

The  
**MONEY**  
Charity  
**2023**

# Annual Report

Charity Number: 1106941  
Company Number: 05244075





# The Money Charity Report & Financial Statements For the year ended 31 December 2023

## Contents

Reference and Administrative Information.....	3
Chief Executive's Message.....	4
Highlights of our 2023 Achievements.....	6
Trustees' Annual Report.....	9
Independent Examiner's Report.....	29
Statement of Financial Activities..... (incorporating an income and expenditure account)	31
Balance Sheet .....	32
Statement of Cash Flows.....	33
Notes to the Financial Statements.....	34



# 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:

**J S M Basini (Chair)**

**J Bryan**

**S P Butler**

(To 30/01/24)

**L J Ellett**

**R N Nicholls**

(From 25/01/23)

**J L Norris**

(From 30/01/24)

**Company Secretary:**

A Leung Yoon Siung

**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, 110 Golden Lane, London  
EC1Y 0TG

## Chief Executive's Message

**“It is rare we get an opportunity to have honest conversations about money and it was very well received.”**

**“I think we should have more lessons like this to prepare us for our future.”**

I love to take time to read through the evaluation comments and feedback from the people who attend our Financial Wellbeing and Financial Education Workshops. These two quotes in particular, the first from an adult and second from a young person, stood out for me this year, as they perfectly showcased exactly why we do what we do. They show how much people across the UK appreciate actually getting the opportunity to talk about money, how when facilitated to they can explore the proactive choices we can each make to use money as a power for good in our lives, as well as highlighting the clear desire there is, from so many people, for more of the same!

Thank you then, for taking the time to read The Money Charity's Annual Report for 2023, a year where the cost of living continued to dominate the news agenda and people's lives, from food prices to interest rates, fuel to mortgages, but where we kept meeting the UK's urgent need for increased Financial Wellbeing plus more and better Financial Education. In many ways, the coverage of these ongoing financial challenges moved towards portraying it as 'the new normal', but really these times are just further exacerbating ingrained issues the UK already had with its money. Whether an 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.

But while we never would have wished any of these current circumstances on anyone, a rare bright spot to the continuing tough outlook was the clear signs of greater engagement with financial issues and money matters, with those becoming much more common topics of both everyday household and national conversation. This growing awareness and recognition could be seen most clearly with booking requests for our Workshop and Webinar delivery, as we achieved record levels of delivery for our Financial Education sessions with young people, alongside mostly steady demand for our Financial Wellbeing offering for adults in workplaces and communities. Delivered face-to-face or virtually, our Workshops are foundational to our work, bringing groups of people of all ages together in a room and getting them engaged with and enthused about managing their money well to achieve their life goals.



The real success story of 2023 was our work with Young People, where we bring 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 for their adult life. At the start of the year, we set ourselves challenging, ambitious targets for growth in this area and not only did we meet these but comfortably surpassed them! Overall during 2023, we saw an incredible **50%** increase in the number of hours delivered of our Financial Education Money Workshops, ending the year on **1,542 Hours** of Workshops. In total these reached **33,494 Unique**

**Young People** through **35,447 Attendees** (including those who attended more than one session with us.) These amazing totals are testament to the hard work and dedication of our team, plus with well over half of our total delivery hours taking place with groups classed as disadvantaged, our commitment to reaching young people right across the UK, regardless of background or circumstances, is clear to see.

# The Money Charity Annual Report

For the year ended 31 December 2023



For adults, we bring our delivery to people's Workplace, the source of the majority of their income, or in their Community, often in their context of need. Through 2023, following last year's exceptional demand, as the immediacy of the cost of living crisis hit, we actually saw our reach increase. We delivered to more people overall, **9,569** in total, an increase of more than **20%**, even though our total number of delivery hours dipped slightly to **570.5**, just under **94%** of the year preceding.

In our Consultancy work, 2023 brought a major highlight in our successful appointment to deliver the 'Wealth' aspect of the DWP's Mid-Life MOT project within north-east England, in partnership with PeoplePlus. The project will impact the lives

of many people (45-55 years) looking towards the end of their careers and the life they want during retirement. Securing this was a real endorsement of the quality we offer and testament to the dedicated hard work of my team. My warmest thanks for their thorough planning, diligent preparation and fully committed efforts. As one of our core charity values states, "when we do something, we do it well"!

Through the year, our social media presence and following increased and by year's end, our total following was just short of **10,000**. Our monthly Money Stats remains one of our most popular offerings, with the report's loyal, enthusiastic audience appreciating our valuable insights. If you aren't already a subscriber, there's no better time to get it straight into your inbox, sign up! In our wider Policy influencing work, we contributed to a number of consultations on wider issues affecting people's financial day-to-day, from Buy Now Pay Later to the proposed 'digital pound'. We also responded to the Education Select Committee enquiry looking at strengthening Financial Education and, more prominently, led on the development of a joint YFCG position on the use of Dormant Assets, calling for this funding to be used for furthering Financial Education and Wellbeing at all ages. We will keep monitoring all these areas with considerable interest in the coming year. In February, we were delighted to become the lead charity partner, alongside ClearScore and Zopa, of the 2025 Fintech Pledge, a campaign bringing together multiple UK fintechs and their industry partners with a goal of driving 10 million actions by 2025 which help build up UK consumers' Financial Resilience, a target which has already been surpassed with a new, even more ambitious goal set!

My staff team and our fantastic network of freelance Consultants continue to be our greatest asset and I'm very grateful to work alongside them. As a charity dedicated to Financial Wellbeing, it's of paramount importance that we 'practise what we preach' in how we treat those who work for us. That's why this year, having already being an accredited Living Wage employer, we were one of the first UK charities to additionally receive accreditation in the Living Pension scheme. In this day and age, we believe it's never been more essential to back up our values in ensuring we also help our own people to increase their Financial Wellbeing.

Through all the challenges and successes, our work remains 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. With 2024 giving no early signs of the difficult outlook going away any time soon, the UK will need to increase its focus on Financial Wellbeing 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 2023, 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!



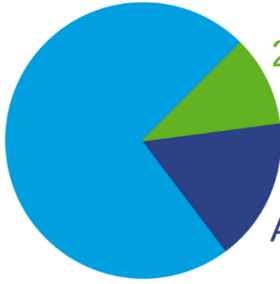
Michelle Highman  
Chief Executive



## Highlights of our 2023 Achievements

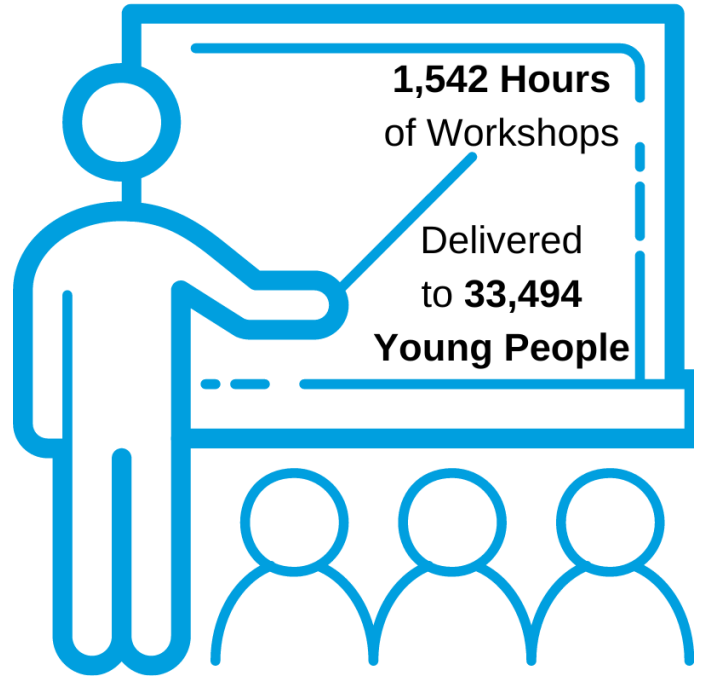
### Workshop + Webinar Delivery in 2023

Young People  
1,542 Hours



Adults in the Community  
220.5 Hours

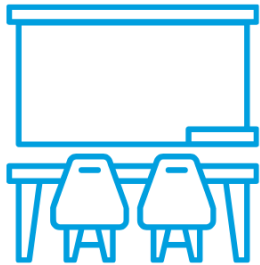
Adults in the Workplace  
350 Hours



## 2,112.5 Hours TOTAL



179 Workplaces



171 Schools/Colleges



4 Universities



107 Community Groups/Charities

(inclusive of Young People & Adult delivery)



