

The  
**MONEY**  
Charity

# 2021 Annual Report

Charity Number: 1106941  
Company Number: 05244075



*Banking Quiz*

5. How much can you spend on a debit card in one day?

A. £100

B. The amount that is in your current account

C. Depends on your credit limit



# The Money Charity Report & Financial Statements For the year ended 31 December 2021

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# The Money Charity

## 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:

**G Bell** (To 05/11/21)

**S P Butler**

**L J Ellett**

**A Pieckielon** (To 13/12/21)

**J Basini** (From 06/12/21)

**Company Secretary:**

**M Highman** (To 26/04/21)

**A Leung Yoon Siung** (From 26/04/21)

**Key Management Personnel:**

M Highman, Chief Executive

**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  
EC1Y 0TL

## Chief Executive's Message

Thank you for taking the time to read The Money Charity's Annual Report for 2021, a year where our lives continued to be dominated by the pandemic, but where many degrees of normality began to return thanks to the rollout of vaccines and the gradual lifting of various restrictions.

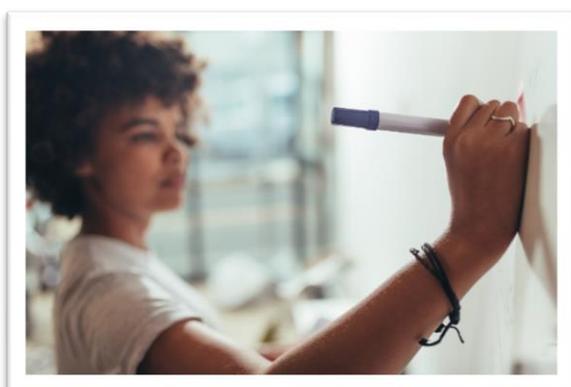
Where 2020 had largely been a tale of merely survival, for us and many other charities, 2021 became a year where we could not only recover, but in many ways take encouraging strides forward. We saw bookings increasing again, our audiences growing, focused on developing and refining our sessions, created brand new promotional and marketing collateral, plus the particular highlight of our staff team's long-awaited return to the office. As for so many of you, this was the first time most of our team had seen each other for 'real' in around 18 months!

More widely, the UK took further steps back towards more regular patterns of life again, but those encouraging steps had to be tempered by the ongoing sobering reminders of how heavily the pandemic had affected people's finances. In some ways the picture was new, but to a large extent, all that had been highlighted was the many ingrained issues the UK already had with its own money, from overreliance on credit and unsustainable spending to poor levels of financial understanding, the many varied challenges of insufficient incomes to a lack of ability and engagement with effective, robust budgeting and planning.

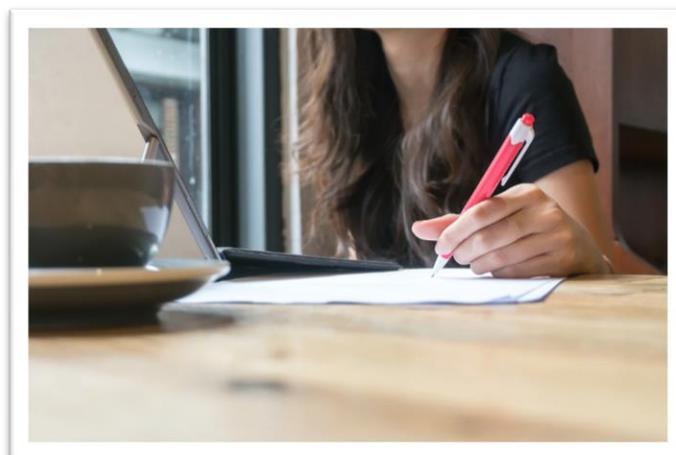
The wider recovery also saw moves towards the removal of many of the welcome support mechanisms which had helped so many people to manage through the months of lockdown, pushing more towards situations of deeper indebtedness and employment struggles. These problems were then further exacerbated as the year went on by significant surging increases in the cost of living in many respects.

While we welcomed our bookings and enquiries growing, these increases really did illustrate a rapidly growing need of people for the services we offer, alongside a greater awareness from many organisations across the UK of their duty to look to support their people.

Following the staff team's return from furlough in September 2020, we had worked quickly and efficiently to adapt and update our entire delivery approach and content to better fit the 'new normal' we all found ourselves in. We have then really benefited in 2021 from this rapid pivoting, which allowed us to focus on reengaging with schools, colleges, workplaces and communities to see booking numbers bouncing back to pre-pandemic levels and even beyond. This growth was driven by several factors, such as the additional freedoms offered by increased virtual and online delivery, the up-to-date relevance of our content to people's lives, as well as the pandemic increasing all sorts of people's awareness of the importance of getting to grips with their money.



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 **722 Hours** of Money Workshops to over **17,000 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, **12%** of our total delivery to young people was in



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For the year ended 31 December 2021

non-mainstream settings. 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 Financial Wellbeing Workshops and Webinars for Adults continue to engage people with Financial Wellbeing in the workplace, or in their community, often in their context of need. We spent a lot of time through the year updating session content, developing new options to meet needs, plus expanding our marketing collateral showcasing all we offer. Following our quiet 2020, our end of year figures showed considerable growth, exceeding pre-pandemic levels, with **256 Hours** delivered to over **2,800 People**, through **56** commercial and **58** community clients.

Through the year, we made great progress in updating our website to better reflect the breadth of what we do while our social media presence grew, with LinkedIn and Instagram proving particular growth areas. However, the biggest promotional news of 2021 was the creation and launch of The Money Charity's first ever promotional films! Thanks to one of our generous funders, we were able to work with a creative agency to plan how to best showcase what we do, capturing footage and talking heads of our work in action and turning those into 4 exciting, encouraging and engaging films. They are a great demonstration of just how we work with people of all ages and a real call to action for new funders and partners to find out more and get involved. If you haven't yet watched them on our website, I highly recommend you do as soon as you can.

Our monthly Money Stats remains one of our most popular offerings. Through it, we looked at a wide range of topics, many Covid-centred as to be expected, but also related subjects, such as the labour market, wage growth and the financial circumstances young people face. Through the year we saw the readership increase, but were particularly encouraged with how a greater proportion of the audience were reading and engaging with the Money Stats email, report and website pages. Clearly, the interest in, or need for, the valuable insights our objective and impartial viewpoint provides is only growing, so 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 a number of forward-thinking consultations with the potential to make big differences to UK consumers, on topics such as Diversity and Inclusion, Access to Cash, the Consumer Duty, APP Scams and Buy Now Pay Later. We will continue monitoring these 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 achieve very little and our considerable thanks go out to all of them, both new and existing partners. As we continue to come 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 through 2021, so that we can continue to see the UK increase its 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 2021.

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.

