

A young child with blonde hair, wearing a red and white striped raincoat and black boots, is walking on a paved path. The child is splashing water, and the background is a blurred green lawn and trees.

*The*  
**MONEY**  
*Charity*

**Annual Report 2014**

**[themoneycharity.org.uk](http://themoneycharity.org.uk)**

Registered Charity Number 1106941

## Introduction

### **Michelle Highman, Chief Executive, The Money Charity**

I'm delighted to be able to introduce you to our 2014 annual report – explaining what we've been up to in our first full calendar year as The Money Charity.

It's been fantastic to show off our positive and exciting new brand. It's really helped us cement existing relationships and develop new ones across the sector.

Of course, that's not the only reason 2014 has been a big year for us. In September 2014, financial education finally became part of the National Curriculum in England, meaning that for the first time ever, most children in the country have a right to financial education in Mathematics and Citizenship.



In principle that's a great move, but it's proved to be something of a double-edged sword. We were concerned at the time that there was no centralised funding available to train teachers or to deliver sessions directly – as well as the fact that fewer than 45% of schools have to follow the Curriculum. This remains the case, and puts any progress in serious jeopardy.

We've continued to make the case this year that it's not 'job done', and warned extensively against complacency. In this environment our work is more important than ever, and we reached more students than ever before, delivering a total of 1,106 workshops to 29,686 students. The curriculum changes mean we're seeing increasing interest in what we can offer, and we need all the support we can get to meet this demand.

If you'll forgive me a quick jump into 2015 in this report, as I write this we've recently secured funding for another three years. But it really was touch and go, and we were preparing to close the charity at the end of June - this shows the precarious position the sector is in and the need to continue to make the case to policymakers, regulators and the financial services industry for sustainable, independent financial education and advice for all.

On to happier news, and our Student Moneymanual has had another big year. We once again reached half a million students, and in September we appointed our

## Introduction (cont.)

### Michelle Highman, Chief executive, The Money Charity

first ever full-time Student Officer to handle the orders. It remains the go-to guide for student money, and was distributed by UCAS, the NUS, and Unite Students - as well as from our own office.

Also on a student theme, August saw our first ever research report published: *Set up to fail? The reality of money management at university*. This was a huge moment for the charity, and laid bare the way in which the current student finance system interacts with accommodation costs to make managing your money at university a thankless task. It also got a lot of media coverage – including a live interview on BBC Breakfast!

Our adult work was where the charity first began, so we were very excited to launch our unique adult workshops in September, which we'd spent the first half of 2014 developing. Everyone can benefit from staying on top of their money, and both the 2-hour and Full Day Money Workshops give you the skills, confidence, and motivation to get to grips with all aspects of money, and the full day course also equips you to pass that knowledge on to others.

April also saw our new trustees take up their posts – and as we said goodbye to a number of long serving trustees, we would like to thank them for their service and support.

I hope this report shows that while we might be a small charity, we have a big impact. We're looking forward to working with old and new partners in the next year to realise our vision of a UK where everyone can stay on top of their money as part of everyday life. We'd love to hear from you.

Best wishes,

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

Michelle Highman

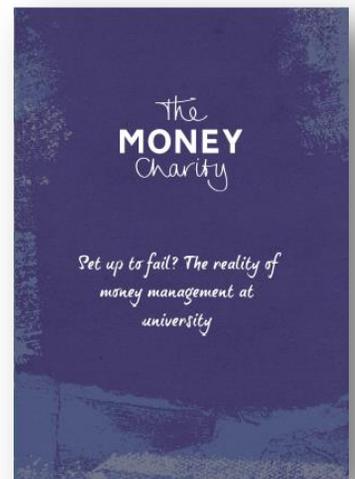
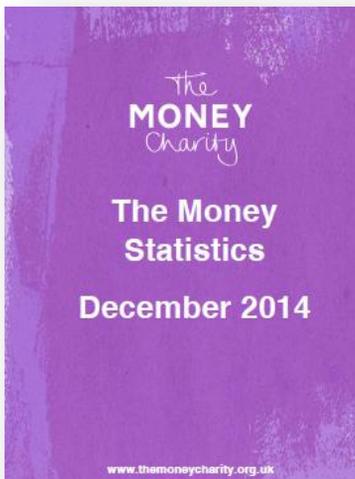
Chief Executive