570.5 Hours of Workshops & Webinars

220.5 Hours of Community Workshops delivered to 1,123 People



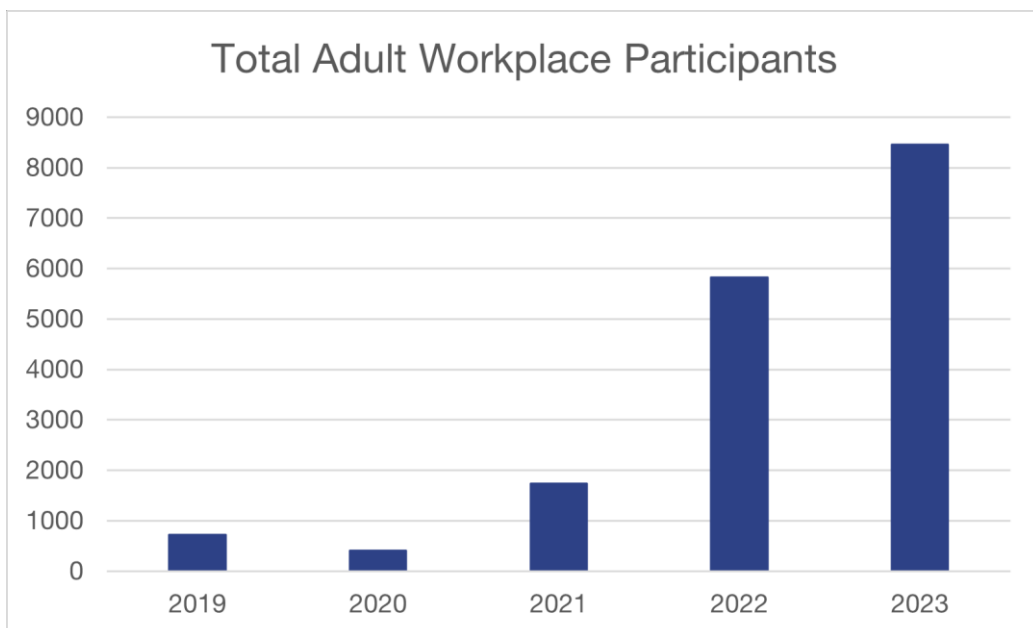
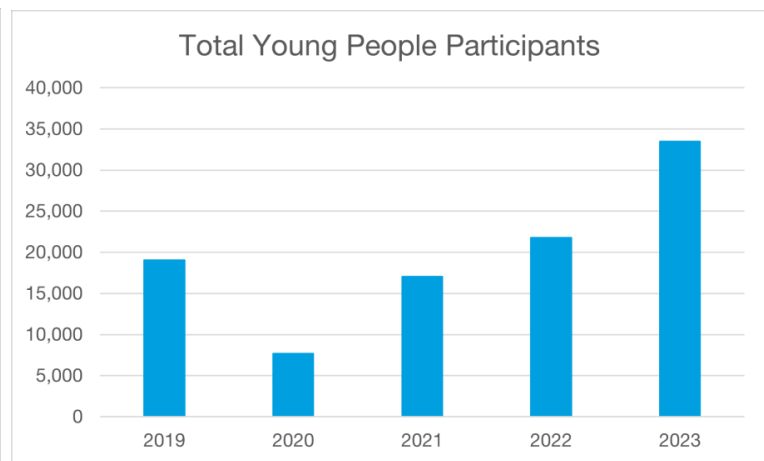
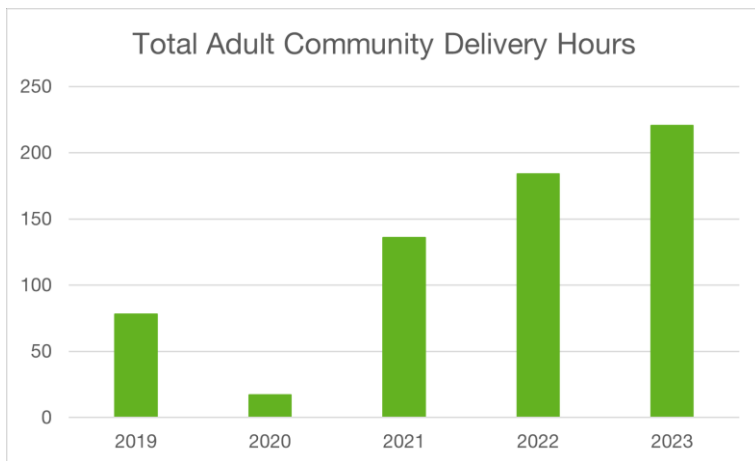
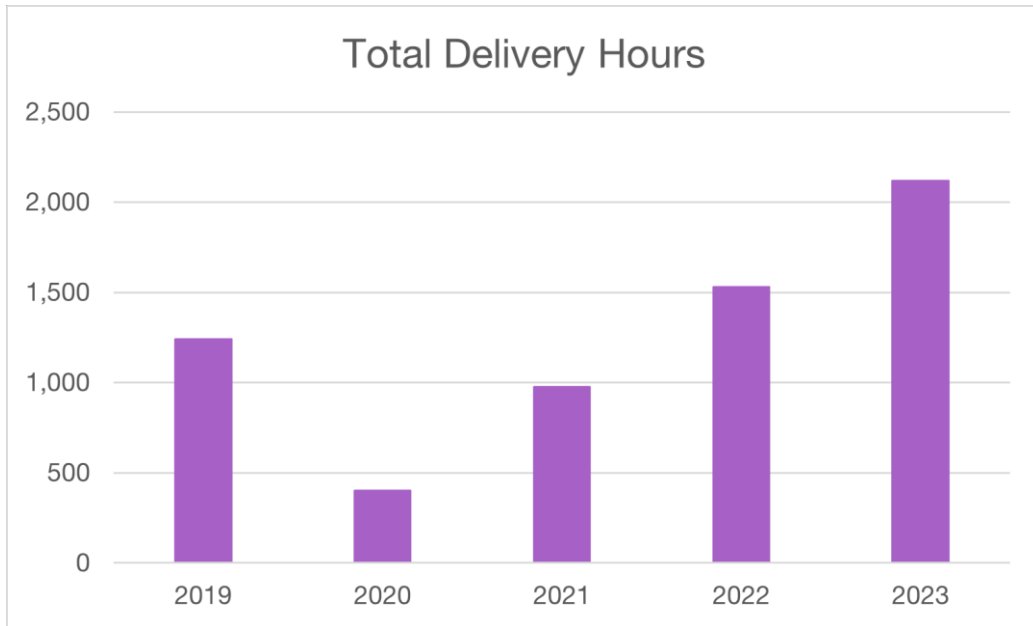
Delivered to **9,569 Adults** in Workplaces & Communities



350 Hours of Workplace Workshops delivered to 8,446 People

# The Money Charity Annual Report

For the year ended 31 December 2023



# The Money Charity Annual Report

For the year ended 31 December 2023

## Young People

89% Face-to-Face

11% Virtual



## Community

62% Face-to-Face

38% Virtual



## Workplace

17% Face-to-Face

83% Virtual



**29 Hours of Workshops** delivered as part of the **Mid-Life MOT Project**

## Refugee & Asylum Seeker Programme

53% of total

**Community Hours**

delivered + **30%** of total **Community Attendees.**



**9,985** Followers on Social Media



Our Posts Reached Up To **123,957** People



**24,432** Website Visits



Visits



**1,136 NEW** Budget Builder Users  
**10,444 TOTAL**



**11** Consultation Responses Submitted



## Trustees' Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2023.

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.