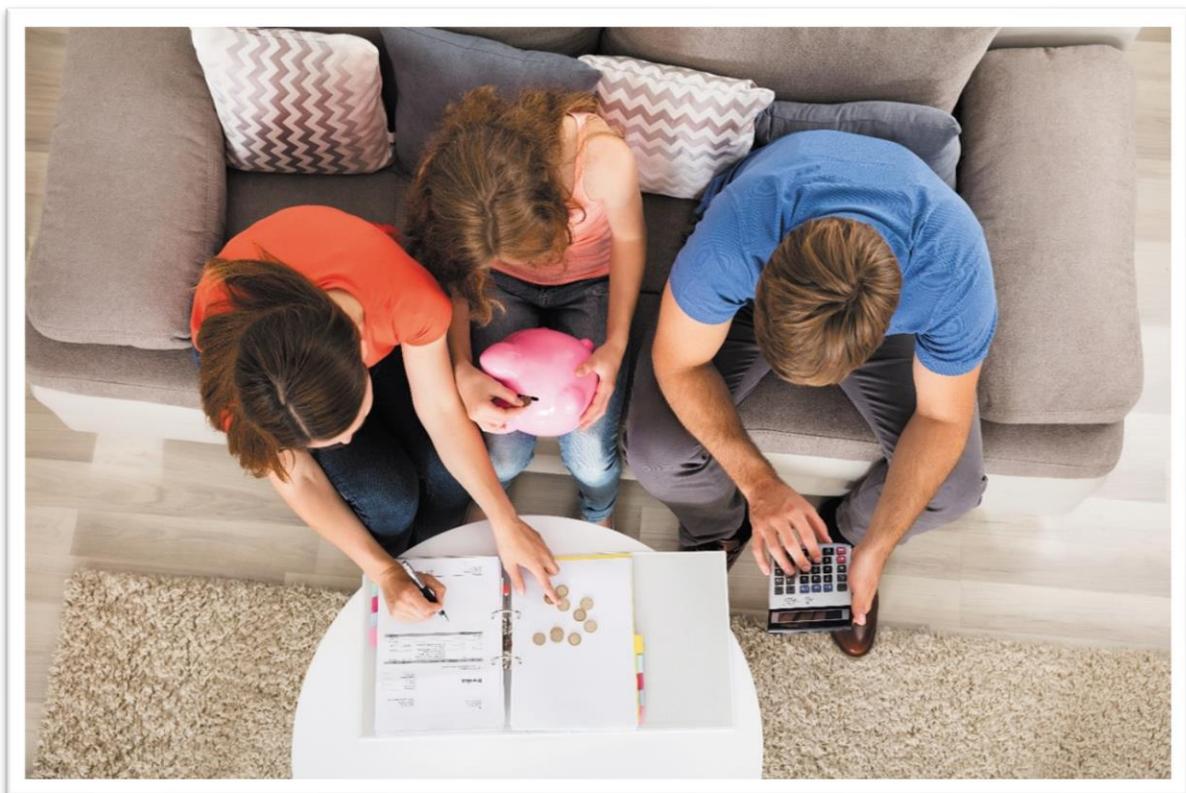
## Objectives and Activities

### Purposes and Aims

The Money Charity is the UK's Financial Capability & Wellbeing 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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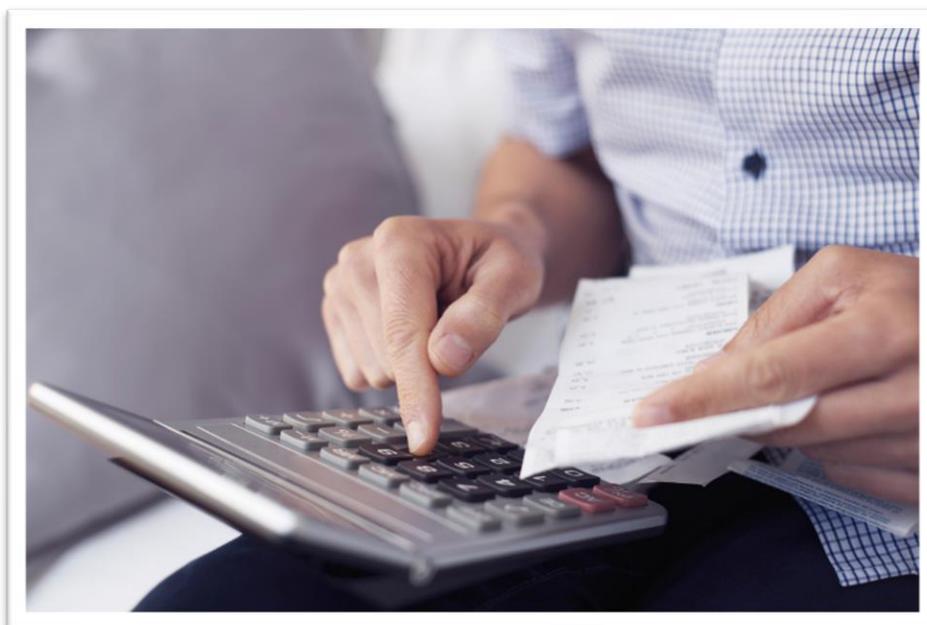
We do this primarily through our own delivery, but also through influencing and supporting others. We develop and deliver products and services that provide education, information and advice on money matters for those in the Workplace, in our Communities, and in Education. We also influence and support 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 of the 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 that the charity's aims, objectives and activities remain 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 Wellbeing 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 and Wellbeing products and services to people of all ages.



## 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 Wellbeing and good money management; these 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 Workshops and Webinars, those who read our Manuals and/or Money Statistics reports, or how many access and follow 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, alongside 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.

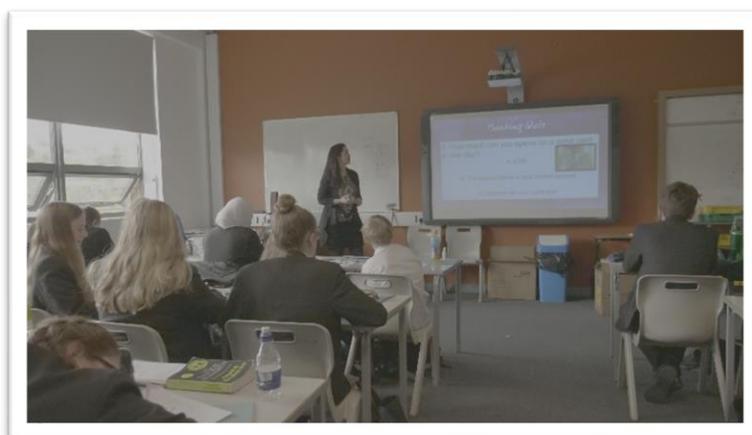
### Young People

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

- Financial Education has now been on the English curriculum since 2014, but there are still no central resources allocated to supporting it, no clear and consistent positioning for where in the curriculum it belongs, nor any framework for its evaluation and implementation covered by Ofsted. This is the situation despite the evidence that good financial understanding and approaches, once embedded, can better prepare young people for entering into adult life, changing their prospects and lives for the better while also being beneficial to wider society.
- Young people reporting having received some form of Financial Education at school is increasing, with a 2021 LIBF report finding that 64% of those aged 15-18 had covered this topic within the last year. However, other research shows disparities behind these rates, with those in more disadvantaged areas significantly less likely to have been reached.