## Our achievements in 2014: click to find out more

We delivered electronic and hard copies of the Student Moneymanual to **over 870,000 students**

We had more than **177,000 views** to our website from **55,000 unique visitors**

We published **new research** into how the **cost of university accommodation** undermines students' financial capability



We responded to **24 consultations: more than ever before**, making the case for financial capability across a wide range of topics

The Student Moneymanual was **downloaded over 8,000 times**

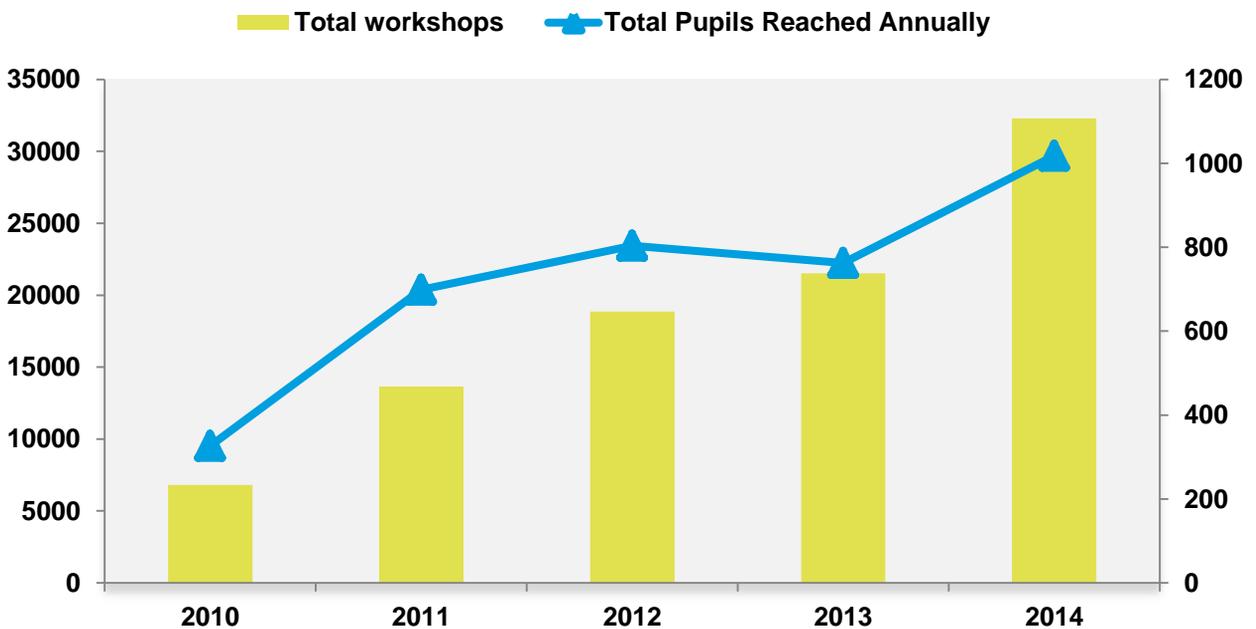
We developed innovative **workshops for adults** to help anyone stay on top of their money

## Our achievements in 2014: click to find out more

We reached **29,686** young people across **1,107** workshops - our **best ever year!**

We refreshed our **free, interactive school workshops** to reflect National Curriculum content

### Workshops delivered and pupils reached annually



Our best ever year in schools in 2014 meant that since 2010 we have **reached 105,274 students across the UK**

We rebranded and updated **The Money Statistics** (formerly the Debt Statistics)

Our Money Statistics were shared with **7,500 stakeholders** each month

## Who we are

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

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.

Our vision is for everyone to be on top of their money as part of everyday life.

We're the only charity that works to improve the financial capability of anyone in the UK – no matter what their circumstance.



## Our objectives

Our charitable objectives 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.

How we achieve this

# *Products and services*



We develop and deliver products and services which provide education, information and advice on money matters, in an appropriate way for young people and adults.

# *Working with industry*



We work with all parts of the financial services industry to improve practice and outcomes for their consumers.

# *Influencing others*



We influence and inform policymakers, the media, the industry and public attitudes to support our vision, purpose and delivery.

