

The
MONEY
Charity

Annual Report 2020

<https://themoneycharity.org.uk>

Charity Number: 1106941
Company Number: 05244075

The Money Charity Annual Report

For the year ended 31 December 2020

The Money Charity

Report and Financial Statements For the year ended 31 December 2020

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Reference and Administrative Information

Company Number: 05244075

Charity Number: 1106941

Registered Office and Operational Address: 15 Prescott Place, London SW4 6BS

Country of Registration: England & Wales

Country of Incorporation: United Kingdom

Trustees: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

C R Pond (Chair) (To 17/06/20)

G Bell

S P Butler

L J Ellett

A Pieckielon

D Verghese (To 12/01/20)

Company Secretary:

T Asher

(To 16/04/20)

M Highman

(From 16/04/20)

Key Management Personnel:

P Frost, Interim Chief Executive

(From 02/01/20 to 16/04/20)

M Highman, Chief Executive

(From 16/04/20, back from Maternity Leave)

Bankers: The Co-operative Bank plc

16 Saltergate

Lincoln

LN2 1DG

Independent Examiner: Joanna Pittman FCA

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

Invicta House

108-114 Golden Lane

LONDON

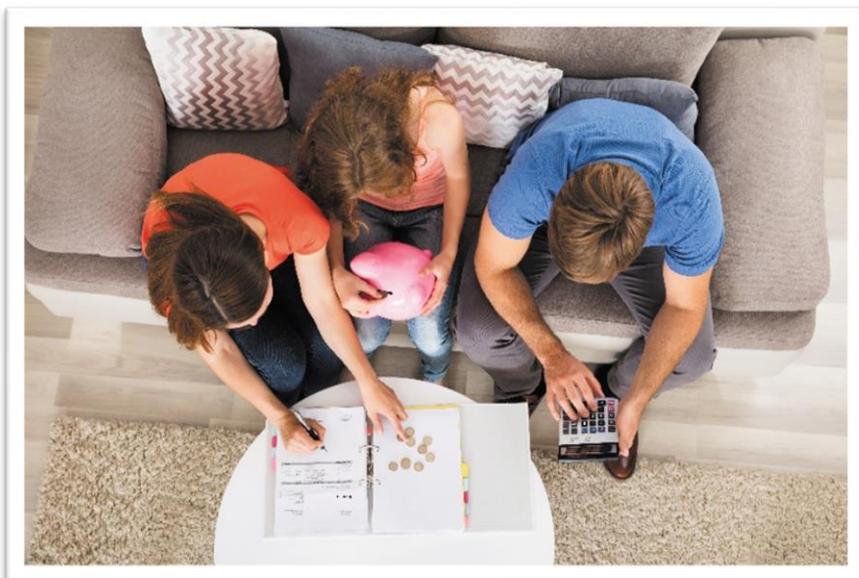
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Chief Executive's Message

Thank you for taking the time to read The Money Charity's Annual Report for 2020, a year where it would be impossible to start with anything but the dominant issue, Covid-19. The pandemic tore up the rulebook for us all, rapidly changing everyone's definition of 'normal' and moving the UK to collectively embrace wholly new patterns of life, as we all got much more used to phrases like "you're on mute" and "shall we Zoom later?"

It was a deeply challenging year for charities and for us, as with many others, the story of 2020 changed radically from what had been planned, moving from thriving to just surviving, from achieving all our goals to simply staying afloat.

As the year progressed, we saw the pandemic having a wide range of effects on the UK's finances. Positives were seen for those whose finances have improved as a result of changed working lives and patterns, with some 'usual' bills rendered unnecessary, many have been able to save at record levels as well as paying off significant swathes of credit. These are, of course, developments to be very warmly welcomed. However, for many more people, the financial effects have been profoundly negative, with spending levels having to rise, borrowing increasing to cover everyday expenses and unemployment levels rising. Sadly, in



all too many ways, the pandemic's effect has simply been to improve the financial situation of those who were already doing well, while worsening it for those already struggling.

Into those struggles, we were encouraged to see a range of sensible and compassionate financial supports and measures, implemented by the government and the FCA, to protect and prop up both the economy and individuals. How these measures are maintained or phased out in the coming year will have a major impact on the UK's wider financial recovery and people's Financial Wellbeing.

March was when the pandemic very suddenly became an imminent and present threat in the UK and it was then that we shut down the office and sent the whole staff team to home-working. Within a few weeks we were in full lockdown and with schools and colleges shut, as well as so many workplace teams working remotely, our main Workshop delivery activity had become unachievable. With our Trustee board's agreement, we therefore put the whole charity on furlough, which lasted in total from April to August.

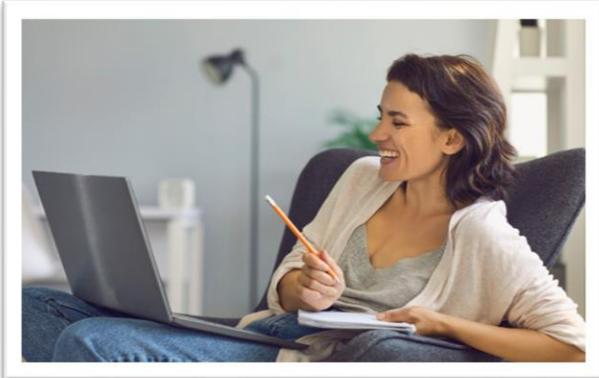
As we returned in September, the immediate challenge was the sense of 'starting again'. In some cases, we could resume business as usual, but for our Workshops this clearly still wasn't possible. I was hugely proud then of the team for how quickly they pivoted our Workshop offering to a virtual one, updating content, interactions and methods, quickly enabling a resumption of bookings as well as much needed income. Interest in this new delivery method was strong and received excellent initial feedback. We believe that one of the real benefits of virtual delivery which we will see in the coming months is an elimination of some of the geographic or logistical blocks that sometimes made securing bookings a challenge, meaning we can truly expand our delivery to all corners of the UK, albeit via the screen!

Whether delivered face-to-face or virtually, our Financial Education Money Workshops for Young People are still foundational to what we do, bringing essential, engaging, interactive and fun learning to young people at the ages where they may make key financial decisions or form the behaviours which will have implications in their coming years. Even with the year's challenges, we still managed to deliver over 350 hours of Money

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Workshops to over 7,600 Young People. Over two-thirds of this delivery was to schools and colleges classed as in disadvantaged areas, many of which will have borne the brunt of the pandemic's financial effects. Moreover, 13% of our total Workshop delivery to young people was in non-mainstream settings, a real growth area for us. Our commitment remains clear then, that regardless of background or circumstances, we believe that everyone needs, and can benefit from, the equipping and skills we help people to develop in getting to grips with their money.



Meanwhile our adult Financial Wellbeing Workshops continue to engage people with Financial Wellbeing in the workplace, or in their community, often in their context of need. With awareness of the many who were struggling, we quickly expanded our Workshop range to include more sessions specifically focused on managing money during challenging times. While total completed bookings for the year were low, as 2020 drew to a close, we could see the green shoots of multiple enquiries coming through and booking numbers increasing, which means we look to the new year with real expectation of growth.