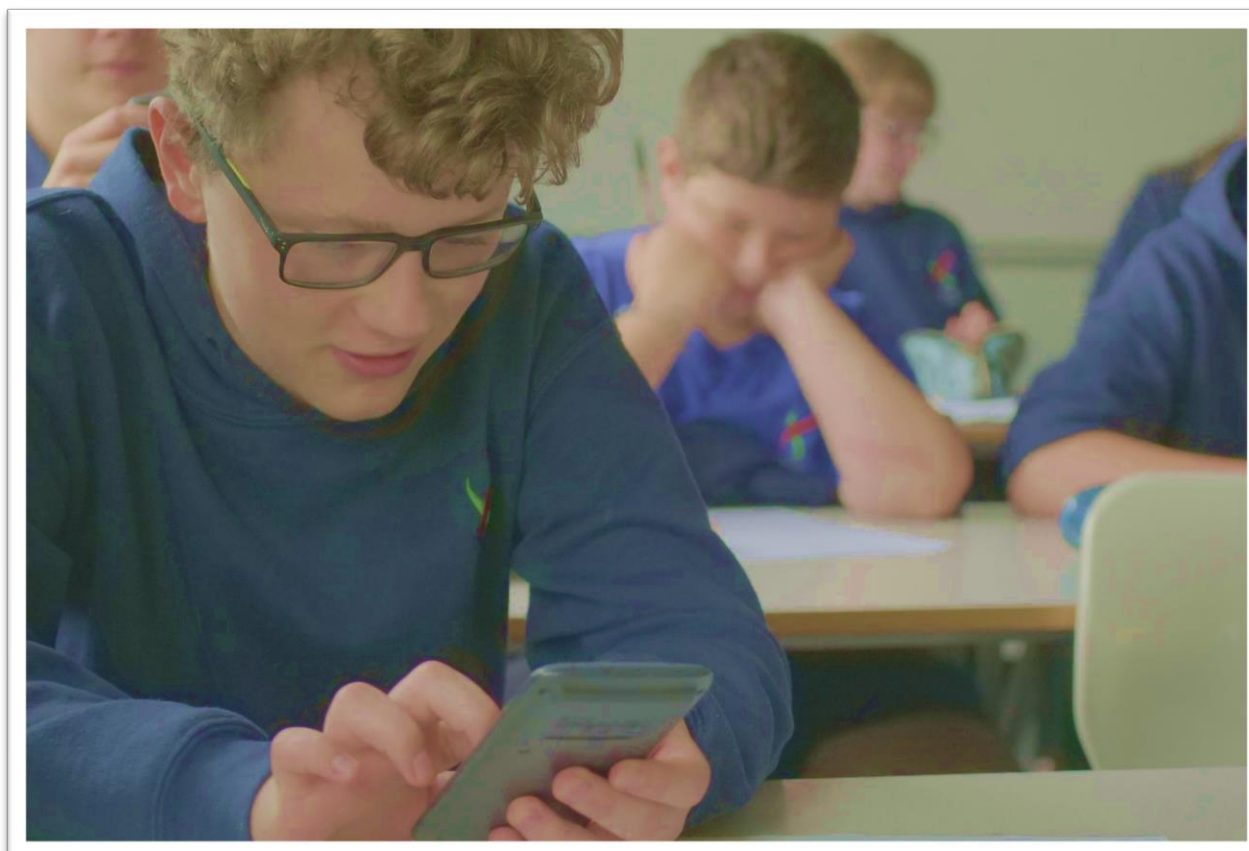
## Objectives and Activities

### 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:

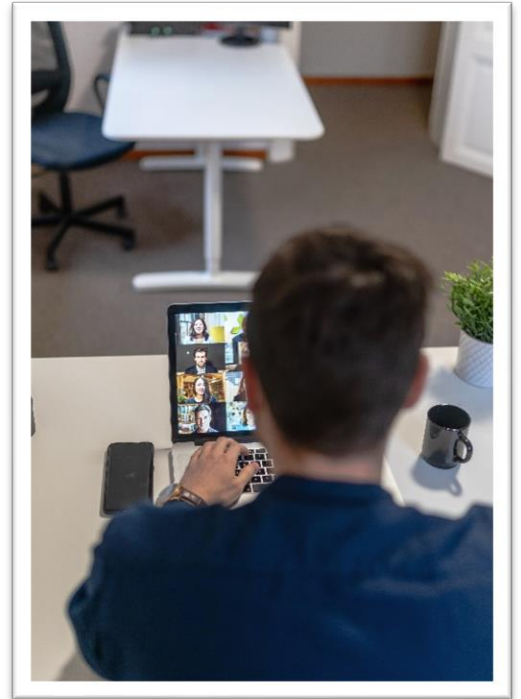
- the prevention of financial hardship in the United Kingdom for the public benefit, in particular, but not exclusively, by providing money management education, advice and information



# The Money Charity Annual Report

For the year ended 31 December 2023

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 adults in 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.

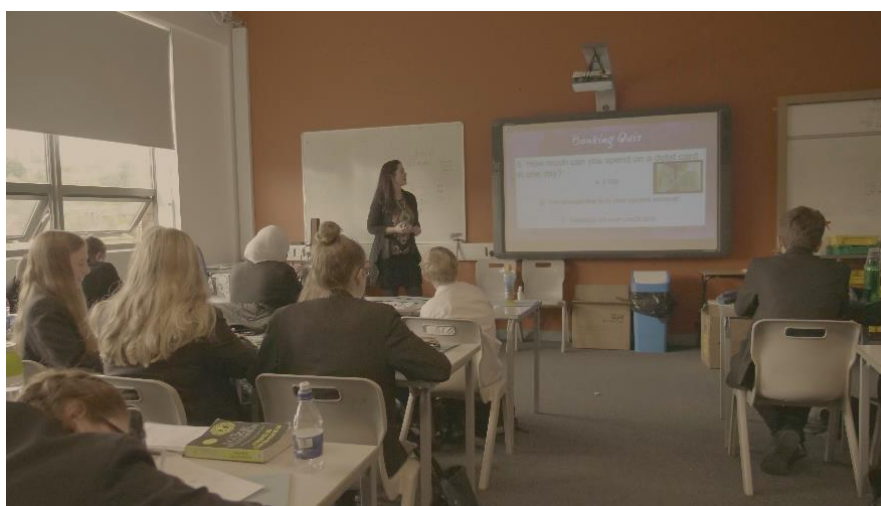
We measure our success in many ways. One of the most important is the number of people we reach with our support and messages, whether this is the number of participants at our Workshops and Webinars, those who read our Manuals and/or Money Statistics reports, or how many access our website or follow our 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 delivery is another key benchmark for us. We evaluate all our Workshops and Webinars 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.

We continually evaluate the impact and effectiveness of all areas of our Workshop delivery, reporting on this quarterly and annually, with reports published and available on our website, while a selection of key findings and highlights follow further below.

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.**



- With the 10 year anniversary of it being on the secondary curriculum quickly approaching, Financial Education remains frustratingly restricted, by the ongoing lack of central resources allocated to supporting it, by no clear and consistent positioning for where in the curriculum it belongs, as well as by there being no framework for its evaluation and implementation covered by Ofsted. This is the situation despite the mounting 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.



- This is borne out by the Money and Pensions Service's Children and Young People Financial Wellbeing Survey, published in 2023, finding that the same proportion of children and young people across the UK reported having received a meaningful Financial Education as three years ago (47% in 2022 versus 48% in 2019.) That measure was driven by a third (33%) of respondents recalling learning about money in school and finding it useful, with nearly a quarter (24%) having received key elements of Financial Education at home. Only 10% reported having both, suggesting most children and young people only receive meaningful Financial Education at home OR at school, not in a joined-up way, while the data also suggested those receiving it from both sources unsurprisingly showed the highest levels of capability.

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, for helping young people to reach their full potential and increase their wellbeing, it is vital that they can grasp early the essential importance of budgeting, financial planning and making well-informed financial decisions.

## Financial Education Money Workshops

The aim of The Money Charity's Money Workshops is to provide the building blocks to sound money management, helping young people 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 further sessions suitable for groups of students 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.



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, money personalities 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 Money Workshops are available for schools, colleges, universities and also 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 come from a diverse range of professional backgrounds, from

# The Money Charity Annual Report

For the year ended 31 December 2023

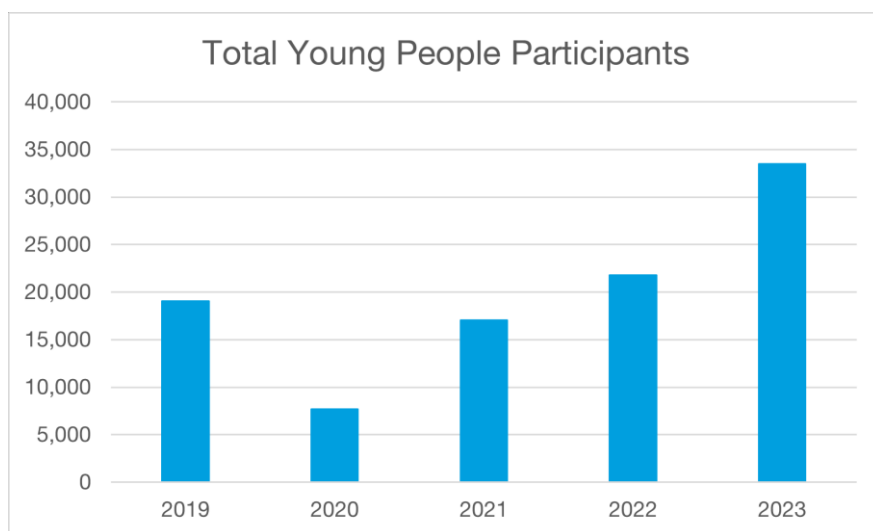
teaching to banking. These mean our presenters have both the expertise and the insight required to know how to make money accessible, engaging and relevant to young people.



