



The
MONEY
Charity

Annual Review 2013

themoneycharity.org.uk

Registered Charity Number 1106941

Michelle Highman, CHIEF EXECUTIVE, THE MONEY CHARITY

2013 was another exciting year for everyone at the charity.

It was the year that we finally became The Money Charity. After a 2 year process of change, by October 2013 we couldn't wait to proudly proclaim ourselves as The Money Charity. And it really wasn't just about a name change. It was so much more. The name and new brand encapsulated perfectly for us our positive, aspirational and forward looking messages. We know how important staying on top of your money is



to all aspects of your life. We know though that talking or teaching about money has too often been negative or boring, meaning that these crucial messages often weren't getting through. We wanted to set about changing that and to create a brand that was personal, engaging, vibrant, positive and fun. We think we've done that and feedback we've had from all types of stakeholders suggests others agree. We hope that the new name and brand puts us in the best possible place to introduce unique and innovative ways of getting the nation thinking about, talking about and staying on top of their money.

It was also the year that it was announced that financial education would become a compulsory part of the National Curriculum through its inclusion in Mathematics and Citizenship. This was a huge step forward, for all, like us, who had campaigned long and hard. And it was a moment to be savoured. However as I write this from the advantage of 2014, it remains unclear as to how much impact this will have in real terms. Our schools and teachers remain woefully unprepared for this change, which takes place in September 2014 and there has been no centralised funding available either to train teachers or to deliver sessions directly in schools. And of course, a decreasing number of secondary schools actually now follow the National Curriculum. So even in schools, there is so much more to do, which of course is where we come in. In 2013 we reached 22,214 young people through our Money Workshops totalling over 70,000 since we began delivering in schools back in 2010.

Michelle Highman CHIEF EXECUTIVE, THE MONEY CHARITY

In addition, our Student Moneymanual, which reaches approximately 500,000 young people each year, went from strength to strength. It is fast becoming the turn to guide for all things student money related and is distributed by schools, colleges and universities across the U.K., as well as directly to students via UCAS.

And finally it was also the year that our attention turned back to our work with adults. The initial area of focus for The Money Charity, but also traditionally the area where engagement is the hardest. We were therefore delighted to receive 102,000 visits to our website in 2013. As part of the rebrand, we also entirely rewrote and relaunched our adult facing digital and print content – a huge undertaking. In 2014, we will turn to our training packages, which have mostly been on hold this year. We hope to produce something really different from what's gone before – less about education and more about breaking down taboos and starting the money conversation, which we could all benefit from having with ourselves!

All in all I'm immensely proud of what we, as a small charity, have achieved in 2013. We hope you find our annual report interesting and that it does the team's efforts justice. All of us at The Money Charity believe passionately in what we are trying to achieve and we would be delighted to tell you more.

Best wishes,

A handwritten signature in black ink that reads "Michelle". The script is fluid and cursive, with a large initial 'M'.

Michelle Highman

Chief Executive

Who we are

The Money Charity is the UK's financial capability (financial education) charity.

Our vision:

That everyone has the capability to be on top of their money as a part of everyday life.

Our mission:

To empower people across the UK to build the skills, knowledge attitudes and behaviours, to make the most of their money throughout their lives.

We believe that being on top of your money means you are more in control of your life, your finances and your debts, reducing stress and hardship. And that being on top of your money increases your psychological and emotional wellbeing, helps you achieve your goals and live a happier more positive life as a result.



What we do

Our charitable objectives were reviewed in 2012 and updated to better reflect our activities. They are:

- I. The relief and prevention of financial hardship in particular by the provision of money management advice and information.
- II. The advancement of the education of the public in money management.



We do this by:

- Developing and delivering products and services which provide education, information and advice on money matters, in an appropriate way for young people and adults;
- Working with all parts of the financial services industry to improve practice and outcomes for their consumers; and
- Influencing and informing policymakers, the media, the industry and public attitudes to support our vision, purpose and delivery.

“What would you do
if money
made
sense?”

Our new name

In 2012, as part of our strategic review of the organisation, the Trustees agreed to change the name of the organisation from Credit Action to The Money Charity. We wanted a new name, which better reflected the new and exciting stage in the organisation's evolution, as we focused on identifying ourselves as a financial capability charity.