While we would typically expect our email and social media audiences, as well as our website traffic, to have suffered through the furlough months as we effectively 'went quiet', we were really encouraged on return to see that nearly all our followers/subscribers had stuck with us, or that numbers quickly recovered to and beyond their previous points. Budget Builder user numbers also increased as more people took their first steps into planning their finances, many perhaps for the very first time.

One of our biggest regrets in having to shut down was the suspension of the Money Statistics, with no reports produced during the furlough. These were the first 'missing' months in recent memory, as well as looking back in our existing archives back to 2008! However, readership has continued to grow and in the latter months of 2020 we saw real upsurges in open rates for the Money Stats, suggesting an increase in interest in, or need for, the valuable insights our objective and impartial viewpoint provides. If you aren't already a subscriber, there's no better time to get it straight into your inbox, sign up! Our wider Policy work also continued and we were pleased to contribute to several very positive, forward-focused consultations on topics which we will continue to monitor with interest in the next year.

Through all the challenges, our work continues to be underpinned and supported by our invaluable funders, without whom we would be able to achieve very little and our considerable thanks go out to all of them, both new and existing partners. Coming out of the pandemic, the UK will need a focus on Financial Wellbeing perhaps like never before, so it should be an exciting and impactful time to join us in partnership.

We hope that in the rest of this report, you will see how hard we have worked to find our way through the difficulties of 2020, so that we can continue to see the UK achieve Financial Wellbeing by managing its money well, by supporting people of all ages, backgrounds and abilities in making the most of their money, reducing their stress and the burden of financial worries so they can live happier, more fulfilled lives. If you would like to help us in this mission, in any way at all, please do get in touch with us so we can start a conversation. We'd love to hear from you!



Michelle

Michelle Highman
Chief Executive

Trustees' Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

Purposes and Aims

The Money Charity is the UK's Financial Capability charity, providing education, information, advice and guidance to all. Our vision is that everyone achieves Financial Wellbeing by managing their money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives; helping them achieve their goals and live a happier, more positive life as a result.

Our charitable objectives were reviewed in 2018 and changed in 2019 to better reflect our focus. They are:

- the prevention of financial hardship in the United Kingdom for the public benefit, in particular, but not exclusively, by providing money management education, advice and information



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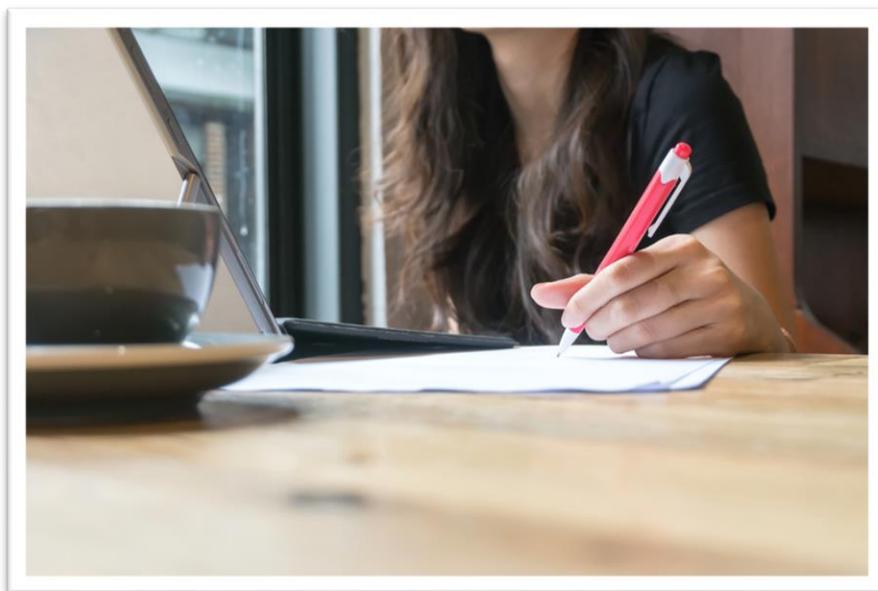
We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the workplace, in our communities, and in education. We also influence and support others to promote Financial Capability and Financial Wellbeing, through consultancy, policy, research, and media work. We will continue to develop our offering to find innovative and engaging ways to do this and to cover the whole UK more comprehensively.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.



The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Everything the charity does focuses on improving the Financial Capability of those in the United Kingdom. Our long-term objectives are to increase individuals' ability to manage and make the most of their money. Day-to-day, our work is focused around four key areas: supporting workplaces and communities, supporting young people, consultancy work, and influencing others. Our main focus, and the area that we spend the majority of our resources on, is the direct delivery of Financial Capability products and services to young people and adults.



Achievements and Performance

The charity's main activities and who it tries to help are described further below. All its charitable activities focus on Financial Capability and good money management and are undertaken to further The Money Charity's charitable purposes for the public benefit.

We measure our success in many ways. One of the most important is the number of people we reach with our support and messages, whether this is the number of participants at our Money Workshops, those who read our Manuals and/or Money Statistics reports, or how many access our website and social media channels. We also look at the number and location of schools we work in, the numbers and types of not-for-profit organisations and community groups we partner with, as well as the range of commercial organisations whose staff we can reach with our training. The quality and impact of our Financial Education is another key benchmark for us. We evaluate our young people and adult Workshops each year, as well as using independent evaluation when possible, to provide benchmarks for assessment of the impact we are having. We also put weight on the quality and reach of our communications, including consultations, participation in sector groups, and other policy and influencing work in the Financial Capability area.

Details of some of the key benchmarks and outcomes during the year are described below and in the infographics which follow.

Young People

We need to reach people with Financial Education well before they 'need' it.

- Young people's money management habits are heavily influenced by their family's financial behaviour. They are significantly less likely to save for themselves if their family struggles to save for emergencies, risking a cascade of problems to the next generation.
- Financial education has now been on the curriculum in England since 2014 but there are still no resources allocated to supporting it, nor is it yet covered by Ofsted. This is the situation despite the fact that good understanding and approaches, once implemented, can change prospects and lives while being beneficial to wider society.

Many teachers or people working with young people tell us they feel ill-equipped and lack confidence in helping them find out about how to manage their finances in a rapidly changing world, where money is increasingly 'virtual' and those who go on to university are likely to graduate with debts of a level unknown just a few years ago.

It is vital then to the rest of young people's lives that they understand the importance of budgeting, financial planning and making well-informed financial decisions.



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Money Workshops

The aim of The Money Charity's Young People's Money Workshops is to provide the building blocks to sound money management, helping young people develop the skills, knowledge, attitudes and behaviours so they can make the most of their money throughout their lives. We offer unique and tailored Financial Education Workshops designed for young people aged between 11-18. Our Workshops are designed with flexibility so they can fit easily into timetables or schedules, with a modular approach which means that teachers and practitioners can pick and choose the topics they think are most relevant to their classes or groups. There is up to five hours of content available for each age group.

[They were] a great facilitator and really got our group of young people thinking about finances. It was informative and educational as well as being engaging for the young people.
Great workshop.