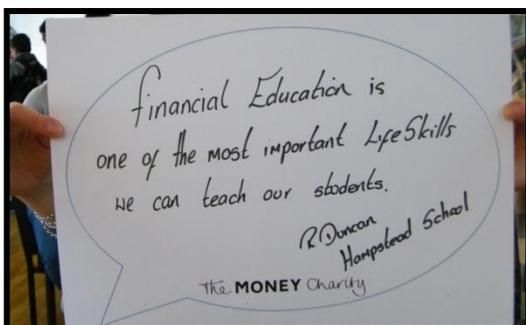
## Our young people work

Our work with young people continues to be an ever more vital part of what we do. It is also the most successful part of our offering, **reaching hundreds of thousands of young people** each year.

This year we continued to build success in two distinct areas of delivery – The Money Workshops and the Student Moneymanual. Both help young people to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives.

The introduction of financial education to the National Curriculum in England, which for the first time includes financial education in Mathematics and Citizenship, was also a pivotal achievement for The Money Charity.

We have for many years been part of the campaign seeking its inclusion and we therefore welcomed its introduction in September 2014. However, we continue to caution that its introduction must not be seen as ‘job done’. Without any funding for teacher training or direct delivery in the subject and with fewer than 45% of schools actually following the curriculum, there is a real danger of a pyrrhic victory here.



## Our young people work: The Money Workshops

To address this, we provide direct delivery financial education in schools and colleges in England, Wales and Northern Ireland. These are known as The Money Workshops. The workshops make learning about money fun and engaging and are suitable for young people from the age of 11-19.

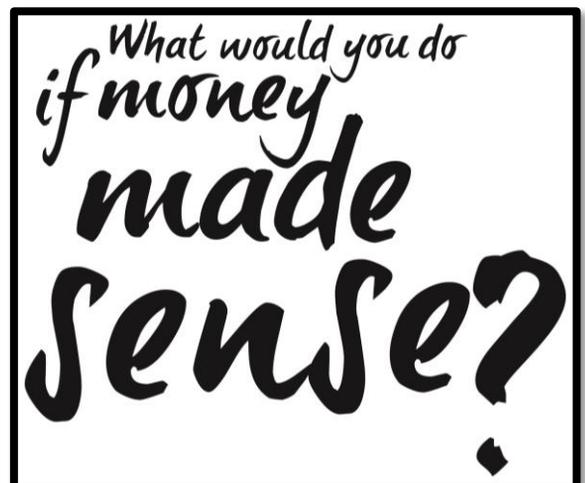
A significant part of early 2014 was spent preparing for the introduction of the new curriculum. This meant a complete revamp of all our KS3, KS4 and Post-16 content to map it to the curriculum, and a change to our workshop structure – schools can now choose between different modules for each level, to make sure that they are as relevant as possible for their students.

Our workshops are now age-appropriate and interactive, to make sure pupils learn lessons that are relevant to them.

### *Key Stage 3 Workshops*

**Our Key Stage 3 workshops include:**

- The importance of setting goals and planning ahead;
- How managing your finances can help you achieve your aspirations;
- Why we all need to budget & how to do it;
- Distinguishing between wants and needs;
- The importance of saving to achieve life goals;
- An introduction to banking;
- Understanding financial products, such as mortgages and loans;
- How to be a savvy consumer;
- The hazards of unmanageable debt.



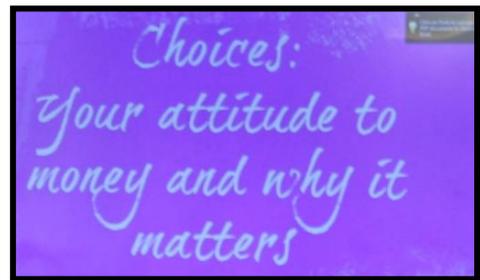
## Our young people work: The Money Workshops

### *Key Stage 4 Workshops*



#### **Our Key Stage 4 workshops include:**

- Setting long term and short term goals;
- Putting financial plans in place to help you achieve your goals;
- The importance of saving – understanding AER, choosing a savings account and NISAs;
- Tax and National Insurance.
- Understanding what credit is, where you can get it and what APR stands for;
- Financial products to help you achieve your goals: pensions, mortgages, insurance.



### *Post-16 Workshops*

#### **Our Post-16 workshops include:**

- Planning ahead for the next stages of your life – mainly university;
- Saving – understanding how an ISA works;
- How to maintain a good credit rating; and how to use APR;
- Understanding financial products, including insurance;
- Student finance and managing money at university;
- Living independently after sixth form and college - the cost of living and the new things you need to consider when living independently, like paying bills for the first time.