Teachers, or those working with young people, often tell us how they feel ill-equipped and lacking 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 into a challenging working world, with a starting point of heavy indebtedness.

Against that backdrop, it is vital for young people's lives that they can grasp early the essential importance of budgeting, financial planning and making well-informed financial decisions.

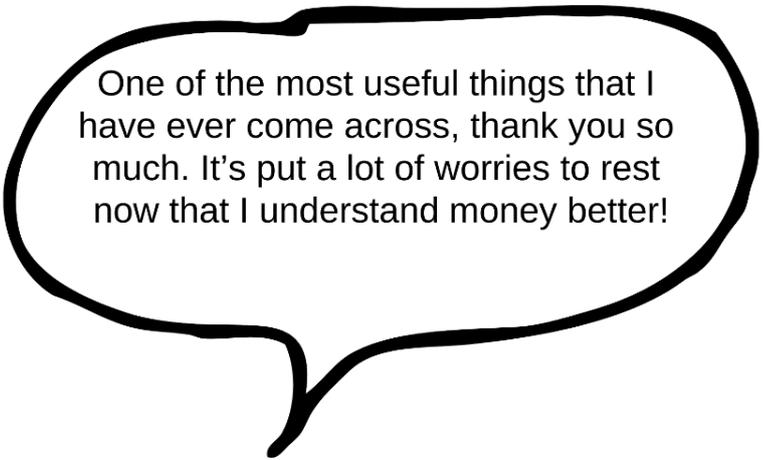


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## Financial Education Money Workshops

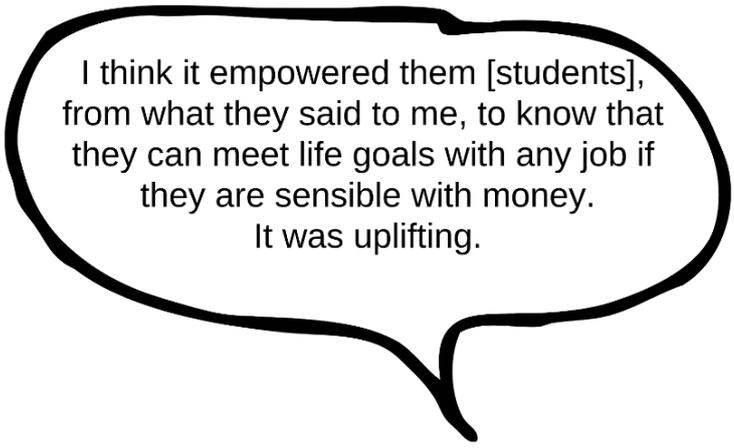
The aim of The Money Charity's Young People's Money Workshops is to provide the building blocks to sound money management, helping them to develop the skills, knowledge, attitudes and behaviours they will need so they can make the most of their money throughout their lives. We offer unique and tailored Financial Education Workshops designed for young people aged between 11-19 years, as well as those at University. 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.



One of the most useful things that I have ever come across, thank you so much. It's put a lot of worries to rest now that I understand money better!

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, while our Workshops are mapped to the English, Northern Irish and Welsh Curricula.

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.



I think it empowered them [students], from what they said to me, to know that they can meet life goals with any job if they are sensible with money. It was uplifting.

Following the challenges of furlough and lockdowns during 2020, we were delighted this year to be able to spend more time back in classrooms face-to-face with pupils, where interactivity and engagement can be that much easier to facilitate. We also worked through the year to update our Workshops, developing a new "Covid-19 & Financial Resilience" module covering how the pandemic has impacted young people's money, how they can meet those challenges and find opportunities, plus what they can do to be financially resilient. Alongside this, we

moved all our session presentations and collateral into a new design template, bringing real freshness to our content in a way that will appeal to their audience. We took our Workshops designed for students further, with a full launch of our Uni Money Workshops offering and interest and bookings coming in.

Overall, Workshop demand continued to recover well, with delivery levels returning to around pre-Covid times. Through the year we delivered a total of **722 Hours** of Workshops, which reached **17,078 Young People** throughout England, Northern Ireland and Wales. These hours weren't solely

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in mainstream education either, with **86 Hours** (around **12%** of the total) delivered to community groups, such as young refugees, those with Special Education Needs and Disabilities (SEND) or young carers, to name a few. Of the year's total delivery, **487 Hours** were delivered to disadvantaged groups, including vulnerable groups of young people and those in schools with an above average percentage receiving Free School Meals.



Additionally, we were delighted to receive funding from the MaPS Children and Young People Financial Education Innovation Programme to work in partnership with Teenage Cancer Trust, enabling young people with cancer to understand how cancer might affect their money, and how they can manage their money to overcome different challenges. We delivered **10 Workshops** reaching **46 Young People** with cancer, as well as supporting Teenage Cancer Trust Youth Support Coordinators to talk about money with the young people they support, by providing them with 4 training sessions as well as resources and signposting documents. Following the success of this project, we are looking for funding to take this offering further, supporting more young people with health

conditions. Separately, we also ran **10 Workshops** for **67 Young People** impacted by the criminal justice system. With upcoming Workshops to this cohort of young people in 2022, we are delighted to be supporting this particularly vulnerable group.

We always want to learn more about the effectiveness of our Workshops, as well as how they can be improved. Our evaluation agency helped us progress this and in 2021 we found that:

- Young people reported a 23% increase in their ability to manage their money after one of our Workshops, along with a 20% increase in their ability and willingness to talk about money matters with close contacts.
- There was a significant positive effect on young people's knowledge and understanding of credit, savings, planning, and budgeting.
- Teachers/organisations reported a significant increase in young people's confidence in making decisions about money matters after the Workshop, while **100%** of those who booked with us would be interested in additional sessions, as well as recommending The Money Charity to others.

## 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 a helpful part of our Financial Education offering. The packs are styled as "lessons in a box" that can be left behind in the schools we visit, or sent to those who may find it difficult to schedule a Workshop.



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Our full range of 13 packs focus on a wide range of accessible Financial Education subjects, suitable for 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.



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 700 Teacher Resource Packs in 2021.

## 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 heavy, increasing 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 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.



Historically, the SMM has been unique in its status as an annually updated hard-copy resource. However, recent years have made this impossible, meaning the 2021 edition continued the previous year's model of being a fully-interactive PDF download instead. We were also able to give the SMM a more thorough review and update than the previous year had allowed.



Thanks to sponsorship from fumopay for the 2021-22 edition, we continue to be able to offer the SMM for free, which greatly increases its appeal for students being savvy about their cash, which is clearly one of our main goals!