The
MONEY
Charity

We hope this name better reflects that:

- we help people with managing money more generally, not just debt or credit.
- we are a charity and not a commercial organisation
- we are not a debt charity (which we were currently often perceived to be)

The
MONEY
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In early 2013, we kicked off our rebranding project. Our aims were to create and develop a new and engaging brand which matched the new name and ethos of the charity. The brand had to work across digital and print media, and appeal to young and old. In addition we redeveloped and launched a new website, including numerous direct to consumer articles on all aspects of good money management and a newly written and designed Money Manual. In October 2013, we re-launched under our new name, with a new look and feel, and with a new website and printed materials. Feedback has been universally positive.

Our new name

We endeavour to continue to build a brand that we can be proud of, one that reflects both our passion and ambition. In particular we hope the new name and brand will help us:

- identify ourselves as the UK's financial capability charity;
- provide our information and advice in a more engaging and personal way;
- reach out and help many more millions of people over the next few years; and
- engage with and break down money taboos.



Over the next few years, we will continue to build a strong brand which is professional, approachable and encapsulates the new essence of the charity and what we are trying to achieve. The organisation and its staff are very excited about this next stage in The Money Charity's evolution.



What we achieved

Our Young People workshops reached....**22,244** students in 2013. And over **75,000** to date



After our workshop **92%** of students attending understood that 'money was absolutely necessary to achieve life goals'

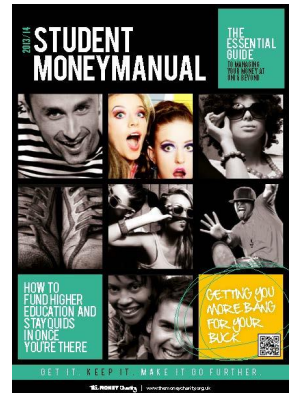
Before the workshop only 32% of students felt confident they knew the difference between priority & non-priority spending, after the workshop that rose considerably to **76% saying they felt confident**



Our Student Moneymanual was distributed to nearly

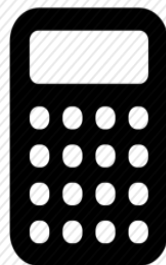
500,000

prospective & current university students



In 2013 we reached over **77,000** people via our website.

With over **102,000** visits in total.



Over **10,000** used our digital tools such as the online **Budgetbuilder** or **Spendometer** app

Young people

We believe that our work with young people has never been more vital. Young people want to learn about money – they see it is as one of the most crucial and empowering life skills that they can develop.

At The Money Charity, we develop and deliver products and services for young people which provide education, information and advice on money matters. We believe that all young people should have the skills, knowledge, attitudes and behaviours to make the most of their money.

Our current work with young people falls in to 2 main categories:

1. Financial Education in schools

We provide free direct delivery in schools and colleges in England, Wales and Northern Ireland through our Money Workshops. In 2013 we reached 22244 young people, bringing the total reached in this way, to over 75,000, at the end of the year.

During 2013, we took a number of steps to continue to raise the quality and impact of our offering in schools. In particular we:

- reviewed and revamped the way in which we co-ordinate and administer our workshops focused around our two delivery models – consultant or volunteer led;
- developed new funding models which fully cover the costs of running the workshops, making the offering more sustainable;
- recruited, assessed and trained a new team of workshop consultants;
- introduced independent evaluation of our workshops – pre and post intervention;
- introduced a new booking management and information database; and
- changed the names of the workshops and updated the resources to reflect our new brand.



Young people

Our workshops are delivered by a combination of employee volunteers and our workshop consultants, who make learning about money fun and engaging. We feel it is important to support teachers by having direct delivery initiatives in schools, particularly for those teachers who are not confident in the subject matter and/or are pressed for time. Many of the teachers we see tell us that they appreciate external experts teaching their students about money – a topic which is too often still seen as a taboo.

Our **Key Stage 3-4 Money Workshop** is aimed at 11 – 16 year olds and covers budgeting and the importance of savings and understanding credit. Our evaluation shows the positive impact of the sessions and includes:

- Before the workshop only 31% of students were confident they could create a budget, afterwards this more than doubled to 66%.
- Before the workshop only 32% of students felt confident they knew the difference between their priority and non-priority spending, after the workshop this rose considerably with 76% saying they felt confident.