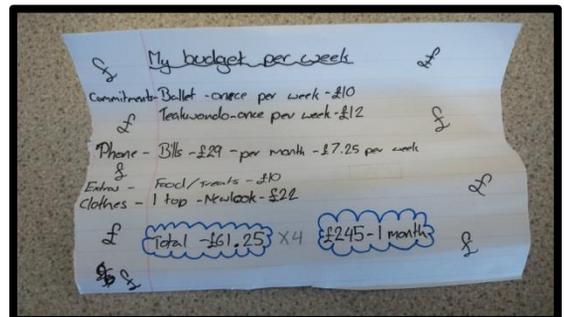
## Our young people work: the Money Workshops

Our workshops are delivered by trained consultants and employee volunteers from financial services firms, all of whom believe in the difference financial education can make to young people's lives.

This year, we recruited and trained four new consultants, letting us reach pupils in more areas including the South West and middle of England and bringing our total consultants to twelve. We can now reach significant parts of England, Wales and Northern Ireland with our vital workshops. As a result, 2014 was our most successful year to date.

We delivered a total of **1,107** workshops (an increase of 366 or 33% since 2013) allowing us to reach **29,686** young people this year. And one workshop in December was particularly exciting, as we reached our **100,000th** student since the start of the project in 2010.

# And they work!



Our independent evaluation form Sterling Research showed:

- Over **90%** of students in every type of workshop agreed it was valuable and that they learnt something new about money.
- Before the workshop only 29% of students felt confident in creating a budget. After the workshop that rose considerably to **65% saying they felt confident.**
- Before the workshop **only 5%** of students were 'confident' they knew what APR stood for. On leaving the presentation, **57% were confident** they understood this term.
- "Overall, both the KS3/4 Money Workshop & 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."

## Young People: what teachers and students say

It is important to see this presentation so people **know how much money is worth**  
**Year 9, Holy Trinity School**

**Now I know how fast money goes!**  
**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!  
**Year 13, Ysgol Greenhill School**

I learnt that **the more I save, the less I have to struggle**. Saving money can be beneficial even in small amounts.  
**Year 10 student, Coombe Girls School**



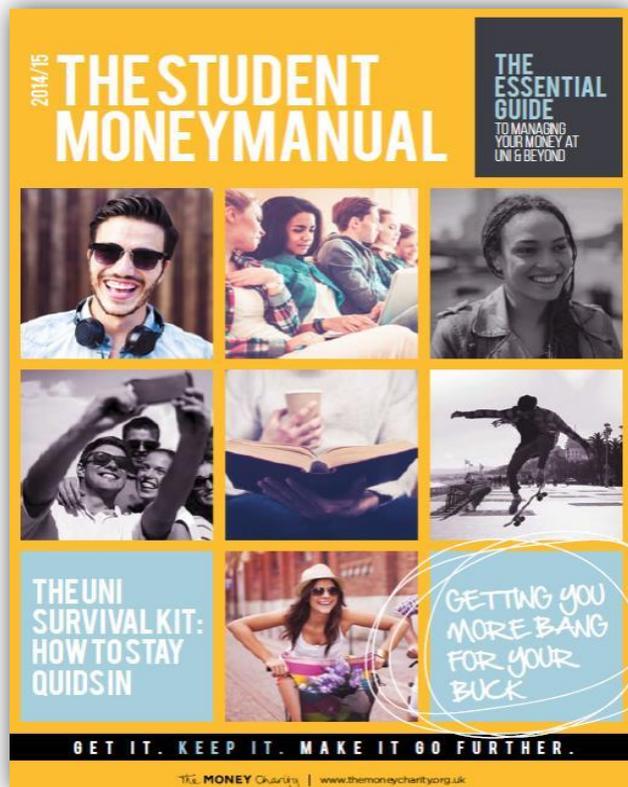
Pupils are stimulated by a different face and different teaching strategies and the speaker is a specialist in the field. This is a **superb service**, very much appreciated and will be used frequently.  
**Teacher, Magherafelt High School**

What a **fantastic session** it was. The session was not only very well organised, but also very informative & very valuable to students. Such an important topic.  
**Inclusion Lead Year 6 & 7, Shafton ALC**

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 & remembered.  
**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.  
**Teacher, Carrickfergus Grammar School**