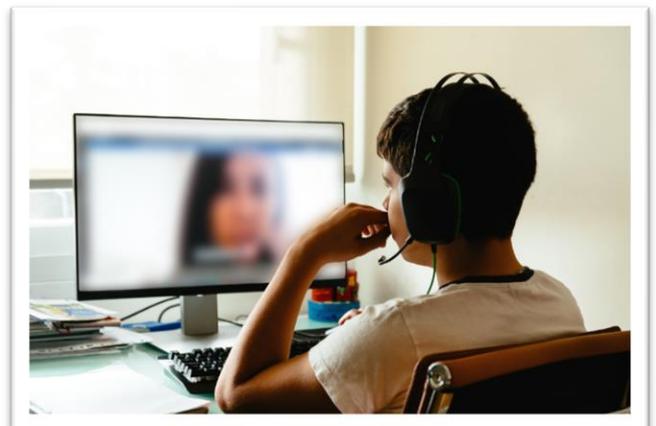
Delivered to groups of up to 40, they cover the essentials of staying on top of your money, including using money to achieve your goals, saving, tax, how to read a payslip, understanding credit as well as financial products like banking and student finance. Each Workshop includes a range of activities, the chance to debate and discuss, with relevant takeaways for the young people. We often deliver as part of designated lesson times, such as during Citizenship, Maths or PSHE, and our Workshops are mapped to the English, Northern Irish and Welsh Curricula.

Professional, welcoming and interactive, a great bond of rapport formed quickly with young learners.

Our Young People's Money Workshops are available for schools and colleges, as well as for other youth settings such as charities and community groups that work with young people. Every session is delivered by one of our expert facilitators, either a member of staff or one of our freelance consultants, who are based around the country and engage the organisations in their area through active promotion and ongoing relationships.

2020 was that the organisations where we deliver partially or entirely, for large periods of time. During the first lockdown, this meant the charity took the decision to furlough the entire staff team and temporarily suspend all our work. On return from this period though, the Young People's team worked rapidly and effectively to start adapting our range of Workshops in order to offer them virtually via Zoom and by year's end, many of our Money Workshops were available for both virtual or face-to-face delivery. Having both these options helped us be able to reach both young people in school and those at home, meaning no-one had to miss out if isolating or when schools were closed.

Of course, one of the significant challenges of our Money Workshops were shut down, either



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Understandably though, Workshop demand dipped in light of the various closures, with reluctance to make bookings or sessions and then having to be cancelled at late notice. However, take-up of Workshop bookings did recover encouragingly, albeit down from what we would expect to see in a 'typical' year. In 2020, we delivered a total of **359 Hours** of Money Workshops, with **255** (over **70%**) of those hours delivered in areas classified as disadvantaged, to **7,663 Young People** across England, Northern Ireland and Wales. **135** of those hours, to **2,510 Young People**, were bookings fulfilled since the return from furlough.

Another positive to draw from the year's challenging circumstances was a breakdown of the geographical and time barriers which had sometimes limited us. While there are areas of the UK which are, practically speaking, far away from where our staff and consultants are based, having virtual delivery available eliminates these issues, meaning we have been able to take on delivery to new places and will continue to do so.

As well as our Workshops within traditional educational settings, we have also continued our delivery to young people in other non-mainstream groups, such as young refugees, ESOL (English to Speakers of Other Languages) students, young people in the criminal justice system, youth groups and more. We delivered **46 Hours** of Workshops in these settings, which is **13%** of our total Workshop delivery. We continue to believe that anyone anywhere, regardless of their background or situation, can learn to manage their money well, and moreover that everyone needs to, so we look forward to taking this work further in the coming years.

Teacher Resource Packs

We believe that educating pupils at school about their finances at an age where they are starting to encounter having their own money and making future decisions is one of the most important things we can do. That's why our Teacher Resource Packs remain an essential part of our Financial Education offering. These packs are styled as "lessons in a box" that can be left behind in schools we visit or sent to those who may find it difficult to schedule one of our Workshops.



Our full range of 13 packs focus on a wide range of accessible Financial Education subjects, suitable to KS3 and KS4 groups. Each pack is designed to fit into the curriculum, with the flexibility to fit into different lesson lengths, meaning teachers are facilitated in delivering engaging material, which has been developed with the benefit of our expertise and experience, to their classes.

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Teachers nearly all understand the importance of impactful Financial Education for their classes, but for many, time pressures, lack of confidence or not feeling well enough informed themselves hold them back. It's positive then that we distributed **395 Teacher Resource Packs** in 2020.

While we weren't able to take our newest option, our Teacher Support Sessions, much further due to the year's events, these remain an option in the coming months as we seek to continue resourcing teachers.



Student Money Manual



Many young people who may have received little or no Financial Education in school face managing their own money for the first time as students, against a backdrop of very significant student debt.

We therefore produce our Student Money Manual (SMM) each year as an essential, accessible guide to student finance and how to manage money at university. It's the only dedicated hard-copy resource that is produced, updated and printed annually, providing relevant and accurate information on how students can manage their money at university.

The SMM provides key information both for young people who are considering going to university (and may be unsure if they can afford to), as well as those who are already there and are looking for more input into how they manage their finances at this new stage of financial independence. These are life stages which particularly highlight money uncertainties to young people, meaning they are highly receptive to the Financial Capability message.

The year's events were a major challenge to the SMM, with the furlough months overlapping with the usual yearly review and update cycle. However, following a shortened review process, the team were still able to complete an updated 2020-21 edition for the new academic year, ensuring this important resource remains available.

In the early months of 2020, we were also able to complete our piloting of Workshops to university students, which will become part of our offering next year.



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Workplace and Community

We build Financial Wellbeing regardless of age, background and stage of life.

- Although now part of the curriculum, most adults never received any Financial Education during school, university, or as part of an apprenticeship scheme. According to The Financial Capability Survey 2018, 47% of UK adults do not feel confident making decisions about financial products and services, while 63% do not feel they can determine what happens in their lives when it comes to money.
- Increasingly, UK employers are acknowledging the link between employees' wellbeing and their performance at work, with stress now the number one work-related health problem. A Close Brothers survey found that 94% of UK employees admitted to worrying about money and 77% of those saying money worries impact them at work. Clearly there are not only welfare, but also sound business reasons for providing Financial Wellbeing training at work. Plus with our independent, impartial viewpoint, employers can be assured they are equipping their staff with skills, knowledge and confidence, rather than straying into individualised financial advice.

Community Financial Wellbeing Workshops

Thanks to support from our funders, our Community Financial Wellbeing Workshops offer charities, community groups and voluntary organisations the opportunity to access valuable training for their beneficiaries, staff and volunteers which they would often be closed off from due to budget constraints. We have a wealth of experience and expertise delivering Workshops which enable these organisations to invest both in those they



work with and those who deliver that work, as well as inspiring those passionate about financial issues to step into volunteering opportunities to further spread the word within their communities.

Using relevant examples, delivery and materials, all our Workshops cover: attitudes to money, aspirations, budgeting and planning your finances, managing everyday money, building financial resilience, borrowing and saving to achieve your goals. The Workshops are engaging and relevant, focusing on developing Financial Capability and therefore improving Financial Wellbeing. During Workshops, participants are introduced to a range of tools, techniques and other organisations offering information and support, to help them to manage their money better.