Our **Post 16 Money Workshop** is aimed at 16 – 19 year olds. It covers similar topics as the Key Stage 3-4 workshop, but also helps to prepare young people to engage with banks and other financial providers and to understand Student Finance. Again evaluation has been excellent and includes:

- After the workshop 92% of students attending understood that ‘money was absolutely necessary to achieve life goals’.
- Before the workshop, the thought of taking out a student loan was a daunting prospect for 65% of learners, but the workshop dispelled their fears and on leaving 57% said they didn’t find it daunting. Furthermore, only 15% knew where on-line to find financial information about university before the workshop, but afterwards the majority were confident that they knew where to look.
- Before the workshop only 9% of students were ‘confident’ they knew what APR stood for. On leaving the presentation, 62% were confident they understood this term.

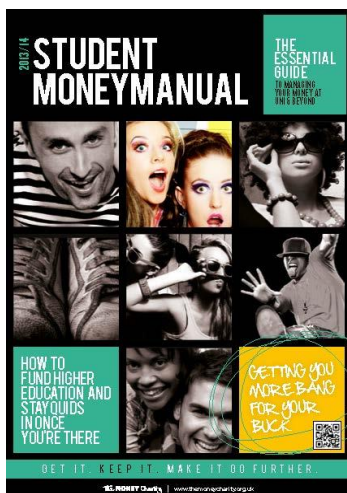
2. Student Moneymanual

In order to properly prepare young people for the financial responsibilities of becoming a student, with the support of Santander, we produce the Student Moneymanual, which is distributed to prospective students in the UK through UCAS. It is also available in Santander University branches and directly from The Money Charity. The manual encourages students to plan their finances before going to university and provides information on Student Finance, budgeting and money saving tips.



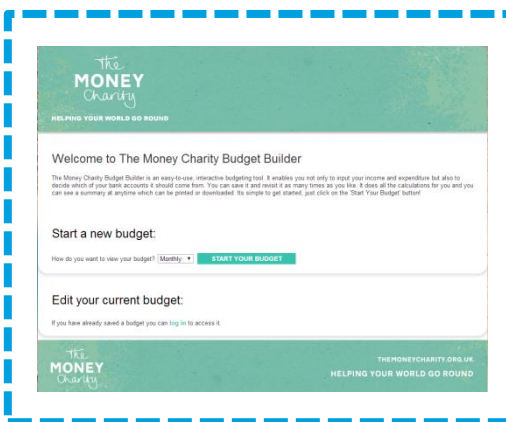
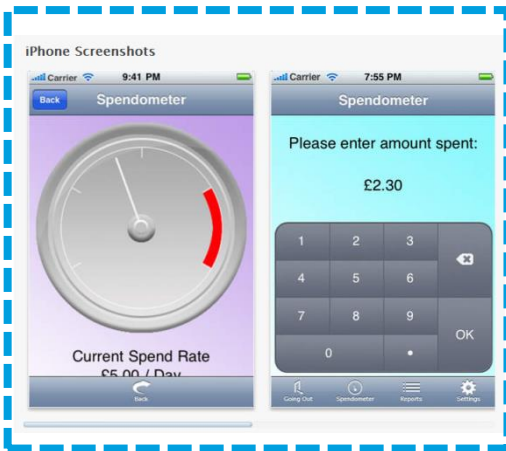
During 2013, we distributed 276,212 printed copies of the Student Moneymanual through UCAS and other means. We reached a further 194,534 students through digital channels. Meaning that in 2013 we reached nearly 500,000 students with these key messages.

During 2013, we also completely rewrote and redesigned the 2013/14 edition. The new manual built on last year's magazine style format with articles and features and is a lot more image-led. As part of the rebrand, we also developed a sub brand for the Student Moneymanual, meaning that there is consistency between all our products and services, but for this product in particular it was important that the brand was perceived as young and approachable. We revamped all our content online for students and this year we began to run social media campaigns and competitions to promote the Moneymanual. The 2013/14 manual began being distributed to students in January 2014.



Adults

In 2013, the main focus of our adults work was the redevelopment of our website. A big driver behind our rebrand, was to attempt to create a brand and a conversation about money that was more accessible and engaging. We also reviewed our messaging and focus. Moving forward our work will be built around five key areas of focus – planning (including budgeting), saving, debt, everyday money and financial products. We believe that a financially capable person stays on top of these five elements of money management.