## Young people: Student Moneymanual

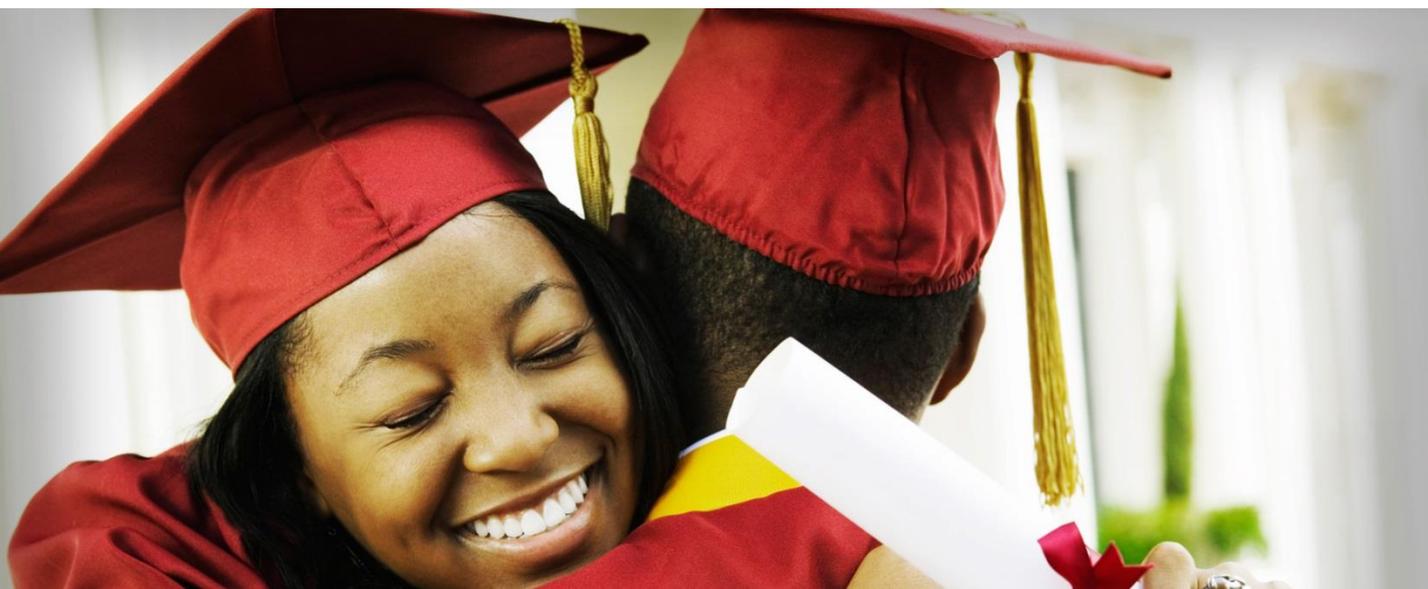


In order to properly prepare young people for the financial responsibilities of becoming a student, each year, with the support of Santander, we produce our flagship Student Moneymanual. The manual is a printed guide, which encourages students to plan their finances before going to university and provides information on Student Finance, budgeting and money saving tips.

This year, we published two versions of the guide and **reached over 870,000 students in total**. The 2014 version was published in January 2014 and the 2014/15 version published in September 2014.

The 2014 version was updated and produced in 2013. In January 2014 we then distributed the bulk of our hard copies (150,000) through UCAS and Santander branches. In addition we distributed over 40,000 copies ourselves to schools, colleges and universities across the country.

As with previous years we updated the Student Moneymanual for September 2014 to keep it relevant.



## Young people: Student Moneymanual

For the 2014/15 version, we developed new partnerships with **Unite Students and the NUS**, as well as our existing partnerships with Santander branches and schools, colleges and universities. In total **we reached 397,871 students** across the country. We also appointed a Student Officer to stay on top of the orders. As well as being free – bar p&p – in hard copy, the Moneymanual was again free to download from our website, and more than 8,000 students accessed the PDF.



*This booklet is actually so helpful, if anyone from school doesn't have it I will share :D*

*I've bent the spine from reading it too much... #SMMwin*

*Look how much fun I'm having reading the SMM (can I be introduced to whoever wrote this?) #SMMwin*

*The booklets look fantastic and have got some really good practical information in them. Our students will find them really useful!*

Recruiting a dedicated staff member to manage the Moneymanual project meant that we were able to attend more external events, and meet students face to face across the country, as well as stepping up our digital marketing. This included campaigns with UCAS, Student Beans, and Jem Education. We doubled the numbers distributed ourselves to **over 80,000** and have continued to distribute many thousands more in 2015.