We saw major growth in 2023 with a massive **50% increase** in the number of hours of Workshops delivered. This growth builds on recent years where our delivery totals have bounced back and grown healthily from the challenging start to the decade, with the Covid-19 pandemic and the disruption it caused to schools, colleges and other organisations. At the beginning of the year, we set ourselves high and ambitious delivery targets and we were therefore delighted to not only meet these, but far exceed them! We were able to do this thanks to an expanded team of Consultants and staff meeting high demand for, and clear interest in, our Workshops and for Financial Education more generally. The significant majority of

our delivery is now direct and face-to-face with young people, where vital interactivity and engagement is that much easier to facilitate. We continued to work through the year to expand and update our Workshop options, further developing content tailored to addressing the cost of living, which will have affected families across the UK, as well as increasing awareness of financial issues and money conversations.

Overall, Workshop demand soared and we delivered to record numbers of young people. Through the year we achieved a total of **1,542 Hours** of Workshops, which reached **33,494 Unique Young People** through **35,447 Attendees** (i.e. representing totals of those who attended more than one Workshop within the year) throughout England, Northern Ireland and Wales. Of the year's total delivery, **841 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, demonstrating our commitment to ensuring that Financial Education be open and available to all.

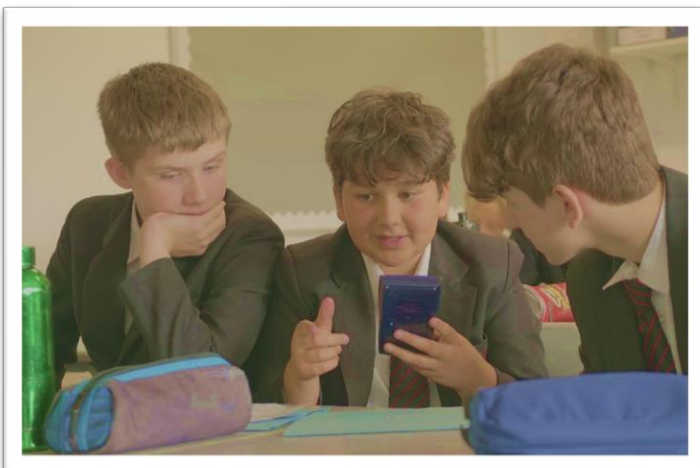


Our sessions remain hugely popular, as they have been for many years, but we also always want to stay alive to new possibilities and options of where else Financial Education could be effective. Towards the end of 2023 we started piloting new Workshops, one aimed at families to help parents/carers and their children to learn about money together, while the other allows us to reach larger groups via assemblies rather than in the classroom. We have also been working on development of Workshops designed specifically for groups of people with Special Educational Needs (SEN), which will be ready to pilot in 2024. Even in a record breaking delivery year, and knowing how our existing sessions are highly successful and have been over many years, we are always striving to meet new areas of demand to see our goal achieved of more and better Financial Education across the UK.

# The Money Charity Annual Report

For the year ended 31 December 2023

## Impact



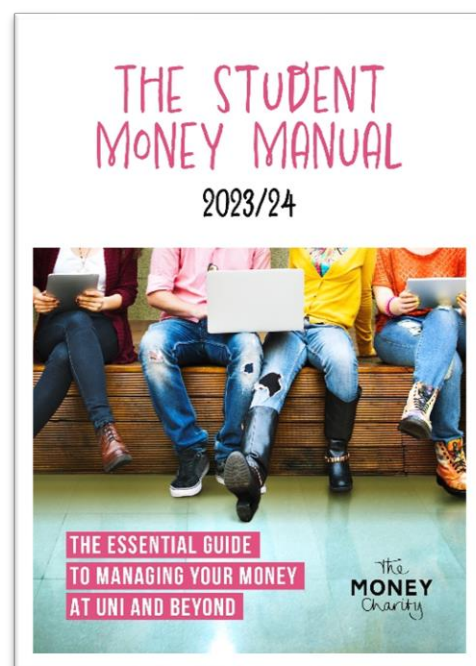
We always want to learn more about the effectiveness of our Workshops, as well as how they can be improved. Our evaluation agency helped us progress this and in 2023 we found that:

- Young people reported a **31%** increase in their ability to manage their money after one of our Workshops, along with a **19%** improvement in their willingness to talk about money matters with close contacts.
  - **78%** of young people said they would recommend our Workshops to others.
- Teachers and booking organisations reported a significant increase in young people's ability to manage their money, willingness to talk about money, as well as their confidence in making financial decisions. **92%** would be interested in booking further sessions and **95%** would recommend us to their peers and colleagues.

## Resources

While our primary activity for young people is Workshop delivery, we also have digital resources which further complement our overall Financial Education goals, in the shape of our Student Money Manual and our Teacher Resource Packs.

With so many young people receiving little or no Financial Education before managing their own money for the first time as students and against a backdrop of heavy and increasing student debt, we 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. We also get feedback from parents who say they've appreciated the insights it can give them as a family as they prepare together. The SMM is interactive and engaging, plus importantly, completely free to download, greatly increasing its appeal for students being savvy about their cash, which is clearly one of our main goals!



Our Teacher Resource Packs work as a fully functioning instantly downloadable lesson, which can follow-on from and supplement one of our Workshops, or be used by those who may find it difficult to schedule a session. We have 13 packs in total, focusing 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.



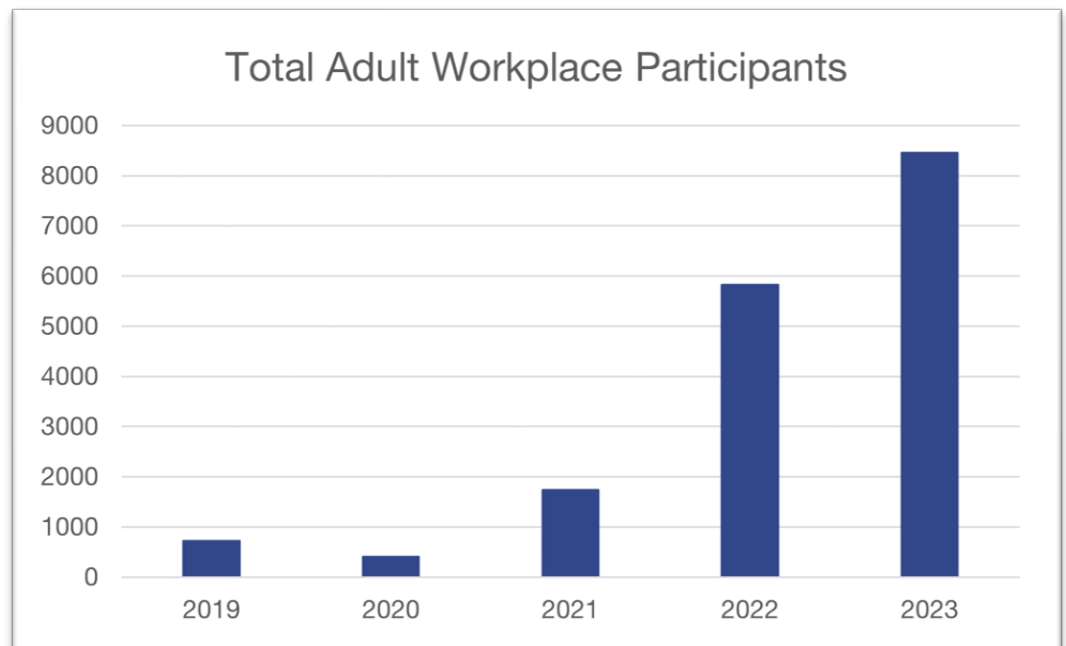
## Workplace and Community

**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's Financial Lives Survey in 2022 (released in July 2023), only just over a third (37%) of UK adults feel confident in managing their money day-to-day, a decrease from the survey's previous iteration in 2020, while 54% in January 2023 reported increased levels of anxiety and stress due to the cost of living.
- Increasingly, UK employers are starting to recognise the link between employees' wellbeing and their performance at work, although for the large majority this has yet to translate into implementing a Financial Wellbeing policy or strategy. One 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. Furthermore, employees value support in this area, with major studies finding significant positive effects on employee mental health from participation in workplace Financial Wellbeing programmes. 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 remarkable growth in demand we saw in 2022, we entered this year eager for more, setting ourselves challenging growth targets and while we weren't quite able to fully reach these ambitions, our year-end figures were nevertheless very strong. Demand for our Workshops and Webinars continued, despite a possible sense from workplaces of the



immediate acuteness of the challenging cost of living fading, with many mindsets becoming 'used' to that financial state of play and priorities moving elsewhere. Still, through the year, we delivered an excellent total of **350 Hours** of Workshops and Webinars, over **90%** as many as in 2022. What was particularly notable in this total though was the significant increase in the number of people we reached with those sessions, with **8,446 People** attending those sessions, a **45%** increase on the previous year, driven by delivery to larger organisations or more workplaces choosing to run bigger sessions drawing in wider staff teams.