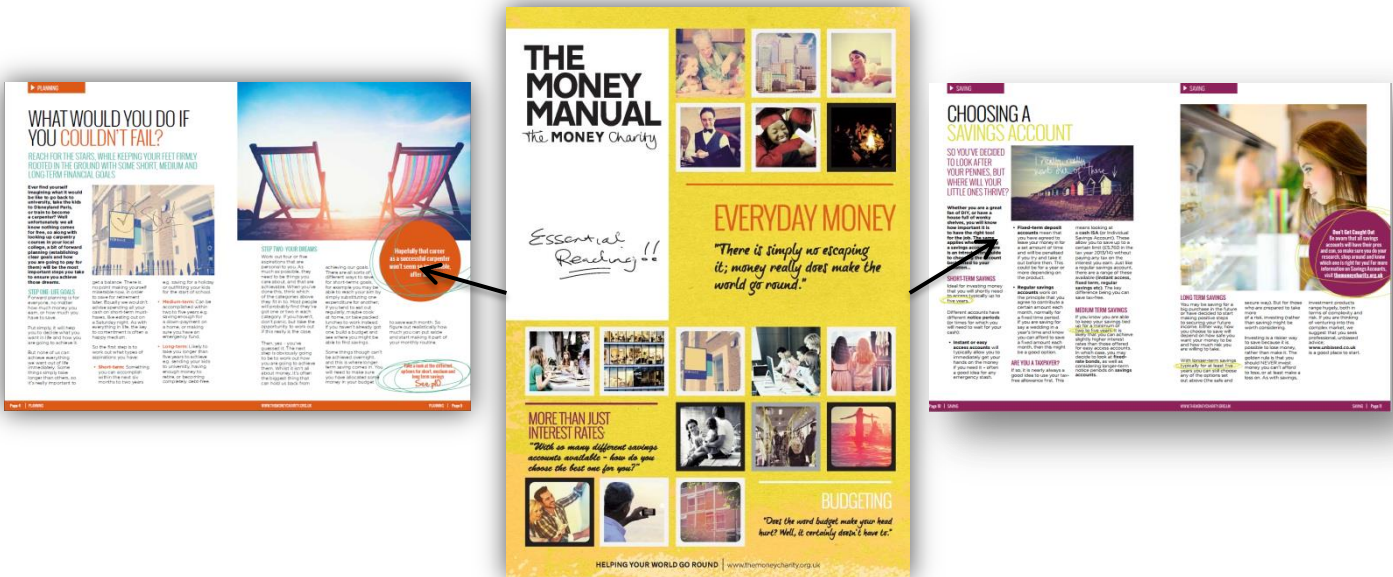


As a result, we refocused the content of our website around these five elements and created an article style search function to assist the user journey. In 2013 there were over 102,000 visits from 77,000 unique visitors – this was a significant increase from the numbers in previous years. In addition nearly 10,000 people used one of our digital tools such as the Budgetbuilder or the Spendometer app. We will continue to add to the website throughout 2014. We also hope to increase traffic, in order to reach as many people as possible with our digital content. Finally, although the Budgetbuilder and Spendometer continue to be useful and valuable tools, we hope in 2014, that we will attract funding to update these crucial resources.

Adults

Money Manual

In printed form, our messages have traditionally been channelled in to a series of Money Manuals, which were available online and to order. However, over the last five years, orders for the printed versions of the Money Manuals have dropped off considerably, whilst production costs have risen. We have therefore taken the decision to replace this series with one generic Money Manual. This was completely rewritten and designed, and was published in November 2013. It is available as a download on our website and to order in hard copy form directly from The Money Charity.



Training

The final piece of our adult work is our suite of training products 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. As with all other parts of offering, this has been under review this year. We deliberately put the delivery of these training course on hold at the beginning of the year, and have therefore only delivered a handful of sessions in 2013. We will re-launch our adult training in 2014 and will be looking for new partnerships and funding opportunities to reach adults in new and innovative ways.

Industry

The Money Charity has a long history of working with the financial services and credit industries. We believe that constructive two-way partnerships between ourselves and the industry can produce many benefits for all concerned.