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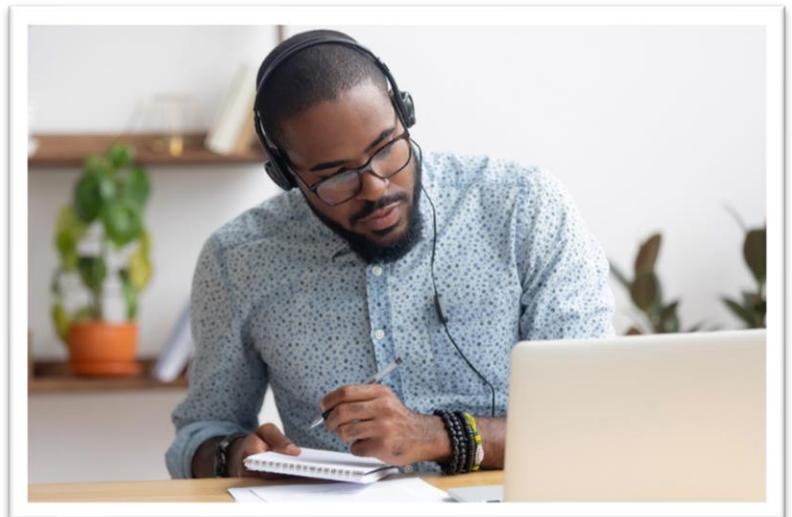
In 2020 we delivered **17 Workshops** to, and through, not-for-profit partner organisations and reached **164 people**. As a charity ourselves, we know how incredibly difficult the year has been for charities and community organisations, so these low numbers came as no real surprise. As things hopefully continue to improve in the coming year, we intend to keep meeting this growing need for the many worthy organisations who will need it.

I found this course excellent and the trainer was brilliant... I would highly recommend it."

Groups reached in 2020 included those working with refugees, carers, people with disabilities and the homeless. Whomever it may be, we bring an ultimately positive message: that everyone can be in control of their finances and develop a positive relationship with money regardless of age, stage, background or situations.

Workplace Financial Wellbeing Workshops

As with the rest of our work, Commercial Workshop delivery was heavily impacted by the year's disruptions, with **27 Workshops** delivered to **407 People**. Most of those bookings came either in the first two (pre-pandemic) months of the year or in the last two, following our Workplace & Community Team's efficient pivoting of their Workshop offering from a face-to-face offering to a virtual one. The move to virtual led to the start of some encouraging momentum in bookings and enquiries which we will look to consolidate in the next year.



Overall a really great session. Thank you! I loved the way the presenter gave more attention to the person and feelings about money rather than money itself...you did really great!!

As well as moving Workshop delivery online and pushing Webinars more prominently in our marketing, we also quickly developed a new series of stand-alone Workshops called Your Money & Covid, focusing on subjects highlighted by the pandemic, such as managing money during challenging times, financial resilience as well as preparing for eventualities like being made redundant. Initial interest in these Workshops was strong and we are sure these will be a growth area next year.

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We already know from the many dominant narratives around the pandemic that the UK's household finances have been heavily affected, many for the good and many for the bad, meaning Financial Wellbeing will likely become an even more prominent aspect of the wider conversations around wellbeing in the months to come. With employers becoming more acutely aware of the challenge, and vital importance, of their employee's wellbeing, we remain extremely well placed to meet their need, due to the uniqueness of our fully independent and impartial offering.



The Money Manual

Following its redesign and relaunch in late 2019, we were delighted to start the year with a fresher, cleaner, new edition of the Manual, sitting complementarily alongside our Student Money Manual. The Manual continues to be a useful additional value resource to our Workplace & Community Workshop attendees, as well as selling well in the earlier months of the year.



Consultancy

Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

An organisation might need support in building a Financial Wellbeing hub for their employees, or they may want our input in producing strong, engaging Financial Education content for a new resource helping parents who want to talk about money with their children. They may be looking to develop a new money management app, or need a critical friend who can help them ask the right questions about a new project or product. They might just want our help in gaining consumer and sector insights from our Financial Wellbeing perspective.

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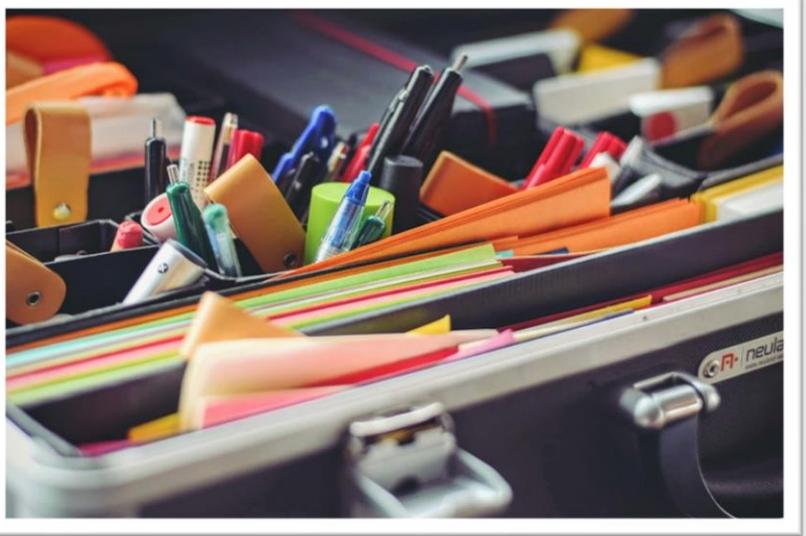
Whether it's a one-off project or a whole suite of work, we have over 25 years of experience in the Financial Wellbeing, Financial Education, and Financial Capability sectors, meaning our diverse staff team and network of consultants can bring unique perspectives to any organisation.

As well as gaining access to our expert support, consultancy clients have the additional bonus of knowing that they're supporting the wider work of The Money Charity, helping us deliver more Workshops to those that most need them, enabling us to continue producing

valuable resources, and speaking up in Policy & Research so our society's financial systems deliver better outcomes for people every day.

Policy, Research and Communications

Campaigning, contributing to policy consultations and working with financial service providers to encourage developments that make money easier to understand and manage are vital elements of our work. As a small charity with a big vision, these are ways we can influence decision-makers, encourage others to provide Financial Capability support, and improve the financial lives of people across the UK.



In 2020, we submitted responses to **10 Consultations**. These were on a broad range of topics from open banking and open finance to unsecured credit, access to cash to climate change reporting for pension schemes and banks. We also commented on the FCA's new vulnerability guidance which will be warmly welcomed. This range of topics illustrates the many diverse factors that go into good financial decision-making as well as the skills and knowledge people need in order to negotiate the UK's complex markets in consumer financial services.

We remain an active participant within the Financial Capability sector, working with colleagues in fellow organisations who share our wish to improve the UK's Financial Wellbeing. This included membership of several groups, such as the FCA's Consumer Network and the Youth Financial Capability Group. Through these, and others, our voice is heard in many forums and with different audiences, meaning we can contribute to discussion of key issues which will have a lasting impact on our society.