# The Money Charity Annual Report

For the year ended 31 December 2023



Although the early months of 2024 have seen some small signs of positivity for change in the financial landscape, we expect to see ever more organisations becoming better attuned to their pressing need to support their employees' wellbeing in whatever ways they can, so only anticipate these numbers growing ever upwards.

Our year's delivery was across a total of **179** commercial clients, with a number of very well-known organisations from a diverse range of sectors amongst them, such as Bosch, The British Academy, Durham University, Haier Europe/Hoover Candy, The FCA, GK Strategy, Leonardo Hotels, Network Rail, NHS England, OneFamily, Perrigo, Trinity Hall Cambridge, UAL, Unison and Warburtons, as well as with a

number of local councils, smaller organisations and central bodies. This diverse list truly demonstrates the reach, quality and prestige of our offering.

Alongside keeping up with this demand, our Workplace & Community team worked diligently to continue refreshing and reshaping our content to better suit the requests we were receiving, proactively responding to the needs of clients. An essential part of this was compiling the most up-to-date and useful information available which directly spoke to the cost of living. This content included both the most recent picture of where things stood for many people, but also distilling the various options and support measures available and to whom. These aspects of our sessions have been especially well received, helping people navigate through the current times and feel as well equipped as they can. We also recruited new Consultants, able to work across both Workplace and Community, in order to increase our geographical reach.

Our Workplace delivery really is a critical piece of our overall work, as it allows us to effectively reach a diverse and meaningful portion of the UK's adult population during their working lives. Moreover, picking up on our vision in that we truly work with everyone, people from different backgrounds and from all ages and stages of life, we believe that our Workplace offering represents the best chance and perhaps only way to meet with the 'average' mainstream UK adult, who would not otherwise be impacted by our work with young people or with those in need.



**350 Hours of  
Workplace  
Workshops  
delivered to  
8,446 People**

We know all too well how heavily affected the UK's household finances have been by the upheaval of the last few years, meaning the subject of Financial Wellbeing will continue to increase its prominence in the wider conversations around wellbeing in the months and years to come. As 2023 showed, employers are becoming more acutely aware of their responsibility for, as well as the challenge and vital importance of, their employee's wellbeing. We remain extremely well-placed to meet those needs, due to the uniqueness of our fully independent and impartial offering.

## 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 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 truly invest in those they work with, while it also helps them to know about what we offer and explore whether, through our Workplace team, similar sessions could be of value to their staff and volunteers.

Using relevant examples and materials, our Workshop delivery covers a wide range of topics, including attitudes to money, aspirations, budgeting and planning your finances, managing everyday money, building Financial Resilience, pensions, borrowing and saving to achieve your goals. The Workshops are engaging and encouraging, 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.



In 2023, as ever we reached lots of different people from a truly diverse range of organisations, delivering **220.5 Hours** of Workshops to and through **59** not-for-profit partner organisations, reaching **1,123 People**, results that meant we had considerably increased the number of hours delivered but to fewer people overall. Nevertheless, these were strong totals in a transitional year for this aspect of our work and overall represented a great result on our vital commitment to reaching all sorts of adults in different life settings. As a charity ourselves, we know how deeply challenging recent years have been for charities and community organisations, which is why we intend to keep meeting this growing need for the many worthy organisations who will need it. As we came towards the end of the year and with some concerted marketing efforts into the charity world, we saw rapidly growing demand which we are well placed to meet in 2024.

**220.5 Hours of  
Community  
Workshops  
delivered to  
1,123 People**



Alongside our Workplace sessions, we continue to see similar requests from Community clients for the most up-to-date cost of living content to enable Workshop attendees to feel best placed in tackling the effects on their day-to-day finances. We therefore rolled out these regular updates across all our delivery.

Groups reached in 2023 included those supporting people's mental health, those with caring responsibilities, residents of housing associations, working with people who are homeless (or at risk of homelessness), people who have experienced the care system, charities supporting women, hospices and health charities. A major and growing part of our Community work is also our Financial Wellbeing Programme for Refugees & Asylum Seekers, helping those who are new to the UK to build their confidence to navigate the UK financial system, handle their day-to-day finances, keep



# The Money Charity Annual Report

For the year ended 31 December 2023

their money safe and manage their energy bills. Of our total Community delivery, this particular programme represented **53%** of our total delivery hours and **30%** of those we delivered to, but 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 situation.

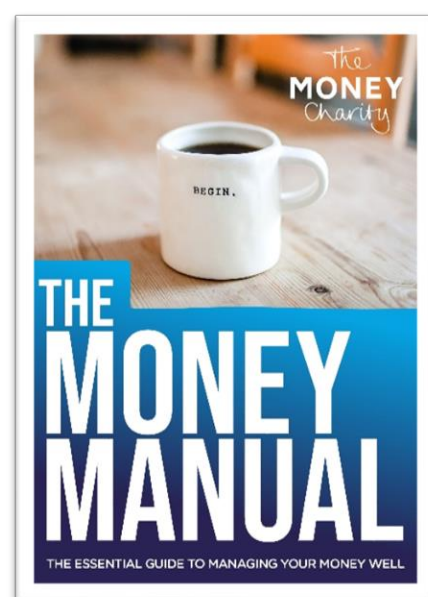
## Impact

Our impact and evaluation partner also helped us find compelling measures to demonstrate the quality of our work across both Workplaces and Communities. In the Workplace, Workshop participants reported a **24%** improvement in their ability to manage their money and their willingness to talk about money, while **95%** of participants said they would recommend our sessions to others. While on the Community side, these figures were **26%** and **95%** respectively.

## 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. During 2023, thanks to dedicated funding, we were delighted to be able to do a full update and refresh of The Money Manual, taking it right back to its essential purpose, rethinking what it could be and what its readers would most value.

Alongside a full rewrite and repurpose of the content, we also undertook a complete design refresh, striking a new treatment of our brand which still sits perfectly with our other materials. We also chose to depart from our traditional sizing for the Manual, with the new, larger edition having a pleasing and more substantial feel.



## Consultancy

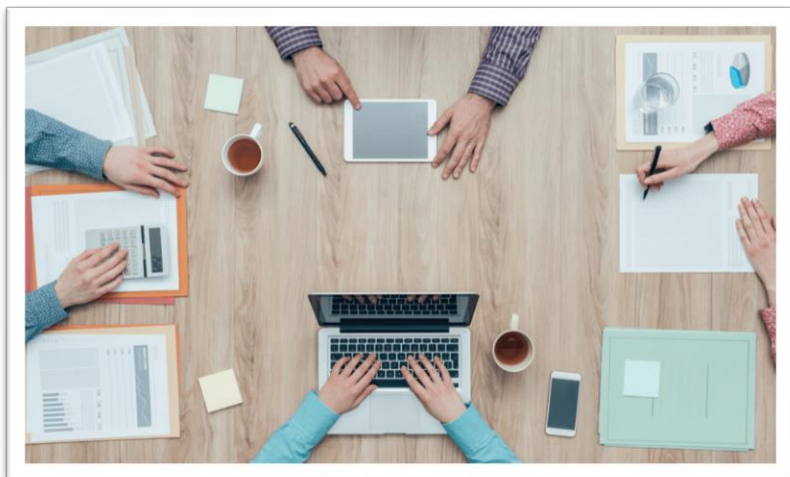
Our long history of Consultancy work means we can offer our unique perspective, experience and expertise to add real insight and value to organisations working on a project or product.

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.

Whether it's a one-off project or a whole suite of work, we have 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. Those 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.

# The Money Charity Annual Report

For the year ended 31 December 2023



There were two prominent highlights for our Consultancy work during 2023. Firstly, when we were appointed as the delivery partner for the 'Wealth' strand of the DWP's Mid-Life MOT project in the north-east of England. The project is planned to benefit thousands of working people across north-east England, by encouraging older workers in their 40s and 50s to take stock of their Work, Wellbeing and Wealth. Through group and one-to-one sessions, offered via the programme lead PeoplePlus to business and employees, participants will be

guided and supported as they plan for work in later life and retirement by engaging them directly with their pensions and wider finances. From appointment to the end of the year, we had already delivered **29 Hours** of sessions. This appointment was not only prestigious and a major endorsement of our quality and credibility, but represented a type of work and contract for which we haven't previously been considered. An enormous amount of planning, due diligence and research was put into this process by our Workplace Team and other colleagues, project managing multiple aspects efficiently and compellingly to secure the contract. Moreover, having achieved this appointment, we are also more widely in a much stronger position to secure other, similar high-profile work.