Our work with the industry falls in to three main categories:

- Helping achieve better outcomes for customers
- Helping improve the financial capability of customers
- Providing opportunities for staff to improve the financial capability of others

This year, we continued to offer the Quality Mark, a membership scheme for those who have passed our independent audit of debt collection processes and communications. We also developed new consultancy relationships with a number of financial services firms providing services including evaluating the customer journey, listening to calls, reviewing letters and generally reviewing how the customer is treated when things go wrong.

We also provided consultancy to the Money Advice Service, helping them to produce digital content aimed at improving the financial capability of students and parents.

Policy, advocacy & media

We work to influence policymakers and the media in a number of ways. On a monthly basis, we produce our 'Debt Statistics' - a statistical report that outlines the levels of debt in the UK as well as providing a range of other figures related to money, finance and the economy. These are used widely by industry, the media, charities and lobby groups. In addition, we attempt to influence policy by responding to consultations from Government Departments and other public bodies and by becoming members of various All Party Parliamentary Groups (APPGs). Additionally, we continued our efforts to gain representation in large and small media outlets with measurable success. In 2013, we were covered in print, web and radio.



What people said...

Brilliant guide to managing money at uni! Thank youuu!
@TheMoneyCharity

Thank you so much, it has been brilliant, the lesson was so informative and explained in a real way that the students will have learnt and remembered
Lynda Smith, Teacher, Oaks Park School

Having external speakers in the classroom shows the pupils the importance of the topic, livens up lessons, brings in current and up-to-date experts.
K.Marshall, Teacher, Carrickfergus Grammar School

Reading the Student Money Manual sent to me by
@TheMoneyCharity... Great tips!
[#futurefinancialguru](#)

I want to thank you for the wonderful presentations & workshops we have experienced in school over the last 2 days, given by your consultant. Pupils of all abilities were challenged, motivated and very well informed about financial issues, and gave very positive feedback.
**Elaine Campbell (Head of Maths)
Killicomaine Junior High School**

Now I know how fast money goes!
**Antonia Stewart, Year 8,
Magherafelt High School**

I will now value money more, as I did not think about the bills I will have to pay once I leave home. Money will definitely be spent more wisely now!
Lewis Evans, Year 13, Ysgol Greenhill School

I thought the group activity was particular good – sorting the priorities, getting the pupils thinking about the cost of living
Karen Turner, Teacher, Bolton College

Pupils are stimulated by a different face and different teaching strategies, and the speaker is a specialist in the field. This is a superb service – very much appreciated and will be used frequently.
Karen Alexander, Teacher, Magherafelt High School

Just reading my Student Money Manual from the folks at **@TheMoneyCharity**.
Cheers!
@Diggory_Waite

[#SMMwin](#) just relaxing in the garden, learning how to manage my money when I'm at uni!! **[#veryhelpful](#)**
@samkite4

“Overall, both the KS3/4 Money Workshop and Post 16 Money Workshops appear to engage, increase both knowledge and skill level, and improve learners confidence around money. This success results in a resounding recommendation by those attending.”
Sterling Research

Statement of financial activities

	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	£664,711	£548,380
Investment income	£307	£280
Incoming resources from charitable activities		
Core Activities	£26,994	£28,099