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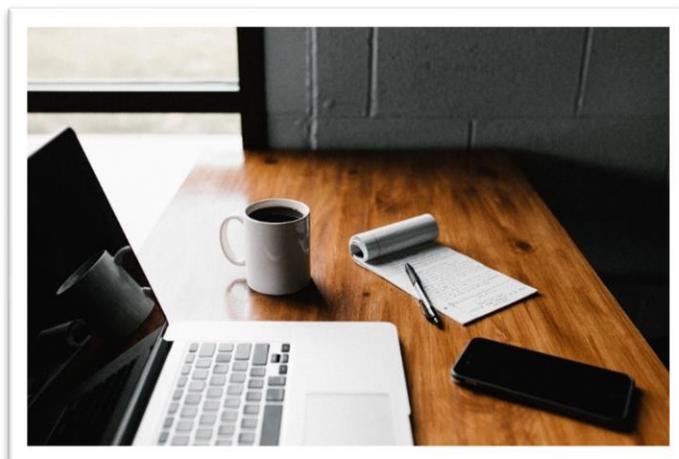
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Our Website and Social Media

The Money Charity's objective is that Financial Capability support should be available to everyone who needs it. As we can't provide direct face-to-face support for everyone, we publicise the issues of Financial Wellbeing and Financial Education through our press releases, website, social media and emails. With the world growing ever more digital, the challenge for all our channels is to keep moving, ensuring they are the best shop window for our work that they can possibly be.

Our website aims to offer straightforward, friendly information, as well as our resources, services and tools, and received nearly **17,000 Visits** to almost **32,000 Pages** from over **13,000 Unique Visitors** through the year. Considering the year's volatility, we were encouraged to see an upturn in site traffic from 2019.

Following its launch in desktop version in late 2017, followed by the release of Apple and Android app versions in late 2018, our free online Budget Builder continued to engage many more people with taking their first steps into budgeting, with **1,845** new sign-ups taking the total to over **6,600 Users**.



One major issue during the furlough period was our concern at our social media channels, which are fundamentally providers of daily content, 'going quiet'. However, our loyal and engaged followers stuck with this and in many cases grew regardless! While we saw some follower losses on Twitter, these numbers were recovered and growing by the year's end, while our LinkedIn, Instagram and Facebook kept going strong. Our total social following increased to almost **7,500** by the end of 2020, with our posts making it into the news feeds of just under **190,000 People**.

The Money Statistics



We trawl multiple statistical sources and crunch the data each month to produce the unique perspectives and fascinating facts of "The Money Statistics", our objective round-up of important statistics in UK money, debt, credit, tax and benefits, housing and the economy.

The power of The Money Statistics isn't just the varied and engaged audience they reach, but the stories they allow us to tell about the UK's Financial Wellbeing. They are a platform for objective and impartial information, compiling and presenting complex information in a way that can be used within press and online,

highlighting a variety of vital issues. From the stark message of the average UK credit card debt and how long it may take to repay, to the challenging financial circumstances most young people find themselves in every day, they are our way of raising issues and generating further discussion.

However, 2020's unique circumstances did lead to the Money Statistics joining the staff team on furlough between the March and September reports. These 5 'missing' editions were the first months

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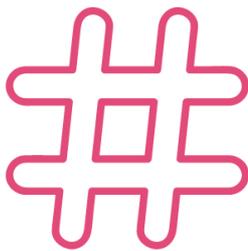
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without a report since the beginning of our existing archives in April 2008. The report's popularity endured though, as we returned to many keen readers asking how soon the report would be back and then onwards to consistently growing reader numbers. While readership for the editions in 2019 and early 2020 typically ranged from 600-750, this flew up to over **1,000** for the year's final few releases. Clearly we were missed!

While the report is directly received by these people each month, the report content then spreads far and wide beyond that, with a variety of sources sharing and making use of them in both their professional and personal lives. Many sites, media outlets and individuals will quote from them or use them as vital research or evidence, as well as key launching points into their own stories and presentations. Alongside Money Statistics quotations, we tracked around **15 Pieces** of coverage or mentions across media channels through 2020. From September onwards we also introduced a new page in the report highlighting the many varied impacts of the pandemic on the UK's household finances, ensuring the Money Statistics continues its extreme relevance to everyday financial life.

The Money Statistics continue to be the most popular page on our website alongside the homepage, demonstrating both a strong desire for this information, as well a clear indicator that this remains a vital thread of our work and one of the things for which we are best known.

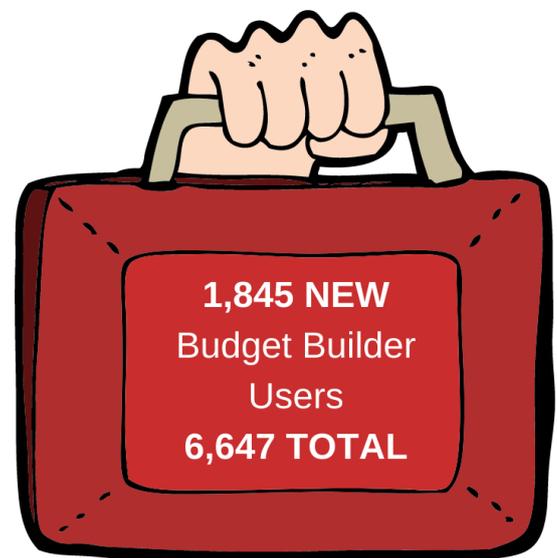
Highlights of our 2020 Achievements



7,436 Followers
on Social Media



Our Posts Reached
Up To **189,840** People



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10 Consultation
Responses
Submitted

The Money Charity Annual Report

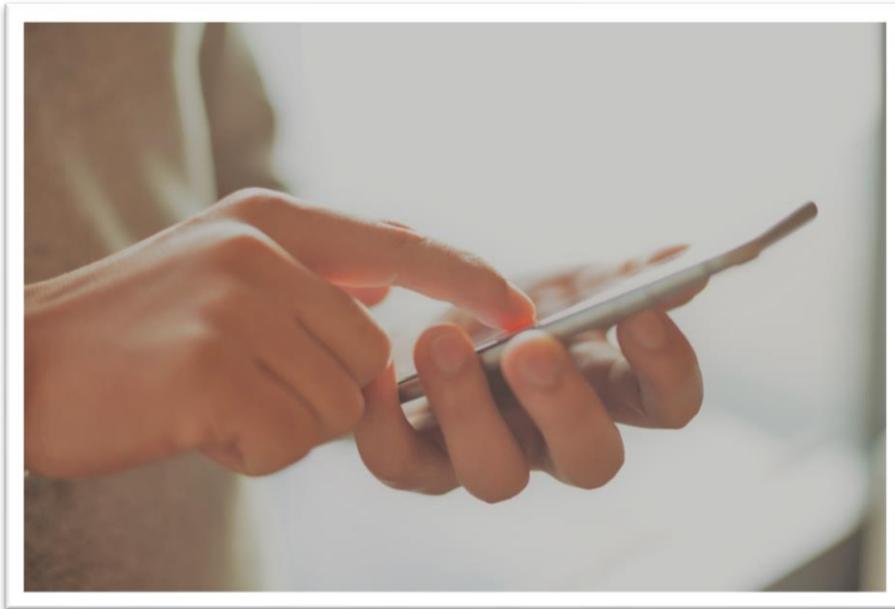
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Funding

We have continued to benefit from support from many of our much-valued existing funders, some of whom have supported our work for many years, such as Provident Financial/Vanquis, St James Place, Jack Petchey Foundation, John Coates Charitable Trust and CAF Resilience. In 2020 we warmly welcomed MoneySprite and Newcomen Collett, amongst others, who were either new or returning funders.

