,598

Purposes of restricted funds

DCMS: Tampon Tax Fund	Economic Justice Project
Money Advice Plus: DCMS Tampon Tax Fund	Domestic and Economic Abuse Partnership
Hestia: DCMS Tampon Tax Fund	Everyone's Business Project
Home Office	Financial Capability Building and Training
Home Office: Covid-19	Sustaining activities and providing further support during Covid-19
Home Office	Provision of Economic Abuse Resources and Support for Banks
Lloyds Bank Foundation	Providing support for Lloyds Bank Foundation grantholders
Home Office	Financial capability building and training (DEAP2)
Comic Relief / DCMS: The 'Big Night In' Match Fund	Supporting professionals to detect and respond to economic abuse
Comic Relief: Tech vs Abuse	Thriving After Economic Abuse
The Rayne Foundation / Money and Pensions Service / Cisco	EAEF Pilot Project
Joseph Rowntree Charitable Trust	Transforming industry responses
National Lottery Community Fund	Specialist income and housing support for victim-survivors of economic abuse
National Lottery Community Fund	Domestic Abuse and Covid-19 -Strategic Partnership
Smallwood Trust / DCMS: Women's Sector Resilience Fund	Support for key members of staff team
Smallwood Trust: Women's First Policy Support	Support for the role of Legal and Policy Advisor
Standard Life Foundation: Coronavirus pandemic	The Cost of Covid-19 research
Solace Women's Aid: DCMS Tampon Tax Fund	Labyrinth Project
People's Postcode Trust / Evan Cornish Foundation / 29 th May 1961 Charity / CAF	Survivors' Forum

National Lottery Community Fund: Awards for All	Survivors' Summit
Allen & Overy	Core support
Eleanor Rathbone Charitable Trust	Experts by Experience Group
Nationwide Community Grants	A 'whole housing' approach to prevent housing insecurity and homelessness for women and children affected by economic abuse in London
Oak Foundation	Core support
Oak Foundation	Global scoping study on economic abuse
Winston Churchill Memorial Trust	Developing expert training and a free resource to equip employers with knowledge, skills and confidence to support their employees' economic wellbeing during and after Covid-19
MHCLG	Whole Housing Approach Programme

Transfers between funds

Transfers from unrestricted funds relate to the top up of restricted funds which have been overspent.

Prior year comparative	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds					
DCMS: Economic Justice	10,878	32,409	(36,427)	-	6,860
Allen & Overy	3,000	-	(3,000)	-	-
Money Advice Plus: DEAP	2,276	17,265	(18,040)	-	1,501
Hestia: Everybody's Business	3,942	17,500	(20,704)	-	738
Home Office: Financial capability	-	65,850	(46,430)	-	19,420
Home Office: Police training	5,315	24,638	(29,953)	-	-
MHCLG: Whole Housing	(335)	45,000	(44,665)	-	-
LBFT: Lloyds Bank training	-	5,000	(128)	-	4,872
Comic Relief	-	37,485	(12,993)	-	24,492
DEAP 2	10,692	90,287	(97,179)	-	3,800
HO Banking MAP	-	34,144	(35,733)	1,589	-
MSE Charity: MF	-	6,710	(7,915)	1,205	-
Smallwood	-	30,000	(26,266)	-	3,734
Oak Foundation	-	54,600	(54,600)	-	-
Total restricted funds	35,768	460,888	(434,033)	2,794	65,417
Unrestricted funds					
General funds	80,694	283,807	(235,420)	(2,794)	126,287
Total unrestricted funds	80,694	283,807	(235,420)	(2,794)	126,287
Total funds	116,462	744,695	(669,453)	-	191,704

16. Related party transactions

There were no related party transactions during the current or prior year.

Our supporters

We would like to thank the following supporters for making our work possible:

Experts by Experience

Thank you to all the women who give their time as part of the Experts by Experience group.

Funders

29th May 1961 Charitable Trust; Aviva Foundation; CAF Coronavirus Emergency Fund; Charles Hayward Foundation; Cisco; Comic Relief; Eleanor Rathbone Charitable Trust; Esmée Fairbairn Foundation; Evan Cornish Foundation; Home Office; John Ellerman Foundation; Joseph Rowntree Charitable Trust; London Catalyst; Marsh Christian Trust; Ministry of Housing, Communities and Local Government; Money and Pensions Service; National Lottery Community Fund; Nationwide Community Grants; Oak Foundation; People's Postcode Trust; The Rayne Foundation; Smallwood Trust; Standard Life Foundation; Treebeard Trust; Winston Churchill Memorial Trust

Partners

Money Advice Plus; RISE; SafeLives; Solace Women's Aid; StepChange

Corporate supporters

EY; Lloyds Banking Group; Mantle; Pracedo; Salesforce

Individuals

Danielle Davis; Chris Girdlestone; Gemma Godfrey; Shahroo Izadi; Professor Liz Kelly; Meena Kumari; Vijaya North; Jane Portas

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