## Workplace and Community

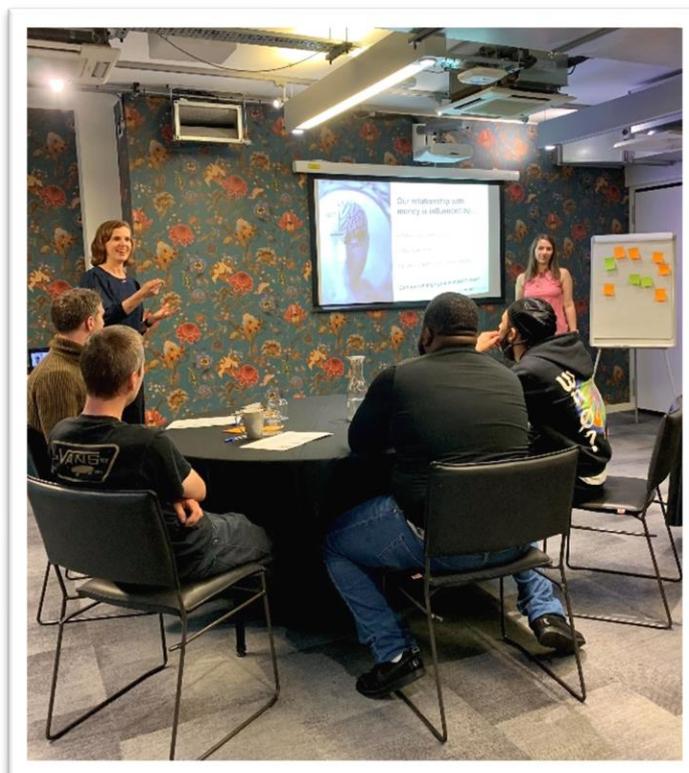
**We develop people's Financial Wellbeing regardless of their age, background and stage of life.**

- 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 FCA in 2020, **28%** of adults had low confidence in managing their money, while MaPS found that **29 million (52%)** of adults say they do not feel comfortable talking about money and **63%** do not feel they can determine what happens in their lives when it comes to money.
- Increasingly, UK employers are also 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.

### **Workplace Financial Wellbeing Workshops**

Following the disruptions of 2020, we were really glad to see strong growth in 2021 for our Workshop and Webinar delivery, with a total of **120 Hours** delivered, reaching **1,741 People**. Not only was this a recovery in delivery levels, it even exceeded our pre-pandemic figures. Delivery of these sessions really are a key part of our work, as they help generate valuable income which enables us to keep up with the running costs of the charity. This in turn supplements the other funding we receive, which can then be dedicated to our work with young people and communities.

We were delighted to work with **56** commercial clients, with a number of very well-known organisations from a diverse range of commercial sectors amongst them, such as The AA, Haier, HSS, Nest, Network Rail, Southern Housing, Taylor Wimpey, UNISON and Usborne Publishing, demonstrating the quality and prestige of our offering. We consolidated these steps with a full update and rebrand of all our Workshop and Webinar content and presentations, as well as through launching a professional Guide showcasing all of our available options. We also developed new sessions to meet the requests and demands we were hearing from organisations, including ones looking at Money Safety, Women & Money, plus tailored sessions for Young Adults or Young Apprentices.



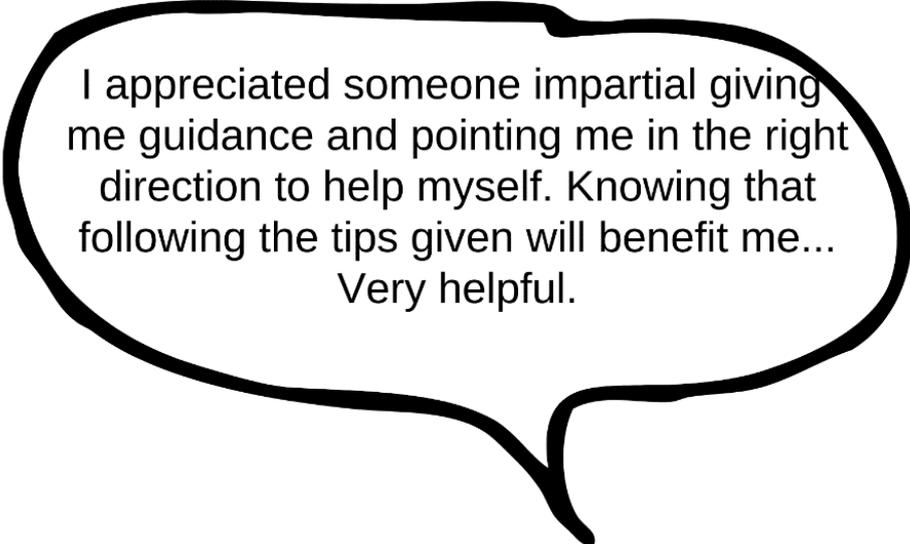
Our new impact and evaluation partner also helped us find some compelling measures to demonstrate the quality of our work, noting a **25%** increase in how financially capable and able to plan for their future attendees felt after attending one of our Workshops/Webinars. Their awareness of where to go for support or financial information also increased significantly, with **96%** of attendees saying they would recommend us.



Presenter made it clear, comfortable and engaging. Made talking about a difficult subject easier. Improved my knowledge and learnt new things.

We know well from the many dominant narratives around the pandemic that the UK's household finances continue to be 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.

## Community Financial Wellbeing Workshops



I appreciated someone impartial giving me guidance and pointing me in the right direction to help myself. Knowing that following the tips given will benefit me...  
Very helpful.

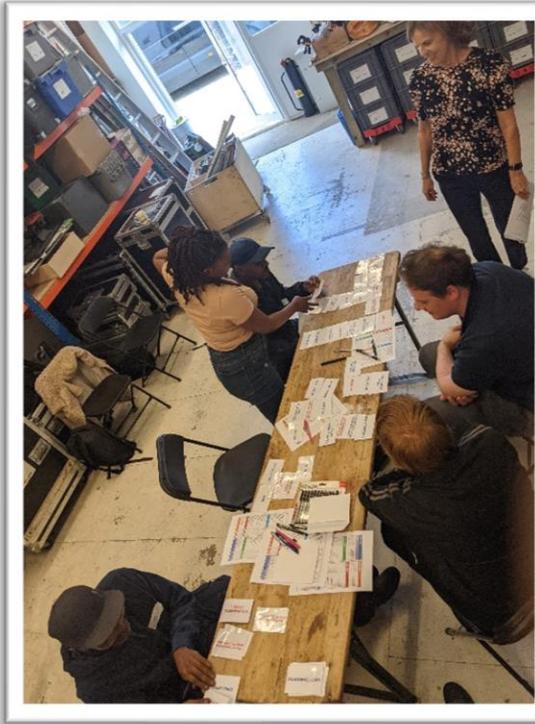
Thanks to support from our funders, our Community Financial Wellbeing Workshops offer charities, community groups and voluntary organisations the opportunity to access valuable training for their beneficiaries, volunteers and staff which they would often be closed off from due to budget constraints. 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, our Workshops cover a wide range of topics, including 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 2021 we delivered **136 Hours** of Workshops to, and through, **58** not-for-profit partner organisations and reached **1,088 People**. This meant that through the year, exactly half of our total number of sessions delivered was to Workplace clients and half to Community, a great result which demonstrates our vital commitment to reaching all sorts of adults in different life settings. As a charity ourselves, we know how incredibly difficult the last two years have been for charities and community organisations, which is why we have seen so many keen to work with us this year and why we intend to keep meeting this growing need for the many worthy organisations who will need it.