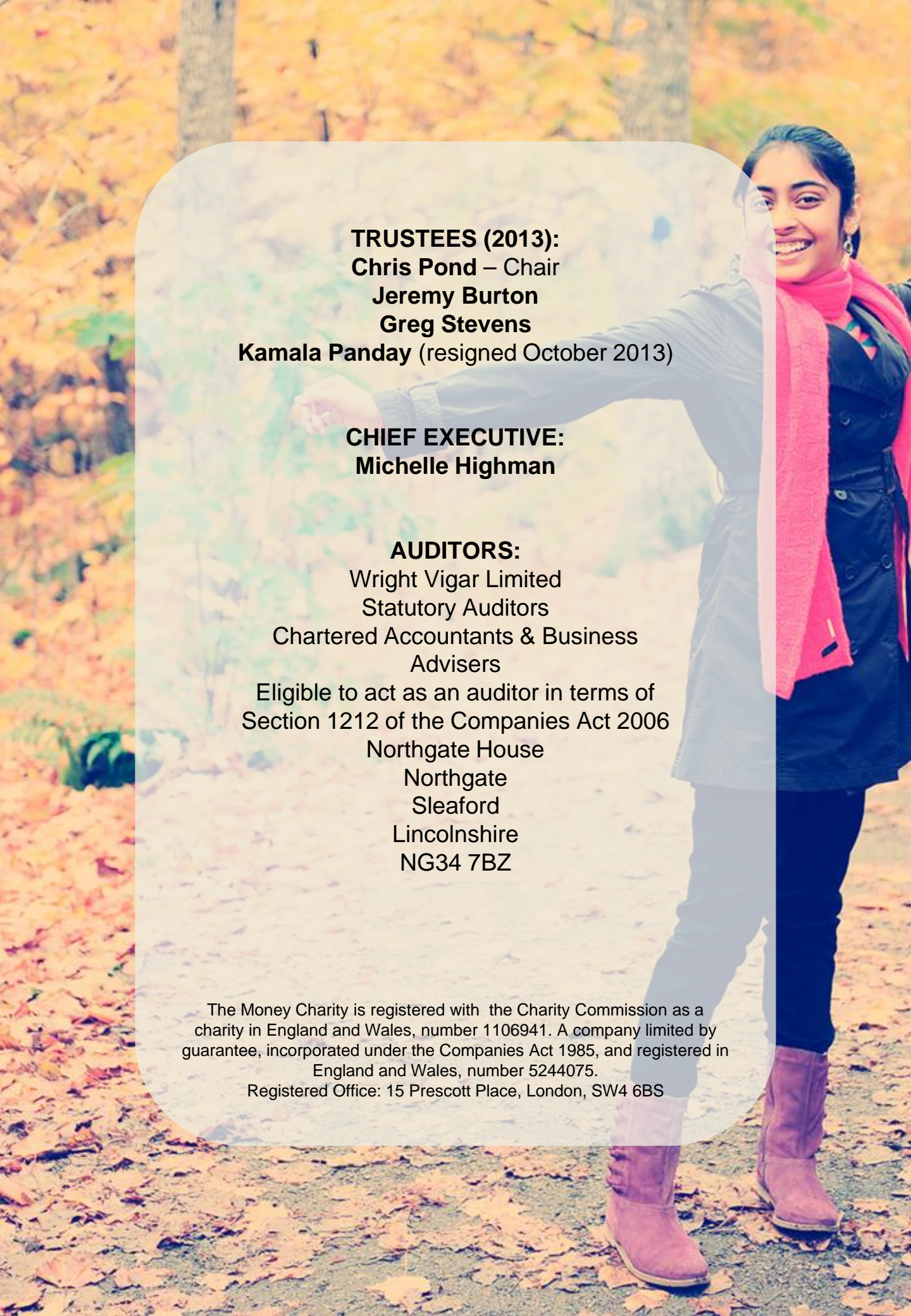
Total Incoming Resources	£692,012	£576,759
RESOURCES EXPENDED		
Costs of generating funds		
Costs of generating voluntary income	£221	£828
Charitable activities		
Core Activities	£596,959	£499,972
Governance costs	£3,960	£3,980

Total Resources Expended	£601,140	£504,780
Net incoming/ (outgoing) resources		
Before transfers	£90,872	£71,979
Gross transfers between funds		
Net incoming/(outgoing) resources	£90,872	£71,979
RECONCILIATION OF FUNDS		
Total funds brought forward	£233,656	£161,677

TOTAL FUNDS CARRIED FORWARD	£324,528	£233,656

Trustees' Statement

This Statement of Financial Activities is not the full statutory accounts but is a summary of the information which appears in the full accounts. The full accounts have been audited and given an unqualified opinion. The full accounts were approved by the Trustees on 14th July 2014 and a copy has been submitted to the Charity Commission and Registrar of Companies. These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the Company. To obtain the full report, including full accounts information refer to Company's offices.



TRUSTEES (2013):
Chris Pond – Chair
Jeremy Burton
Greg Stevens
Kamala Panday (resigned October 2013)

CHIEF EXECUTIVE:
Michelle Highman

AUDITORS:
Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business
Advisers
Eligible to act as an auditor in terms of
Section 1212 of the Companies Act 2006
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

The Money Charity is registered with the Charity Commission as a charity in England and Wales, number 1106941. A company limited by guarantee, incorporated under the Companies Act 1985, and registered in England and Wales, number 5244075.
Registered Office: 15 Prescott Place, London, SW4 6BS

**LEADING THE WAY IN FINANCIAL
CAPABILITY FOR THE UK.**

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CONVERSATION**



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