Beneficiaries of our Services

The beneficiaries of our services are people of all ages and backgrounds across the UK. Our face-to-face and virtual delivery in schools, colleges, community groups and workplaces takes place in England, Northern Ireland, Scotland and Wales. Our digital and printed information and resources are available across the UK.

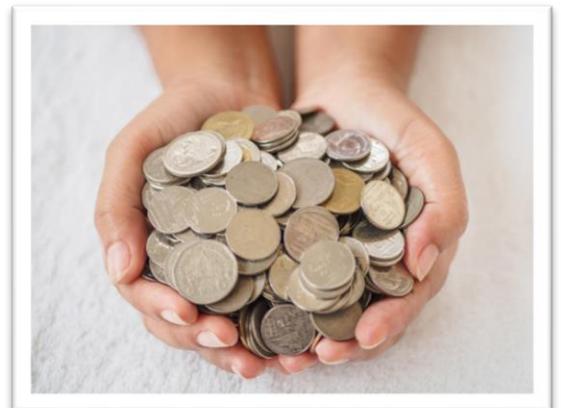


Financial Review

Overall income for the year amounted to £272,981 (2019 £633,554) with an expenditure for the period of £431,980 (2019 £635,816). Net income was -£158,999 compared with -£2,262 in 2019.

Net assets of the charity amounted to £285,791 (2019 £444,790) at 31 December 2020, comprising £118,899 (2019 £299,972) of unrestricted reserves and £166,892 (2019 £144,818) of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.

As the numbers above illustrate, 2020 was a tough year for the charity. For the past five years, we have received significant unrestricted donations from a number of sources. This was not the case this year, so we had a steep drop in our unearned income. In addition, Covid-19



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For the year ended 31 December 2020

and furloughing our staff meant that earning income ourselves, as well as generating and delivering grants and projects were all difficult. As a result our income was down across the board by nearly 60%. Trustees took action to review our strategy and to reduce costs wherever possible. This regrettably included not renewing, or stopping, some fixed-term staff contracts and not recruiting new staff when vacancies arose.

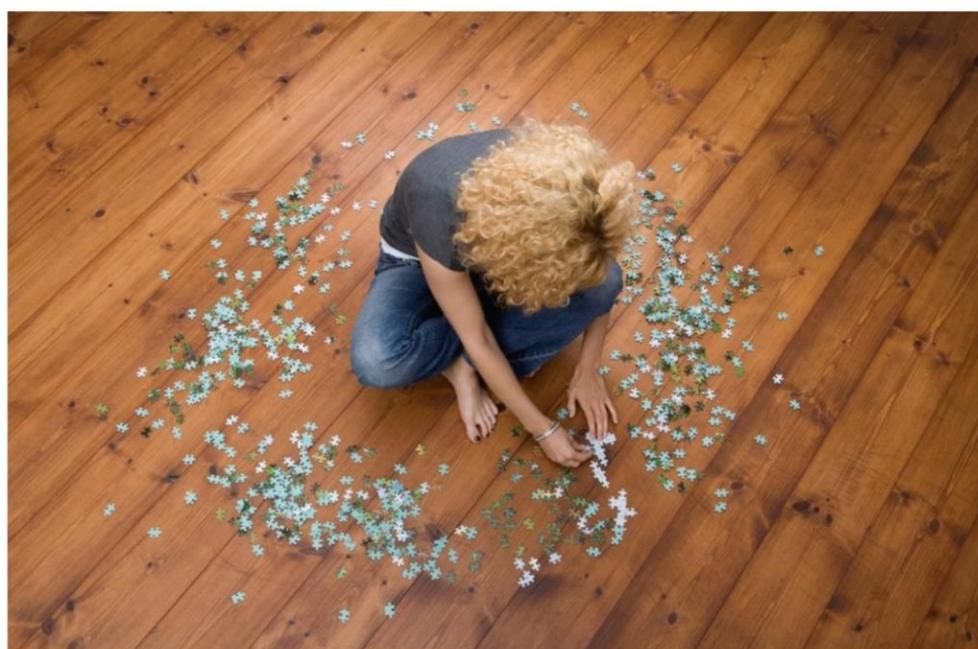
It was however necessary this year to use our reserves to survive. As a result our bank balances depleted through the year. We continue to use a number of at-hand bank accounts and deposits to provide an appropriate mix of security, investment income and short-term access. At year-end, bank and cash balances were £312,849 (2019 £338,008) and no short-term deposits (2019 £128,577).

It has been the historical policy of the organisation to ensure expenditure is closely linked to income, although this can vary with the timing of significant projects and this principle will continue in the future.

Our financial position in future will depend on a number of factors, primarily our ability to continue to raise funds, build our earned income and manage our cost base, as well as to retain our staff and continue to achieve desirable outcomes for those we support, and evidence this for our funders and the wider community.

Principal Risks and Uncertainties

2020 was a year where a number of risks crystallised for the charity. We were expecting that our unrestricted donations would reduce significantly as we knew that a significant donor in 2018 & 2019 would not continue into 2020. We did not however anticipate Covid-19 and the impact that had on our ability to earn money from other sources.



Moving forward there remains a significant risk that we will not be able to generate sufficient income ourselves to cover our expenditure, either through paid-for training and consultancy or restricted projects, without also receiving unrestricted donations to cover our costs. We are doing everything we can to focus on income generation and to secure the future of the charity, but ultimately this is a difficult risk to mitigate.

In addition, it continues to be difficult to raise funds in the Financial Capability sector. Although what we do is valued by our beneficiaries and beyond, the debate as to who should pay for it continues. Initial signs from the Money and Pensions Service suggests that their focus will be on crisis debt solutions, at least in the short term, rather than the more preventative work we do.

Reserves Policy and Going Concern

It is the policy of the charity that the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held, should equate to a minimum of three months of our unrestricted expenditure. In December 2020, unrestricted free reserves had decreased to £114,874. As a result we have reduced our unrestricted expenditure accordingly and this now represents four months worth of reserves.

We have had a strong start to 2021 and as a result our reserves have increased to £144,704 as at the end of March. Increasingly we are generating income through consultancy & training delivery and whilst this is welcome, it is not secured much in advance of delivery, so makes

forecasting with certainty more difficult. However, we have reason to believe that there is an appetite for what we do and that we can continue to attract income at a steady state.