Groups reached in 2021 included those working with refugees, women's groups, homeless people, as well as young adults such as carers, those with disabilities, or care leavers. 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.

## The Money Manual

Our Money Manual sits complementarily alongside our Student Money Manual as a really useful, additional-value, resource for our Workplace & Community work, whether that's given out for free to all Workshop attendees, or for those ordering copies from our website.



## 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. Organisations engaging with us in this way also allows us to bring positive, aspirational Financial Wellbeing messages to many more people, reaching them in appropriate ways through the organisations they already trust.



2021 saw real diversity across some very interesting projects, from working with The Seafarers' Charity to create a new tailored Financial Wellbeing module which will form part of mandatory training for all new fishers to developing a 12 module workbook to be used as part of the Duke of Edinburgh Award. From creating and delivering a bespoke webinar on Financial Wellbeing for UNISON members to developing content for an e-learning programme for the Professional Association of Childcare Practitioners (PACEY) to

support their early years practitioners. We also created and developed a Money Mentoring course for Southern Housing's Many Sisters Project and, latterly in the year, started work on Financial Wellbeing content for The Worcestershire NHS Trust, a legacy of the late Captain Tom's remarkable fundraising efforts.

While our Consultancy work is a key aspect of our income generation, it also truly benefits our clients too. While they gain 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

Advocating, contributing to policy consultations and working with financial service providers to encourage developments that make money fairer and easier to understand and manage are vital elements of our work. As a small national 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 2021, we submitted responses to **15 Consultations**. As ever, these were on a broad range of topics with some particularly interesting areas of development, from the long-discussed Consumer Duty to Diversity and Inclusion Reporting for Company Boards and Executive Committees, alongside issues we have long championed such as continuing and improving Access to Cash. This range of topics illustrates the many diverse factors that go into improving the UK's Financial Wellbeing, along with the many challenges people face in their day-to-day money management.

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We remain an active participant within the Financial Capability sector, working with colleagues in fellow organisations who share our vision and mission. This included membership of several groups, such as the FCA's Consumer Network and the Youth Financial Capability Group. The latter made some great strides in 2021, with collaboration on projects, such as MaPS' Pathfinder initiative, as well as the production of a joint Financial Education resource, detailing all members' available products and resources for young people, families and educators.



We also met with newer organisations in our area, such as KickStart Money launching the Centre for Financial Capability, or the Financial Times' Financial Literacy and Inclusion Campaign.

2021 also saw us make great improvements in our promotional materials, as we refreshed our three Workshop Guides to give clearer, better visualised handouts, detailing all the sessions we can offer to schools, colleges, workplaces and community groups.

More significant than either of these though was the creation of The Money Charity's first ever promotional films. Thanks to generous dedicated funding from Provident, we appointed and worked with a film production agency to plan, film and edit a set of films which would best showcase the variety and value of our work. The final four films, "Meet The Money Charity", "Financial Education for Young People", "Financial Wellbeing in the Workplace" and "Financial Wellbeing in the Community" launched together in early December and were very well received. Creating The Money Charity's first ever promotional films after over 25 years of work really did represent a major achievement for us and they will become a vital foundational piece of our ongoing wider promotional efforts.

## 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, receiving nearly **20,500 Visits** to around **39,500 Pages** from over **15,000 Unique Visitors** through the year. It was great to see our traffic growing as we dedicated considerable resource in 2021 to developing and sharpening multiple aspects of our site.

# The Money Charity Annual Report

For the year ended 31 December 2021

Our free online Budget Builder, available on desktop and mobile, continued to engage many more people with taking their first steps into budgeting, with over **1,200 New Users**, taking the total to just under **8,000**.

Our social media channels continued to grow steadily and, while Twitter remains by far our biggest following, we saw particular remarkable growth on LinkedIn and Instagram, with the former growing by around 50% and the latter doubling! By year's end, our total social following had increased to just under **8,300**, with our posts making it into the news feeds of over **186,000 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

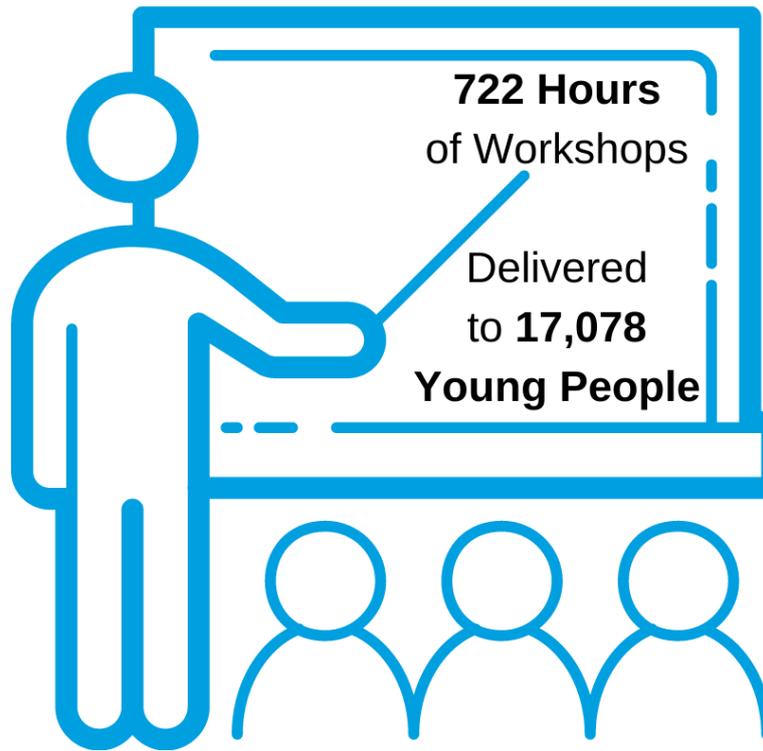
information in a way that can be used within press and online, highlighting a variety of vital issues. From the stark message of the average UK credit card debt and how long it may take to repay, to the challenging financial circumstances most young people find themselves in every day, they are our way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

In 2021, we returned to a full set of monthly reports, following the previous year's interruptions. While the dominant narrative for the year continued to be the pandemic and its effects upon the UK's finances, we were also able to highlight insights into the labour market, pay growth as well as young people's financial lives. We saw real growth for The Money Stats through the year and while overall total readership saw just small gains, we found that opens and clicks of our monthly reports got stronger and stronger. Clearly, even more of our audience are realising the value of our analysis and commentary and tuning in for our insights.

While the report is directly received by these people each month, the 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.