The second, very different highlight was working on a Consultancy project with World Jewish Relief, where we collaborated to deliver 40 hours of our Refugee and Asylum Seeker Programme Workshops to four cohorts of women in Bradford and Coventry. Feedback from these sessions was strong and highly appreciative, as we continue our commitment to helping those newer to the UK to get to grips with the UK financial and banking system.

We were also delighted that one of our Consultancy projects from the previous year, the Home-Start Healthy Happy Homes project funded by John Lewis, where we produced Financial Wellbeing e-learning modules for staff and volunteers working with young families across 160 local branches, was shortlisted for and won the Project of the Year in the Business Charity Awards!

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, 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, as well as 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 2023, we submitted responses to **11 Consultations**. As ever, these were on a broad range of topics, from the proposal for a 'Digital Pound' to the HMT proposed cold calling on financial products ban, legislation on Buy Now Pay Later to an APPG on Financial Resilience, alongside continuing to

# The Money Charity Annual Report

For the year ended 31 December 2023

advocate on issues we have long spoken up for such as protecting 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.

Within the Financial Capability sector, we join with colleagues and other organisations who share our vision and mission, such as participating in the FCA's Consumer Network or being part of the Youth Financial Capability Group (YFCG) alongside our fellow Financial Education charities. One particular 2023 highlight was taking our turn to chair the YFCG and leading on producing a joint



Policy Position paper, which sets out all the policy views that we share as a sector. We also led on the development of a joint YFCG position on the use of Dormant Assets and contributed to a joint YFCG response to the Education Select Committee's enquiry launched in November, looking at strengthening Financial Education. We focused on: the need for

Financial Education to have a home in the curriculum, a recognition of there being no one-size-fits-all approach and that schools needs a range of effective options, including external experts such as us, as well as resources and teacher training, plus the recommendation that Financial Education should be extended into the primary curriculum and part of post-16 compulsory maths, acknowledging and learning from the limits and roadblocks we have encountered since it was added to the secondary curriculum.

We continue to attend events when possible and strategic to do so, providing our presence and a key voice of expertise. Earlier in the year our Workplace team exhibited at both the 'Health and Wellbeing@Work' event at the NEC, as well as 'The Watercooler' at the ExCeL London. We also attended several events as speakers or on panels, such as Innovate Finance's Fintech for Good forum or a Living Pensions discussion webinar. We also participated in a number of awareness raising days and weeks which align with our work, like Talk Money Week, the #PensionAttention campaign or UK Savings Week, as well as events which offer opportunities to highlight areas of our delivery, such as Refugees Week, Carers Week or National Apprenticeship Week.



We were also delighted to join the 2025 Fintech Pledge. Led by ClearScore and Zopa, with ourselves as the charity partner, the Pledge brought together a wide range of UK fintechs and their industry partners with a goal of driving 10 million actions by 2025 which helped build up the Financial Resilience of UK consumers. Launched in February, the coalition rapidly grew from 28 partners to 50 by the year's end, with so many actions already achieved by year's end that the decision was made to further increase the Pledge's targets far upwards!

## 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



# The Money Charity Annual Report

For the year ended 31 December 2023

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 **24,432 Visits** to around **49,016 Pages** from over **17,017 Unique Visitors** throughout the year. It was great to see our traffic at healthy levels as we continued to dedicate resource, consideration and development time to improving, updating and developing vital user-focused aspects of our site.

Our social media channels continued to grow steadily and, while Twitter remains by far our biggest following, we saw particularly strong growth on LinkedIn, which maintained its upward trend with around **40%** growth. By year's end, our total social following had increased to marginally under **10,000**, with all our posts through the year making it into the news feeds of **123,957 People**. Our free online Budget Builder keeps engaging many more people with taking their first steps into budgeting, with **1,136 New Users**, taking the total to well over **10,000**.



## 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 the most important numbers 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. Unsurprisingly, the numbers through 2023 continued to paint a picture of deep challenge for UK consumers and were dominated by the cost of living, but still trying to look at varied aspects within that, from mortgages to renting, bills to inflation, pay to Financial Resilience. The report remains one of our vital ways of raising complex and challenging issues and generating further positive discussion and hope for change.

2023 continued The Money Stats strong performance in terms of its reach. While the overall readership grew a modest amount, we always see extremely high rates of those who receive the report both opening it and then reading on. Clearly our audience know and value our independent analysis and commentary and loyally tune 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 remains one of the most popular page on our website alongside the homepage, demonstrating both a strong desire for this information, as well as a clear indicator of how this is a vital ongoing thread of our work and one of the things for which we are best known.

# The Money Charity Annual Report

For the year ended 31 December 2023

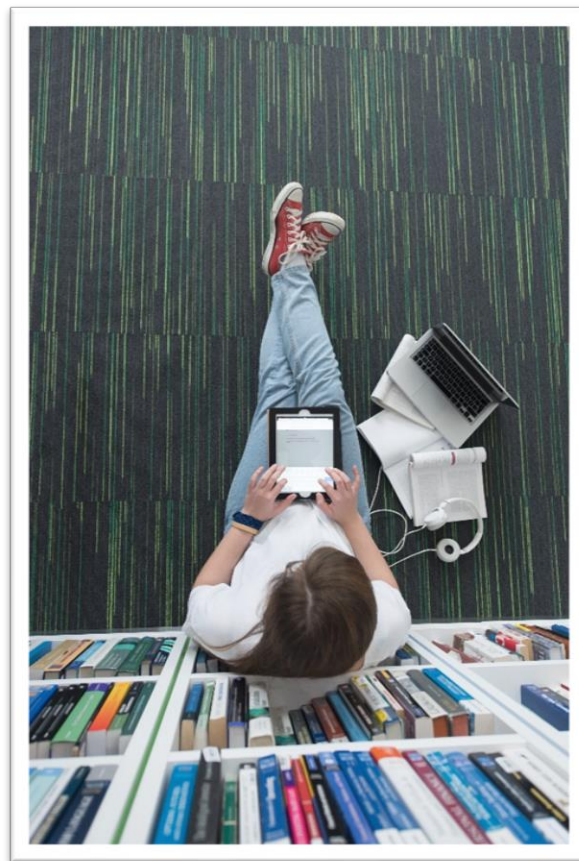
## Funding

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 Vanquis Banking Group and ClearScore. We also continued in partnership with organisations like Aldermore, RBC Brewin Dolphin, Bristow & Sutor, Garfield Weston Foundation, Institute and Faculty of Actuaries Foundation, the John Coates Charitable Trust, Longhurst, Lowell, the National Lottery Community Fund, Octopus Energy, the Openwork Foundation, Postcode Society Trust, as well as TopCashback.

In 2023 we warmly welcomed, amongst others, Atos, Bank of New York Mellon, CISI Future Foundation, Robinhood, Sopra Steria and Zopa, 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 **£653,078 (2022 £721,307)** with an expenditure for the period of **£761,371 (2022 £523,838)**. Net income was **-£108,293** compared with **£197,470** in 2022. Net unrestricted income amounted to **£6,009 (2022 £30,661)**.

# The Money Charity Annual Report

For the year ended 31 December 2023

Net assets of the charity amounted to **£334,125 (2022 £442,418)** at 31 December 2023, comprising **£155,607 (2022 £149,598)** of unrestricted reserves and **£178,518 (2022 £292,820)** of restricted reserves. At year-end, there were no material commitments of unrestricted reserves not provided for as a liability in the accounts.



Overall 2023 was another good year financially. Although there was a reduction in our total income from the previous year, and an overall net income loss, this was predominantly due to a one off restricted grant we received in 2022 and spent in 2023. Most importantly, for the second year running we made a small unrestricted gain (**£6,009**), and this despite increasing our staff costs significantly this year. We continued to make unrestricted earned income from selling Workplace training, plus an increased interest in our work more generally provided new funding partnerships both restricted and unrestricted.

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 **£373,491 (2022 £483,119)** and no short-term deposits (2022 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 keep achieving desirable outcomes for those we support, while evidencing 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 as we have made real progress in generating income ourselves. In addition, we have found that the current cost of living crisis has helped make what we do topical and necessary and as a result we have also seen an increase in our donated funds.