In addition, we have recently secured some new restricted project funding, meaning our ability to deliver in this area with certainty has also increased. Should our hopes for maintaining income over the next 12 months not be met, our reserves are sufficient to cover the difference in the short term. This, plus our cutting costs in 2020, means that we are comfortable that the charity is a going concern for at least the next 12 months with no material uncertainties.



Fundraising

Appointed in 2019 as our fundraising agency, Oaks Consultancy continued their work throughout 2020 and we spent £29,072 on fundraising in this way (2019 £26,758). Management of our corporate fundraising was done by the senior management team.

We do not fundraise directly from the public, other than facilitating this on our website. In addition, we have a small number of individuals who choose to donate annually or monthly. We do not market to our donors and so we are not registered with the Fundraising Regulator. We have received no complaints about our fundraising.

Plans for the Future

In 2018 we conducted a strategic review of the charity to set a strategic and forward direction for 2019 to 2021. 2020 was the second year of that strategy and we worked hard to continue to deliver it in exceptional circumstances. In 2021 we will look again to create a new three year strategy for the forthcoming years. We expect to continue to focus on achieving Financial Wellbeing for all those we work with, through our tried and tested methods, such as workshops and other resources, whilst adapting and innovating to ensure our relevance and that we remain engaging.



Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28/09/2004 and registered as a charity on 23/11/04. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity. There were no expenses reclaimed from the charity.

The governing body is the board of trustees. Four board meetings were held during the year, one at The Money Charity's office, one at Punter Southall's Office (provided to us by one of our trustees) and two by video conference call. The charity's trustees and senior management attended these meetings.

The Chief Executive (Michelle Highman) who is appointed by the trustees, manages the day-to-day operation of The Money Charity's activities under delegated authority. Paul Frost covered as Interim Chief Executive, from January to April, during the period of Michelle's maternity leave. The Chief Executive is responsible for maintaining the direction of the organisation thus ensuring the charity's objectives are achieved.

At year-end, the Chief Executive was supported by six staff, of whom three were part-time. The charity's staff are all based at our head office in Clapham, London, but are all currently working remotely.

Appointment of Trustees

The directors of the company are charity trustees for the purpose of charity law and under the company's Articles are known as members of the board. The board ensures that when admitting trustees, it takes into account the need for trustees to contribute to the skills and balance of the board as a whole. Recruitment is normally conducted on an open basis, unless a particular skill or need is identified which is best fulfilled by a known individual. Trustees are formally elected to post by the current trustees.

No new trustees were recruited in 2020.

Trustee Induction and Training

New trustees are inducted through a combination of face-to-face meetings and the provision of an induction pack.

Remuneration Policy for Key Management Personnel

The Chief Executive's remuneration was set by the trustees on appointment. Since then she has voluntarily excluded herself from any pay review process. The trustees approved the maternity leave arrangements and the acting up payments for members of the management team covering 2020.

All other remuneration decisions are delegated to the Chief Executive within the pay review budget approved each year by the trustees.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of The Money Charity for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Money Charity Annual Report

For the year ended 31 December 2020

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 total number of such guarantees at 31 December 2020 was 4 (2019: 6). 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 trustees' annual report has been approved by the trustees on date 26 April 2021 and signed on their behalf by

Linda Ellett
Trustee
Date: 26 April 2021

The Money Charity Annual Report

For the year ended 31 December 2020

Thank you to all our friends and supporters, including:

Charities Aid Foundation (funding ended in May-20)

The Chartered Accountants' Livery Charity

Claro Money

Jack Petchey Foundation

The John Coates Charitable Trust

The Money and Pensions Service

MoneySprite

Newcomen Collett

nudge Global

Provident Financial Group & Vanquis Bank

St James's Place Wealth Management

Wealthify

And our many individual supporters and users of our service.

Independent Examiner's Report to the Trustees of The Money Charity

I report to the trustees on my examination of the accounts of The Money Charity for the year ended 31 December 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Money Charity Annual Report

For the year ended 31 December 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman

Date: 4 May 2021

Relevant Professional Qualification or Membership of Professional Bodies (if any): Fellow of the Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL



The Money Charity Annual Report

For the year ended 31 December 2020

The Money Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies		10,699		10,699	183,585	-	183,585
Charitable activities							
Core activities	2	38,322	131,750	170,072	189,469	257,540	447,009
Other income		89,311	-	89,311	-	-	-
Investments		2,899	-	2,899	2,960	-	2,960
Total income		141,231	131,750	272,981	376,014	257,540	633,554
Expenditure on:							
Raising funds	3a	58,708	-	58,708	70,241	-	70,241
Charitable activities							
Core activities	3a	263,596	109,676	373,272	274,557	291,018	565,575
Total expenditure		322,304	109,676	431,980	344,798	291,018	635,816
Net income / (expenditure) for the year	4	(181,073)	22,074	(158,999)	31,216	(33,478)	(2,262)
Reconciliation of funds:							
Total funds brought forward		299,972	144,818	444,790	268,756	178,297	447,053
Total funds carried forward		118,899	166,892	285,791	299,972	144,818	444,790

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 12 to the financial statements.

The Money Charity Annual Report

For the year ended 31 December 2020

The Money Charity

Balance sheet

Company no. 05244075

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	8		4,025		5,631
			4,025		5,631
Current assets:					
Debtors	9	6,222		16,582	
Short term deposits		-		128,577	
Cash at bank and in hand		312,849		338,008	
			319,071	483,167	
Liabilities:					
Creditors: amounts falling due within one year	10	37,306		44,008	
			281,765		439,159
Net current assets			281,765		439,159
Total net assets	11a		285,791		444,790
The funds of the charity:	12a				
Restricted income funds			166,892		144,818
Unrestricted income funds:					
General funds		118,899		299,972	
			118,899	299,972	
Total unrestricted funds			118,899	299,972	
Total charity funds			285,791	444,790	

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 26 April 2021 and signed on their behalf by

Linda Ellett
Trustee

The Money Charity Annual Report

For the year ended 31 December 2020

The Money Charity

Statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(158,999)		(2,262)	
Depreciation charges		1,605		820	
Dividends, interest and rent from investments		(2,899)		(2,960)	
(decrease) in debtors		10,360		(7,374)	
(decrease) in creditors		(6,701)		(1,028)	
Net cash provided by operating activities		(156,635)		(12,804)	
Cash flows from investing activities:					
Dividends, interest and rents from investments		2,899		2,960	
Purchase of fixed assets		-		(6,333)	
Transfer of cash to deposit accounts		128,577		(76,693)	
Net cash provided by investing activities			131,476		(80,067)
Change in cash and cash equivalents in the year			(25,159)		(92,870)
Cash and cash equivalents at the beginning of the year			338,008		430,878
Cash and cash equivalents at the end of the year			312,849		338,008

The Money Charity Annual Report

For the year ended 31 December 2020

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

a) Statutory information

The Money Charity is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 15 Prescott Place, London, SW4 6BS.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, as detailed in the 'Reserves Policy and Going Concern' section on Page 21.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 the provision of a specified service is deferred until the criteria for income recognition are met.

f) 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.