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 as 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 2021 Achievements



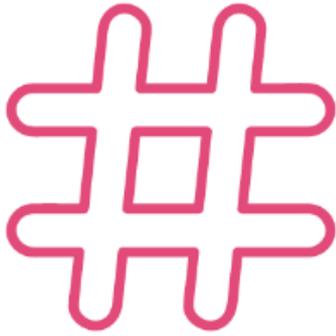
4 New Promotional Films, Our First Ever



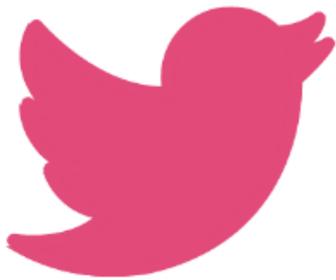
15 Consultation Responses Submitted

# The Money Charity Annual Report

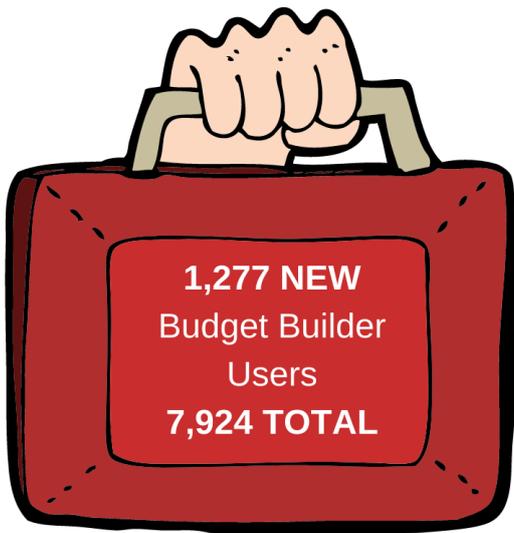
For the year ended 31 December 2021



**8,273** Followers  
on Social Media



Our Posts Reached  
Up To **186,461** People



# The Money Charity Annual Report

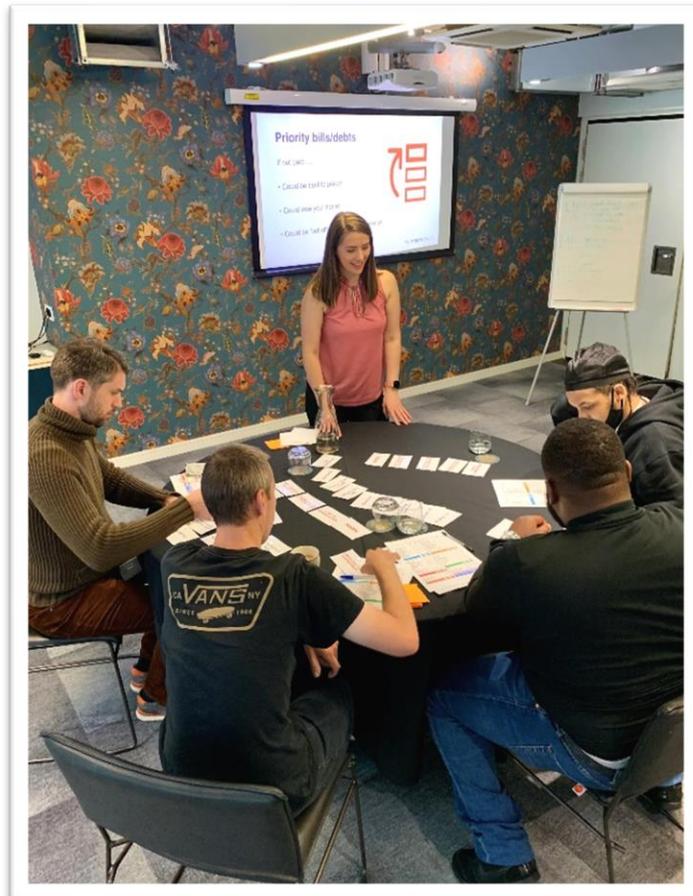
For the year ended 31 December 2021

## 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 Group & Vanquis Bank, ClearScore, St James's Place Wealth Management, the John Coates Charitable Trust and MoneySprite. In 2021 we warmly welcomed amongst others the Money and Pensions Service, National Lottery Awards for All, Alan Boswell Trust, the MSE Charity, Bristow & Sutor and Virgin Media O2 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 £395,591 (2020 £272,981) with an expenditure for the period of £436,433 (2020 £431,980). Net income was -£40,842 compared with -£158,999 in 2020. Net unrestricted income amounted to £38 (2020 -£181,073).

# The Money Charity Annual Report

For the year ended 31 December 2021



Net assets of the charity amounted to £244,949 (2020 £285,791) at 31 December 2021, comprising £118,937 (2020 £118,899) of unrestricted reserves and £126,012 (2020 £166,892) of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.

2021 showed a marked improvement in our finances with income up by £122,610 from the previous year. For the five years pre 2020, we had received significant unrestricted donations from a number of sources. This has not been the case in 2020 and 2021 and so we have continued to adapt to the steep drop in our unrestricted income by diversifying our income and increasing our earned income. That plus a significant reduction in our annual expenditure enabled us to deliver a small unrestricted profit and meant we didn't have to reduce our unrestricted reserves further (as we had to the year before).

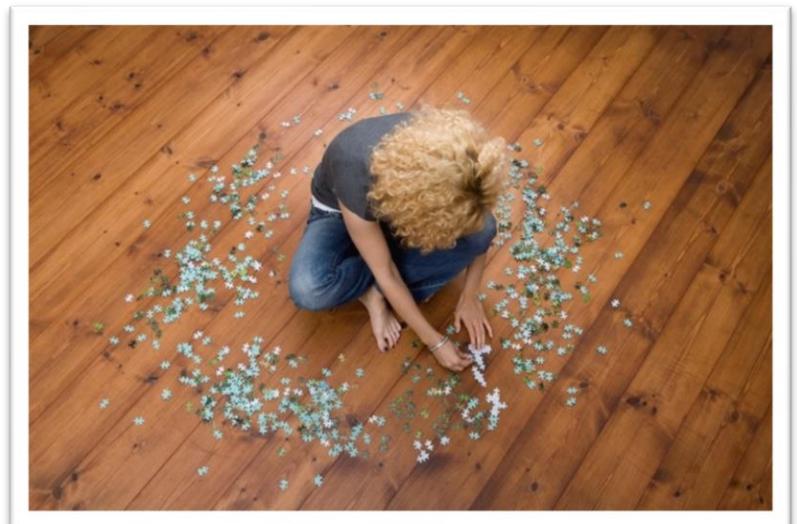
We continue to use a number of at-hand bank accounts and deposits to provide an appropriate mix of security, investment income and short-term access. At year-end, bank and cash balances were £264,304 (2020 £312,849) and no short-term deposits (2020 none).

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 the 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

There remains a 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. This risk has reduced since 2020 and indeed 2022 is currently looking even more promising. 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.



# The Money Charity Annual Report

For the year ended 31 December 2021

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. The focus of the Money and Pensions Service continues to be on crisis debt solutions, 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 2021, unrestricted free reserves had increased to £116,511 (2020 £114,874), which represents four months worth of reserves.

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, the cost of living crisis and an increased focus on Financial Wellbeing leads us to believe that there is an appetite for what we do and that we can continue to attract income at an increasing rate.

In addition, we are very close to securing some new restricted project funding plus renewing some old relationships, meaning our ability to deliver in this area with certainty is also reasonably secure. 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.