*To actually have a colourful booklet with real life case studies, advice and useful tips, is a refreshing change.*

## Adults: brand new workshops

Whereas 2013 was the year we gave our website a new lease of life, in 2014 we relaunched our fully revised adult training.

We're now able to offer two courses, both of which cover the same key areas:

1. How to plan your finances to enable you to stay on top of your money now and to help you to **achieve your goals** for the future.
2. How to structure saving to **make bigger things happen** and to prevent financial blips turning into a personal recession.
3. Problems repaying credit can happen to anyone, how **take action** to deal with it and where there is expert help available for free.
4. How to choose financial products wisely and use them to **enhance your financial well-being**.
5. How to **keep on top of what's happening** with your pay, your cash and your bank accounts.

The Money Workshop is a two hour, fast paced trip through the five areas – but there is still time for imaginative exercises and plenty of questions. The Full Day Money Workshop considers each of the five areas in rather more detail and equips participants to help others get on top of their money, rather than the training just being for their own personal benefit.

Towards the end of the year we began rolling out these workshops, and the feedback so far has been very positive: **over 90%** of participants learnt something new. We now have workshops for adults that are suitable for almost any group, which is a **huge step forward** for the charity.



## Adults: what our workshops achieve

- Before the workshops, 54 out of 85 participants knew that just having a budget isn't enough – you need to do things to **make it work in practice**, like monitoring how well you're sticking to it.
- Afterwards, **80 participants** were confident they knew this.
- After the long workshop **44 out of 61** could help someone understand how modifying their budget could help them achieve their savings goals (up from 30). **40** could explain to someone ways to keep their spending in line with their budget (up from 27).
- Following the workshops, **79 participants** knew where to get help for themselves or someone else if they can't pay their bills – up from 50 beforehand.
- Participants found the sessions **informative, interesting, valuable and enjoyable**

*You've inspired me to use my money to live life more fully, at a time when I didn't have any money worries, but felt stuck in life and maybe a bit lost/lacking direction. The workshop has given me useful tools to use with clients to encourage and motivate them.*

*The workshop promoted being able to speak about finances in a safe space. I enjoyed the discussions we had about how different people in the group managed money. The workshop reinforced that I manage my limited money and outgoings to the best of my abilities and it also gave me some different ideas that I might try out too.*

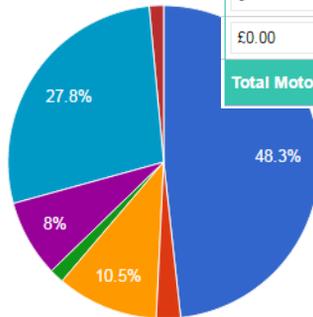
*The day really made me think and reflect about where I am at with my finances (and life!) and it pushed me to move forward in some very significant goals that are really important to me, that I have struggled to move forward with.*



## Adults: our digital offering

In 2014 there were over **72,000 visits** from nearly **55,000 unique visitors** to our website. In addition nearly 5,500 people used one of our digital tools such as the Budgetbuilder or the Spendometer app.

Expenditure



Amount £	Period	Account	Monthly Budget £
45	Monthly	Bills & Regular Payments	£45.00
30	Monthly	Bills & Regular Payments	£30.00
90	Monthly	Day-to-day Spending	£90.00
40	Yearly	Bills & Regular Payments	£3.33
3	Weekly	Bills & Regular Payments	£13.04
£0.00	Monthly	Day-to-day Spending	£0.00
<b>Total Motoring:</b>			<b>£181.37</b>

We will continue to add to the website throughout 2015. 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 2015 that we will attract funding to update these crucial tools.



## Industry

As well as working to improve people's financial capability, in 2014 we kept up our work with all parts of the financial services industry.

We have a **long history of engaging the financial services industry** in constructive, two-way partnerships to produce benefits for all involved.

Our work with the industry falls into 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.

Helping achieve better outcomes for customers includes work such as 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, which is now on their website.