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For the year ended 31 December 2020

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- Charitable core activities	69.9%
- Raising funds	6.6%
- Support costs	23.5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

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 and software	25% Straight line
- Furniture, fixtures and fittings	25% Reducing balance

l) 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.

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For the year ended 31 December 2020

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) 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.

o) Creditors and provisions

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.

p) 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 measured at amortised cost using the effective interest method.

q) Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants	-	131,750	131,750	94,168	257,540	351,708
Consultancy	23,316	-	23,316	40,072	-	40,072
Money manual	1,105	-	1,105	2,479	-	2,479
Training	13,900	-	13,900	52,750	-	52,750
	<u>38,322</u>	<u>131,750</u>	<u>170,072</u>	<u>189,469</u>	<u>257,540</u>	<u>447,009</u>

The Money Charity Annual Report

For the year ended 31 December 2020

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

3a Analysis of expenditure (current year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2020 Total £	2019 £	Total £
Staff costs (Note 5)	20,236	214,499	-	72,174	306,908	357,006	
Other staff costs	-	-	-	2,539	2,539	5,019	
Restricted direct costs	-	36,715	-	-	36,715	118,288	
Unrestricted direct costs	29,072	14,586	-	136	43,794	88,299	
Other charitable activities	-	3,336	-	-	3,336	17,772	
Insurance	-	-	-	1,027	1,027	1,385	
Telephone and internet	-	-	-	6,274	6,274	6,431	
Office costs	-	-	-	1,737	1,737	3,798	
Computer maintenance and printing	-	-	-	4,586	4,586	9,507	
Rent	-	-	-	20,004	20,004	20,004	
HR Support fees	-	-	-	958	958	948	
Audit and IE fees	-	-	4,481	-	4,481	6,500	
Depreciation	-	-	-	1,605	1,605	820	
Miscellaneous	-	-	13	(1,996)	(1,983)	39	
	49,308	269,136	4,494	109,043	431,980	635,816	
Support costs	9,400	99,642	-	(109,043)	-	-	
Governance costs	-	4,494	(4,494)	-	-	-	
Total expenditure 2020	58,708	373,272	-	-	431,980		
Total expenditure 2019	70,241	565,575	-	-		635,816	

The Money Charity Annual Report

For the year ended 31 December 2020

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 5)	28,683	238,919	-	89,404	357,006
Other staff costs	-	-	-	5,019	5,019
Restricted direct costs	-	118,288	-	-	118,288
Unrestricted direct costs	26,758	60,555	250	736	88,299
Other charitable activities	-	17,772	-	-	17,772
Insurance	-	-	-	1,385	1,385
Telephone and internet	-	-	-	6,431	6,431
Office costs	-	-	-	3,798	3,798
Computer maintenance and printing	-	-	-	9,507	9,507
Rent	-	-	-	20,004	20,004
HR Support fees	-	-	-	948	948
Audit and IE fees	-	-	6,500	-	6,500
Depreciation	-	-	-	820	820
Miscellaneous	-	-	13	25	39
	55,441	435,534	6,763	138,078	635,816
Support costs	14,800	123,278	-	(138,078)	-
Governance costs	-	6,763	(6,763)	-	-
Total expenditure 2019	70,241	565,575	-	-	635,816

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For the year ended 31 December 2020

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

4 Net expenditure for the year

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	1,605	820
Operating lease rentals payable:		
Property	20,004	20,004
Equipment	1,594	760
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	3,500	-
Auditor's remuneration (excluding VAT)		
Audit fees	-	6,500

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	252,972	296,983
Social security costs	25,366	29,645
Employer's contribution to defined contribution pension schemes	27,163	29,309
Other forms of employee benefits	1,407	1,068

No employee received employee benefits exceeding £60,000 during the year.

The key management personnel of the charity in 2020 comprised of one interim Chief Executive (up to April 2020) and the Chief Executive Officer who returned from maternity leave in May 2020. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (reflecting the maternity leave arrangements referred to above) were £60,650 (2019: £71,526)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

No expenses were reimbursed to charity trustees during the year (2019: £91).

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For the year ended 31 December 2020

The Money Charity

Notes to the financial statements

For the year ended 31 December 2020

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2019: 9).

7 Related party transactions

Aggregate donations from related parties were £nil (2019: £27,400).

There are no other related party transactions to disclose for 2020 (2019: £27,400).

8 Tangible fixed assets

	Furniture, fixtures and fittings £	Computer equipment and software £	Total £
Cost			
At the start of the year	4,967	18,704	23,672
At the end of the year	4,967	18,704	23,672
Depreciation			
At the start of the year	4,878	13,163	18,041
Charge for the year	22	1,583	1,605
At the end of the year	4,900	14,746	19,646
Net book value			
At the end of the year	67	3,958	4,025
At the start of the year	90	5,541	5,631

All of the above assets are used for charitable purposes.

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9 Debtors	2020 £	2019 £
Trade debtors	5,926	13,377
Other debtors	295	3,204
	<u>6,222</u>	<u>16,582</u>

10 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	18,399	19,917
Accruals	14,533	19,466
Deferred income	4,375	4,625
	<u>37,306</u>	<u>44,008</u>

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	4,025	-	4,025
Net current assets	114,873	166,892	281,766
Net assets at 31 December 2020	<u>118,899</u>	<u>166,892</u>	<u>285,791</u>

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	5,631	-	5,631
Net current assets	294,341	144,818	439,159
Net assets at 31 December 2019	<u>299,972</u>	<u>144,818</u>	<u>444,790</u>

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12a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Financial Education with Young People	81,607	82,750	(68,912)	-	95,445
Adult Training	54,878	36,500	(19,931)	-	71,447
CAF Development Fund	8,333	12,500	(20,833)	-	0
Total restricted funds	144,818	131,750	(109,676)	-	166,892
Unrestricted funds:					
General funds	299,972	141,231	(322,304)	-	118,899
Total unrestricted funds	299,972	141,231	(322,304)	-	118,899
Total funds	444,790	272,981	(431,980)	-	285,791

The narrative to explain the purpose of each fund is given at the foot of the note below.

12b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2020 £
Restricted funds:					
Financial Education with Young People	109,548	140,556	(168,497)	-	81,607
Adult Training	52,281	67,200	(64,604)	-	54,878
CAF Development Fund	16,467	49,784	(57,918)	-	8,333
Total restricted funds	178,296	257,540	(291,018)	-	144,818
Unrestricted funds:					
General funds	268,756	376,014	(344,798)	-	299,972
Total unrestricted funds	268,756	376,014	(344,798)	-	299,972
Total funds	447,052	633,554	(635,816)	-	444,790

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Purposes of restricted funds:

Financial Education with Young People

To provide free direct delivery training and teacher resource packs for young people, primarily in schools and colleges in England, Wales and Northern Ireland through our money workshops.

Adult Training

This includes funding specifically for the provision of training to adults aimed both directly at individuals who want to learn to manage money well, and the intermediaries, such as housing associations and community groups who help them.

CAF Development Fund

To fund programmes designed around the charity to create and/or enhance our resilience.

13 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2020 £	2019 £
Less than one year	1,594	1,520
One to five years	3,984	5,319
	<u>5,578</u>	<u>6,839</u>

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

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