Overall 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 2021 and we spent £25,842 on fundraising in this way (2020 £29,072). 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 2021 we conducted a strategic review of the charity to set a strategic and forward direction for 2022 to 2024. This reaffirmed our commitment to focusing 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. We intend to focus on:

- increasing restricted income and delivery for our Young People Money Workshops;
- increasing earned income through Financial Wellbeing training for Employers;
- increasing earned income through the provision of consultancy services; and
- maintaining restricted income and delivery for our Adults in the Community Financial Wellbeing Workshops and our influencing work.



## Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28/09/2004 and registered as a charity on 23/11/2004. 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, three by video conference call and one at The Money Charity's office. The charity's trustees and senior management attended these meetings.

# The Money Charity Annual Report

For the year ended 31 December 2021

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. 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 seven staff, of whom five were part-time (plus one part-time member of staff on maternity leave). The charity's staff are all based at our head office in Clapham, London, but are all currently working in a hybrid way.

## 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.

In 2021 we recruited one new trustee.

## Trustee Induction and Training

New trustees are inducted through a combination of face-to-face or virtual 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 in 2011. Since then she has voluntarily excluded herself from any pay review process.

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 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.

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 2021 was 3 (2020: 4). 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 25 April 2022 and signed on their behalf by

Linda Ellett  
Trustee  
Date: 25 April 2022

# **The Money Charity Thank You to all our friends and supporters, including:**



**Alan Boswell Trust**

**Bristow & Sutor**

**ClearScore**

**fumopay**

**The John Coates Charitable Trust**

**The Money and Pensions Service**

**MoneySprite**

**The MSE Charity**

**MSN Fund**

**National Lottery Awards for All**

**Open Banking Expo**

**Postcode Society Trust**

**Provident Financial Group & Vanquis Bank**

**Sovereign Housing Association**

**St James's Place Wealth Management**

**Virgin Media O2**

**+ Christmas donations from Google employees**

**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 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. 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 Charities Act 2011 ('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 Accounts 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 that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 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; or
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 2021

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: 26 April 2022

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 2021

## The Money Charity

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

#### For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
<b>Income from:</b>							
Donations and legacies		29,458	-	<b>29,458</b>	10,699		10,699
Charitable activities							
Core activities	2	163,090	193,728	<b>356,818</b>	38,322	131,750	170,072
Other income		9,151	-	<b>9,151</b>	89,311	-	89,311
Investments		164	-	<b>164</b>	2,899	-	2,899
<b>Total income</b>		<b>201,863</b>	<b>193,728</b>	<b>395,591</b>	<b>141,231</b>	<b>131,750</b>	<b>272,981</b>
<b>Expenditure on:</b>							
Raising funds	3a	52,626	-	<b>52,626</b>	58,708	-	58,708
Charitable activities							
Core activities	3a	149,199	234,608	<b>383,807</b>	263,596	109,676	373,272
<b>Total expenditure</b>		<b>201,825</b>	<b>234,608</b>	<b>436,433</b>	<b>322,304</b>	<b>109,676</b>	<b>431,980</b>
<b>Net income / (expenditure) for the year</b>	4	<b>38</b>	<b>(40,880)</b>	<b>(40,842)</b>	<b>(181,073)</b>	<b>22,074</b>	<b>(158,999)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		118,899	166,892	<b>285,791</b>	299,972	144,818	444,790
<b>Total funds carried forward</b>		<b>118,937</b>	<b>126,012</b>	<b>244,949</b>	<b>118,899</b>	<b>166,892</b>	<b>285,791</b>

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 2021

## The Money Charity

### Balance sheet

Company no. 05244075

As at 31 December 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	8		<u>2,426</u>		<u>4,025</u>
			<b>2,426</b>		<b>4,025</b>
<b>Current assets:</b>					
Debtors	9	<b>18,369</b>		6,222	
Cash at bank and in hand		<b>264,304</b>		<b>312,849</b>	
		<u><b>282,673</b></u>		<u>319,071</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<b>40,151</b>		<b>37,306</b>	
				<u>319,071</u>	
<b>Net current assets</b>			<u><b>242,523</b></u>		<u>281,765</u>
<b>Total net assets</b>	11a		<u><b>244,949</b></u>		<u>285,791</u>
<b>The funds of the charity:</b>	12a				
Restricted income funds			<b>126,012</b>		166,892
Unrestricted income funds:					
General funds		<b>118,937</b>		<b>118,899</b>	
		<u><b>118,937</b></u>		<u>118,899</u>	
Total unrestricted funds			<u><b>118,937</b></u>		<u>118,899</u>
<b>Total charity funds</b>			<u><b>244,949</b></u>		<u>285,791</u>

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 25 April 2022 and signed on their behalf by

Linda Ellett  
Trustee

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Statement of cash flows

For the year ended 31 December 2021

	Note	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(40,842)		(158,999)	
Depreciation charges		1,600		1,605	
Dividends, interest and rent from investments		(164)		(2,899)	
(decrease) in debtors		(12,148)		10,360	
(decrease) in creditors		2,844		(6,701)	
<b>Net cash provided by operating activities</b>			<b>(48,710)</b>		<b>(156,635)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		164		2,899	
Purchase of fixed assets		-		-	
Transfer of cash to deposit accounts		-		128,577	
<b>Net cash provided by investing activities</b>			<b>164</b>		<b>131,476</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(48,546)</b>		<b>(25,159)</b>
Cash and cash equivalents at the beginning of the year			<b>312,849</b>		<b>338,008</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>264,304</b>		<b>312,849</b>

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 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.

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.

On receipt, donated gifts, 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.

## The Money Charity

### Notes to the financial statements

For the year ended 31 December 2021

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#### 1 Accounting policies (continued)

##### 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.

##### 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	76.4%
~ Raising funds	8.4%
~ Support costs	15.2%

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.

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 1 Accounting policies (continued)

##### k) Tangible fixed assets (continued)

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.

##### 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

	Unrestricted	Restricted	2021	Unrestricted	Restricted	2020
	£	£	Total	£	£	Total
			£			£
Grants	52,250	193,728	<b>245,978</b>	-	131,750	131,750
Consultancy	54,557	-	<b>54,557</b>	23,316	-	23,316
Money manual	583	-	<b>583</b>	1,105	-	1,105
Training	55,700	-	<b>55,700</b>	13,900	-	13,900
	<u>163,090</u>	<u>193,728</u>	<u><b>356,818</b></u>	<u>38,322</u>	<u>131,750</u>	<u>170,072</u>