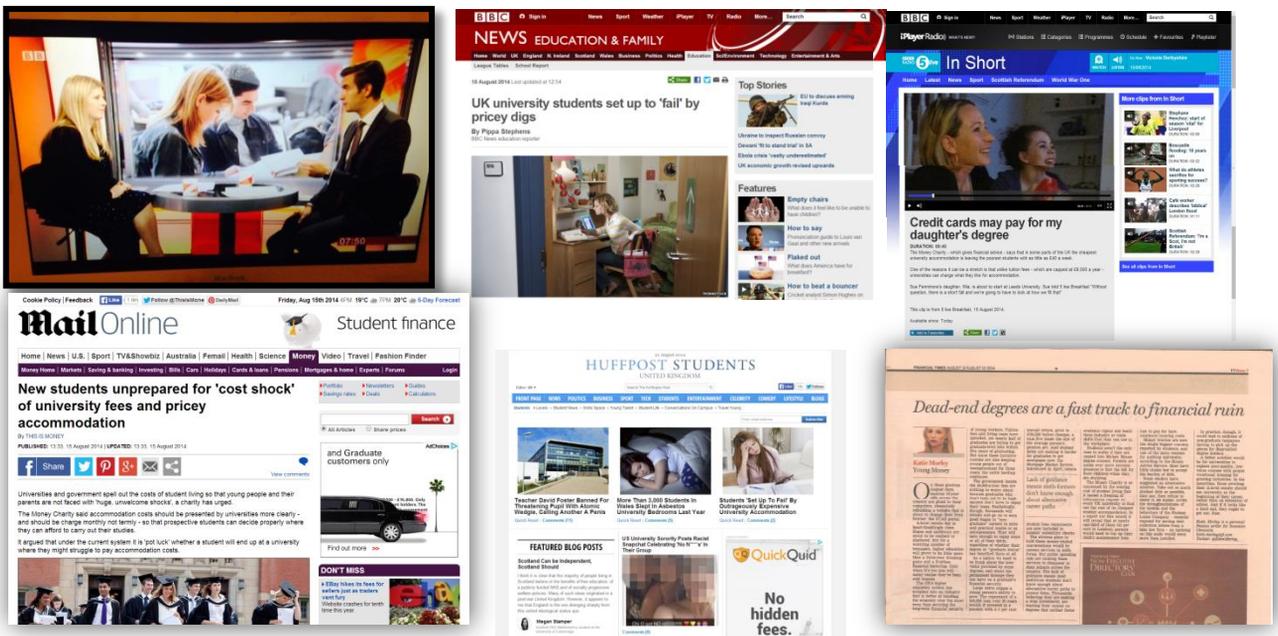


## Policy, research, and communications

Our policy, research, and communications work went from strength to strength in 2014.

The highlight was undoubtedly the incredible amount of press coverage of our research report into how the **cost of student accommodation undermines students' financial capability** at a crucial time in their journey to financial independence. This was released the day after A-level results' day, and received wide coverage across print media, radio and online media.

This was a real milestone for the charity, and **proved that we could produce meaningful, relevant research** that gets people talking about financial capability. It also led to Michelle speaking at a high-profile public policy conference in July.



Four members of the team also underwent media training, meaning that for the first time we have the expertise to respond to a wider range of press requests.





What would you do if money was a ladder rather than a hurdle?

What would you do if the rainy day never came?

What would you do if money really did grow on trees?

The **MONEY** Charity

# Statement of financial activities

	Total Funds 2014	Total Funds 2013
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds</b>		
Voluntary income	£412,175	£664,711
Investment income	£332	£307
<b>Incoming resources from charitable activities</b>		
Core Activities	£28,403	£26,994
<hr/>		
Total Incoming Resources	£440,860	£692,012
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating funds</b>		
Costs of generating voluntary income	£534	£221
<b>Charitable activities</b>		
Core Activities	£576,024	£596,959
Governance costs	£8,120	£3,960
<hr/>		
Total Resources Expended	£584,678	£601,140
<b>Net incoming/ (outgoing) resources Before transfers</b>	(£143,818)	£90,872
<b>RECONCILIATION OF FUNDS</b>		
<del>Total funds brought forward</del>	<del>£324,528</del>	<del>£233,656</del>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£180,710</b>	<b>£324,528</b>

## 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. Full accounts can be found online.

**TRUSTEES (2014):**

**Chris Pond – Chair**

**Jeremy Burton (resigned May 2014)**

**Greg Stevens (resigned April 2014)**

**Martin Root**

**Karina Robinson**

**Steve Allinson**

**Simon Furse**

**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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