However it is still the case that it continues to be difficult to raise funds in the Financial Capability & Wellbeing sector. Although what we do is valued by our beneficiaries and beyond, the debate as to who should pay for it carries on. The focus of the Money and Pensions Service remains on crisis debt solutions and pensions, rather than the more preventative work we do. There is therefore still no sustainable long-term funding source for this sector. We welcome the announcement from the Department of Culture, Media and Support that they will look to direct some of the next round of Dormant Assets to Financial Education & Capability. We believe it's important that the dormant assets scheme should fund Financial Education and Financial Capability initiatives that reach people at all life stages, starting from early years and extending into and throughout adulthood.



Secondly there is a risk in expanding the charity, particularly in a more commercial direction, to recruitment, retention and expertise in these newer and expanding areas. We are also aware that our staff are the backbone of the charity. We awarded an across-the-board pay rise in response to the cost of living crisis in April.

## 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 excluding that which relates to activities generating income.

Following a review of the policy this year, we are excluding expenditure relating to activities generating income when calculating total unrestricted expenditure. In the event of closure, we would not be liable for expenditure linked to income generating activities, unless the expenditure had income attached to it which would offset the liability. An annual review of the policy will be conducted.

In December 2023, unrestricted free reserves had increased to **£151,379 (2022 £145,893)**, which represents **3.7 months** worth of reserves.

We have calculated this number on a cautious and forward-looking basis by using unrestricted free reserves as at the end of 2023 and average predicted unrestricted expenditure excluding that which relates to activities generating income for the next 12 months from the date of signing this report.

The new method used to calculate total unrestricted expenditure together with a decrease in the Charity's average monthly costs has meant that the number of months that our unrestricted free reserves represent has increased since last year. However, in actual terms, the increase is only £5,486 and therefore we are comfortable with the current level of reserves despite this being slightly higher than target as a multiple.

Increasingly we are generating income through Consultancy and 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 a viable rate.

In addition, we have recently secured some new restricted project funding including a number of multi-year partnerships, meaning our ability to deliver in this area with certainty is also reasonably secure. We have also this year received a substantial unrestricted donation from a new funder which helped to plug some of the gaps left behind as some of our older funders shifted further to restricted funding only. 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 2023 and we spent **£25,711** on fundraising in this way (**2022 £25,297**). 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, or increasing slightly, restricted income and delivery for our Adults in the Community Financial Wellbeing Workshops and our influencing work.



Moving into 2024, we are satisfied that our overall plans are still fit for purpose, although it is the case that we have been more successful than originally anticipated in a number of areas. In 2024 we will look to create our next three year plan covering 2025 to 2027.

## Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 28 September 2004 and registered as a charity on 23 November 2004. The company was established under a memorandum of association which established the objects and powers of the charitable company

# The Money Charity Annual Report

For the year ended 31 December 2023

and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity. In 2023, the charity incurred £110 in trustees' expenses, which related to hospitality expenses, and there were no expenses reclaimed from us.

The governing body is the board of trustees. Four board meetings were held during the year, three of which were hybrid meetings conducted from The Money Charity's office and one held by video conference call. The charity's trustees and senior management attended these meetings.

In October 2023 we appointed Justin Basini as Chair of the Board of Trustees of the charity. Justin who is Co-Founder and Group Chief Executive of ClearScore joined our board as a trustee in December 2021 and brings with him a wealth of knowledge and passion for Financial Wellbeing.



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 eleven staff, of whom eight were part-time (plus one part-time member of staff on maternity

leave). One member of staff is based in the North-East of England and works remotely. All other staff are 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 2023 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 and had not increased since then. In 2022 for the first time since her appointment, because of the cost of living crisis, we decided to award an across the board 5% pay increase and we have done the same this year. Both pay increases included the Chief Executive.



## 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 2023 was 5 (2022: 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.

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

The trustees' annual report has been approved by the trustees on date 30 April 2024 and signed on their behalf by

Justin Basini  
Chair of the Board of Trustees  
Date: 30 April 2024

# **The Money Charity**

## **Thank You**

### **to all our friends and supporters, including:**



**Aldermore**  
**Asset Value Investors**  
**Atos**  
**Bank of New York Mellon**  
**RBC Brewin Dolphin**  
**Bristow & Sutor**  
**CISI Future Foundation**  
**Clarion Futures**  
**ClearScore**  
**Community Foundation Wales**  
**Garfield Weston Foundation**  
**The Ideas Exchange**  
**Institute and Faculty of Actuaries Foundation**  
**The John Coates Charitable Trust**  
**Longhurst**  
**Lowell**  
**MSN Fund**  
**The National Lottery Community Fund**  
**Octopus Energy**  
**The Openwork Foundation**  
**Postcode Society Trust**  
**Robinhood**  
**TopCashback**  
**Sage Homes**  
**Sopra Steria**  
**Sovereign Housing Association**  
**St. James's Place**  
**Vanquis Banking Group**  
**Wise Funds**  
**Zopa**

**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 2023.

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 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; 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 2023

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.

Signed:

Name: Joanna Pittman

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, 110 Golden Lane, London EC1Y 0TG

Date: 10 May 2024



# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

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

#### For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies		9,327	-	<b>9,327</b>	29,808	-	29,808
Charitable activities							
Core activities	2	374,811	267,273	<b>642,084</b>	304,891	386,163	691,054
Investments		1,667	-	<b>1,667</b>	445	-	445
<b>Total income</b>		<b>385,805</b>	<b>267,273</b>	<b>653,078</b>	<b>335,144</b>	<b>386,163</b>	<b>721,307</b>
<b>Expenditure on:</b>							
Raising funds	3a	46,796	-	<b>46,796</b>	45,523	-	45,523
Charitable activities							
Core activities	3a	333,001	381,575	<b>714,576</b>	258,961	219,355	478,315
<b>Total expenditure</b>		<b>379,796</b>	<b>381,575</b>	<b>761,371</b>	<b>304,483</b>	<b>219,355</b>	<b>523,838</b>
<b>Net income / (expenditure) for the year</b>	4	<b>6,009</b>	<b>(114,302)</b>	<b>(108,293)</b>	<b>30,661</b>	<b>166,808</b>	<b>197,470</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		149,598	292,820	<b>442,418</b>	118,937	126,012	244,949
<b>Total funds carried forward</b>		<b>155,607</b>	<b>178,518</b>	<b>334,125</b>	<b>149,598</b>	<b>292,820</b>	<b>442,418</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 2023

## The Money Charity

### Balance sheet

Company no. 05244075

As at 31 December 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	8		<b>4,228</b>		3,705
			<b>4,228</b>		3,705
<b>Current assets:</b>					
Debtors	9	<b>23,711</b>		31,337	
Cash at bank and in hand		<b>373,491</b>		483,119	
			<b>397,202</b>	514,456	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<b>67,305</b>		75,742	
<b>Net current assets</b>			<b>329,897</b>		438,713
<b>Total net assets</b>	11a		<b>334,125</b>		442,418
<b>The funds of the charity:</b>	12a				
Restricted income funds			<b>178,518</b>		292,820
Unrestricted income funds:					
General funds		<b>155,607</b>		149,598	
Total unrestricted funds			<b>155,607</b>		149,598
<b>Total charity funds</b>			<b>334,125</b>		442,418

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 30 April 2024 and signed on their behalf by

Justin Basini  
Chair of the Board of Trustees



# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

### Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(108,293)		197,470	
Depreciation charges		1,799		1,739	
Dividends, interest and rent from investments		(1,667)		(445)	
(Increase) in debtors		7,626		(12,968)	
Increase in creditors		(8,437)		35,594	
<b>Net cash provided by operating activities</b>			<b>(108,972)</b>		<b>221,389</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		1,667		445	
Purchase of fixed assets		(2,321)		(3,019)	
Transfer of cash to deposit accounts		-		-	
<b>Net cash provided by investing activities</b>			<b>(654)</b>		<b>(2,574)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(109,626)</b>		<b>218,815</b>
Cash and cash equivalents at the beginning of the			<b>483,119</b>		<b>264,304</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>373,492</b>		<b>483,119</b>

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2023

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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 2023

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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	85.8%
☐ Raising funds	3.9%
☐ Support costs	10.3%

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

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 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	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Grants	115,245	267,273	<b>382,518</b>	62,333	386,163	448,497
Consultancy	67,898	-	<b>67,898</b>	62,383	-	62,383
Money manual	422	-	<b>422</b>	597	-	597
Training	191,246	-	<b>191,246</b>	179,578	-	179,578
	<u>374,811</u>	<u>267,273</u>	<u><b>642,084</b></u>	<u>304,891</u>	<u>386,163</u>	<u>691,054</u>

# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2023

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

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 5)	17,068	371,103	-	44,486	<b>432,657</b>	288,221
Other staff costs	-	-	-	4,299	<b>4,299</b>	2,556
Restricted direct costs	-	183,698	-	-	<b>183,698</b>	100,067
Unrestricted direct costs	25,711	65,163	-	1,284	<b>92,158</b>	88,750
Other charitable activities	-	2,630	-	-	<b>2,630</b>	1,354
Insurance	-	-	-	1,346	<b>1,346</b>	1,174
Telephone and internet	-	-	-	5,567	<b>5,567</b>	5,876
Office costs	-	-	-	4,329	<b>4,329</b>	3,372
Computer maintenance and printing	-	-	-	5,608	<b>5,608</b>	4,667
Rent	-	-	-	20,004	<b>20,004</b>	20,004
Legal and HR Support fees	-	-	-	2,623	<b>2,623</b>	1,395
Audit and IE fees	-	-	4,517	-	<b>4,517</b>	4,230
Depreciation	-	-	-	1,799	<b>1,799</b>	1,739
Miscellaneous	-	-	123	14	<b>137</b>	435
	<b>42,779</b>	<b>622,594</b>	<b>4,640</b>	<b>91,359</b>	<b>761,372</b>	<b>523,838</b>
Support costs	4,017	87,342	-	(91,359)	-	-
Governance costs	-	4,640	(4,640)	-	-	-
<b>Total expenditure 2023</b>	<b>46,796</b>	<b>714,576</b>	<b>-</b>	<b>-</b>	<b>761,372</b>	
Total expenditure 2022	45,523	478,315	-	-		<b>523,838</b>

# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

### Notes to the financial statements

For the year ended 31 December 2023

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

	Raising funds £	Charitable core activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 5)	15,184	232,545	-	40,491	<b>288,221</b>
Other staff costs	-	-	-	2,556	<b>2,556</b>
Restricted direct costs	-	100,067	-	-	<b>100,067</b>
Unrestricted direct costs	25,297	62,487	-	966	<b>88,750</b>
Other charitable activities	-	1,354	-	-	<b>1,354</b>
Insurance	-	-	-	1,174	<b>1,174</b>
Telephone and internet	-	-	-	5,876	<b>5,876</b>
Office costs	-	-	-	3,372	<b>3,372</b>
Computer maintenance and printing	-	-	-	4,667	<b>4,667</b>
Rent	-	-	-	20,004	<b>20,004</b>
HR Support fees	-	-	-	1,395	<b>1,395</b>
Audit and IE fees	-	-	4,230	-	<b>4,230</b>
Depreciation	-	-	-	1,739	<b>1,739</b>
Miscellaneous	-	-	435	-	<b>435</b>
	<b>40,482</b>	<b>396,452</b>	<b>4,664</b>	<b>82,240</b>	<b>523,838</b>
Support costs	5,041	77,199	-	(82,240)	-
Governance costs	-	4,664	(4,664)	-	-
<b>Total expenditure 2022</b>	<b>45,523</b>	<b>478,315</b>	<b>-</b>	<b>-</b>	<b>523,838</b>



# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

### Notes to the financial statements

For the year ended 31 December 2023

#### 4 Net expenditure for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	1,799	1,739
Operating lease rentals payable:		
Property	20,004	20,004
Equipment	797	1,594
Independent Examiner's remuneration (excluding VAT)		
Independent Examination fees	4,250	4,000
	<u>4,250</u>	<u>4,000</u>

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	360,435	240,243
Social security costs	36,205	23,793
Employer's contribution to defined contribution pension schemes	34,590	22,903
Other forms of employee benefits	1,428	1,282
	<u>432,658</u>	<u>288,221</u>

One employee received employee benefits exceeding £60,000 during the year (2022: nil).

The key management personnel of the charity in 2023 comprised the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £74,724 (2022: £57,519).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The charity incurred £110 in trustees expenses, which related to hospitality expenses, and none were reimbursed to charity trustees during the year (2023: £nil).

#### 6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2022: 9).

# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 7 Related party transactions

Aggregate donations from related parties were £46,420 (2022: £42,343). £40,000 were restricted grants and £6,420 were unrestricted grants/donations.

Justin Basini is the Chief Executive Officer & Co-Founder of ClearScore and Director at Money Dashboard. The charity received two grants of £35,000 and £5,000 respectively, and one donation of £1,420 from ClearScore in 2023, totalling £41,420 (2022: £39,821). No donations were received from Money Dashboard in 2023 (2022: £2,522).

Rudi Nicholls is the Community & Social Impact Lead at Latimer, the development arm of Clarion Housing Group. The charity received one grant of £5,000 in 2023 from Clarion Housing Group's charitable foundation, Clarion Futures (2022: £nil). This grant was received through another organisation naming the charity as their partner.

Steve Butler is Chief Executive Officer at Punter Southall Aspire (PSA). A close family member to Steve Butler was employed by the Charity in 2023, for which permission from the Charity Commission was received.

#### 8 Tangible fixed assets

<b>Cost</b>	Furniture, fixtures and fittings £	Computer equipment and software £	<b>Total £</b>
At the start of the year	4,967	21,723	<b>26,690</b>
Additions in year	-	2,321	<b>2,321</b>
Disposals in year	-	(905)	<b>(905)</b>
At the end of the year	<u>4,967</u>	<u>23,139</u>	<b><u>28,106</u></b>
<b>Depreciation</b>			
At the start of the year	4,929	18,056	<b>22,985</b>
Charge for the year	9	1,789	<b>1,798</b>
Eliminated on disposal	-	(905)	<b>(905)</b>
At the end of the year	<u>4,938</u>	<u>18,940</u>	<b><u>23,878</u></b>
<b>Net book value</b>			
<b>At the end of the year</b>	<u>29</u>	<u>4,199</u>	<b><u>4,228</u></b>
At the start of the year	<u>38</u>	<u>3,667</u>	<b><u>3,705</u></b>

All of the above assets are used for charitable purposes.

#### 9 Debtors

	2023 £	2022 £
Trade debtors	23,441	31,115
Other debtors	270	222
	<u>23,711</u>	<u>31,337</u>

# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

### Notes to the financial statements

#### For the year ended 31 December 2023

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

	2023 £	2022 £
Trade creditors	44,607	39,566
Accruals	16,793	17,607
Deferred income	5,905	18,570
	<u>67,305</u>	<u>75,742</u>

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

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	4,228	-	4,228
Net current assets	151,379	178,518	329,897
<b>Net assets at 31 December 2023</b>	<u>155,607</u>	<u>178,518</u>	<u>334,125</u>

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

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	3,705	-	3,705
Net current assets	145,893	292,820	438,713
<b>Net assets at 31 December 2022</b>	<u>149,598</u>	<u>292,820</u>	<u>442,418</u>

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

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
<b>Restricted funds:</b>					
Financial Education Training with Young People	236,917	224,658	(320,702)	7,150	148,023
Financial Wellbeing Training with Adults	49,503	42,615	(54,473)	(7,150)	30,495
Resource Development	6,400	-	(6,400)	-	-
<b>Total restricted funds</b>	<u>292,820</u>	<u>267,273</u>	<u>(381,575)</u>	<u>-</u>	<u>178,518</u>
<b>Unrestricted funds:</b>					
General funds	149,598	385,805	(379,796)	-	155,607
<b>Total unrestricted funds</b>	<u>149,598</u>	<u>385,805</u>	<u>(379,796)</u>	<u>-</u>	<u>155,607</u>
<b>Total funds</b>	<u>442,418</u>	<u>653,078</u>	<u>(761,371)</u>	<u>-</u>	<u>334,125</u>

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



# The Money Charity Annual Report

For the year ended 31 December 2023

## The Money Charity

### Notes to the financial statements

For the year ended 31 December 2023

#### 12b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<b>Restricted funds:</b>					
Financial Education Training with Young People	78,896	312,831	(161,153)	-	230,573
Financial Wellbeing Training with Adults	47,116	73,333	(58,202)	-	62,247
<b>Total restricted funds</b>	<b>126,012</b>	<b>386,163</b>	<b>(219,355)</b>	<b>-</b>	<b>292,820</b>
<b>Unrestricted funds:</b>					
General funds	118,937	335,144	(304,483)	-	149,598
<b>Total unrestricted funds</b>	<b>118,937</b>	<b>335,144</b>	<b>(304,483)</b>	<b>-</b>	<b>149,598</b>
<b>Total funds</b>	<b>244,949</b>	<b>721,307</b>	<b>(523,838)</b>	<b>-</b>	<b>442,418</b>

#### Purposes of restricted funds:

##### Financial Education Training 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.

##### Resource Development

To produce the Adult Money Manual.

#### 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 2023 £	2022 £
Less than one year	797	1,594
One to five years	-	797
	<b>797</b>	<b>2,390</b>

#### 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 2024 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)