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

For the year ended 31 December 2021

#### 3a Analysis of expenditure (current year)

	Raising funds	Charitable core activities	Governance costs	Support costs	2021 Total	2020 Total
	£	£	£	£	£	£
Staff costs (Note 5)	19,587	177,751	-	35,256	232,594	306,908
Other staff costs	-	-	-	2,023	2,023	2,539
Restricted direct costs	-	110,371	-	-	110,371	36,715
Unrestricted direct costs	25,842	24,468	-	491	50,801	43,794
Other charitable activities	-	1,845	-	-	1,845	3,336
Insurance	-	-	-	1,091	1,091	1,027
Telephone and internet	-	-	-	5,534	5,534	6,274
Office costs	-	-	-	954	954	1,737
Computer maintenance and printing	-	-	-	4,320	4,320	4,586
Rent	-	-	-	20,004	20,004	20,004
HR Support fees	-	-	-	1,240	1,240	958
Audit and IE fees	-	-	4,045	-	4,045	4,481
Depreciation	-	-	-	1,600	1,600	1,605
Miscellaneous	-	-	13	-	13	(1,983)
	<b>45,429</b>	<b>314,434</b>	<b>4,058</b>	<b>72,512</b>	<b>436,433</b>	<b>431,980</b>
Support costs	7,197	65,315	-	(72,512)	-	-
Governance costs	-	4,058	(4,058)	-	-	-
<b>Total expenditure 2021</b>	<b>52,626</b>	<b>383,807</b>	<b>-</b>	<b>-</b>	<b>436,433</b>	
Total expenditure 2020	58,708	373,272	-	-		431,980

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

For the year ended 31 December 2021

#### 3b Analysis of expenditure (prior year)

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 5)	20,236	214,499	-	72,174	306,908
Other staff costs	-	-	-	2,539	2,539
Restricted direct costs	-	36,715	-	-	36,715
Unrestricted direct costs	29,072	14,586	-	136	43,794
Other charitable activities	-	3,336	-	-	3,336
Insurance	-	-	-	1,027	1,027
Telephone and internet	-	-	-	6,274	6,274
Office costs	-	-	-	1,737	1,737
Computer maintenance and printing	-	-	-	4,586	4,586
Rent	-	-	-	20,004	20,004
HR Support fees	-	-	-	958	958
Audit and IE fees	-	-	4,481	-	4,481
Depreciation	-	-	-	1,605	1,605
Miscellaneous	-	-	13	(1,996)	(1,983)
	49,308	269,136	4,494	109,043	431,980
Support costs	9,400	99,642	-	(109,043)	-
Governance costs	-	4,494	(4,494)	-	-
<b>Total expenditure 2020</b>	<b>58,708</b>	<b>373,272</b>	<b>-</b>	<b>-</b>	<b>431,980</b>

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 4 Net expenditure for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	1,600	1,605
Operating lease rentals payable:		
Property	20,004	20,004
Equipment	1,594	1,594
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	3,675	3,500
	<u>3,675</u>	<u>3,500</u>

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

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	193,308	252,972
Social security costs	18,313	25,366
Employer's contribution to defined contribution pension schemes	19,760	27,163
Other forms of employee benefits	1,213	1,407
	<u>232,594</u>	<u>306,908</u>

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

The key management personnel of the charity in 2021 comprised the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £50,778 (2020: £60,650).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No expenses were reimbursed to charity trustees during the year (2020: £0).

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2020: 8).

#### 7 Related party transactions

Aggregate donations from related parties were £28,363 (2020: £Nil).

Justin Basini is the Chief Executive Officer & Co-Founder of ClearScore, and the charity received one grant of £19,463 and one donation of £8,900 from ClearScore in 2021, totalling £28,363 (2020: £Nil).

Steve Butler is Chief Executive Officer at Punter Southall Aspire (PSA), and the charity received one grant of £12,400 from PSA in 2019. The grant has been used throughout 2021 to deliver a volunteer programme.

#### 8 Tangible fixed assets

	Furniture, fixtures and fittings £	Computer equipment and software £	Total £
<b>Cost</b>			
At the start of the year	4,967	18,704	23,672
At the end of the year	4,967	18,704	23,672
<b>Depreciation</b>			
At the start of the year	4,900	14,746	19,646
Charge for the year	17	1,583	1,599
At the end of the year	4,917	16,329	21,246
<b>Net book value</b>			
At the end of the year	51	2,375	2,426
At the start of the year	67	3,958	4,025

All of the above assets are used for charitable purposes.

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 9 Debtors

	2021 £	2020 £
Trade debtors	17,340	5,926
Other debtors	1,029	295
	<u>18,369</u>	<u>6,222</u>

#### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,552	18,399
Accruals	13,939	14,533
Deferred income	9,660	4,375
	<u>40,151</u>	<u>37,306</u>

Deferred income comprises of income received for Financial Education and Financial Wellbeing Training where delivery has not taken place yet.

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

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	2,426	-	2,426
Net current assets	116,511	126,012	242,523
<b>Net assets at 31 December 2021</b>	<b>118,937</b>	<b>126,012</b>	<b>244,949</b>

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

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

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 12a Movements in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
<b>Restricted funds:</b>					
Financial Education with Young People	95,445	165,541	(182,090)	-	78,896
Financial Wellbeing Training with Adults	71,447	28,187	(52,518)	-	47,116
<b>Total restricted funds</b>	<b>166,892</b>	<b>193,728</b>	<b>(234,608)</b>	<b>-</b>	<b>126,012</b>
<b>Unrestricted funds:</b>					
General funds	118,899	201,863	(201,825)	-	118,937
<b>Total unrestricted funds</b>	<b>118,899</b>	<b>201,863</b>	<b>(201,825)</b>	<b>-</b>	<b>118,937</b>
<b>Total funds</b>	<b>285,791</b>	<b>395,591</b>	<b>(436,433)</b>	<b>-</b>	<b>244,949</b>

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 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<b>Restricted funds:</b>					
Financial Education with Young People	81,607	82,750	(68,912)	-	95,445
Financial Wellbeing Training with Adults	54,878	36,500	(19,931)	-	71,447
CAF Development Fund	8,333	12,500	(20,833)	-	-
<b>Total restricted funds</b>	<b>144,818</b>	<b>131,750</b>	<b>(109,677)</b>	<b>-</b>	<b>166,892</b>
<b>Unrestricted funds:</b>					
General funds	299,972	141,231	(322,304)	-	118,899
<b>Total unrestricted funds</b>	<b>299,972</b>	<b>141,231</b>	<b>(322,304)</b>	<b>-</b>	<b>118,899</b>
<b>Total funds</b>	<b>444,790</b>	<b>272,981</b>	<b>(431,980)</b>	<b>-</b>	<b>285,791</b>

# The Money Charity Annual Report

For the year ended 31 December 2021

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2021

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##### Purposes of restricted funds:

##### **Financial Education with Young People in Education and the Community**

To provide free direct delivery training and resources for young people, primarily in schools and colleges in England, Wales and Northern Ireland through our Money Workshops.

##### **Financial Wellbeing Training with Adults in the Community**

To provide free direct delivery 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.

#### 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 2021	2020
	£	£
Less than one year	1,594	1,594
One to five years	2,390	3,984
	<u>3,984</u>	<u>5,578</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.

# Thanks For Reading

To support our work in 2022 as we help the UK increase its Financial Wellbeing, or just to find out more, head to our website:

<https://themoneycharity.org.uk>

or email

[hello@themoneycharity.org.uk](mailto:hello@themoneycharity.org.uk)

