

The
MONEY
Charity

Annual Report 2015

themoneycharity.org.uk

Registered Charity Number 1106941

Welcome to the 2015 annual report

Michelle Highman, Chief Executive, The Money Charity

I am delighted to present our 2015 annual report - a summary of The Money Charity's achievements over the last year.

It's been a good year for The Money Charity and the people we serve. When we announced our intention to close our doors by June last year, we did not expect that we would be writing a report a year later. But thanks to generous help from our patrons and partners, we kept up our work and are looking forward to more to come.



We have delivered more than a thousand school workshops, reaching 26,000 students, stepped up our adult work and pushed forward with new research and influencing to forge a more financially capable UK. This report is not just the story of what we achieved in 2015, it is a thank you for all those who have supported us. We are hugely grateful and will keep fighting for that vision we all share – a financially capable UK where as many people as possible are on top of their money as part of everyday life.

Though this report is about what we did in 2015, it would be remiss of me not to look ahead into this year. With the continued growth in school work, new resources and research, we are looking forward to a strong year with even greater impact. But the consultation on the future of the Money Advice Service and pensions guidance bodies this spring will have huge implications for financial capability and education.

It is still unclear exactly what will replace MAS in the provision of financial capability and money advice. At the time of writing, it looks to be a slimmed down commissioning body, delivering services through partners and a separate pension guidance organisation. Although this model will successfully harness the skills of organisations like ours, we at The Money Charity believe that MAS and its successors are crucial to people taking control of their finances. We have very real fears that the proposals will be a step backward, learning the wrong lessons from six years of MAS.

Welcome (cont.)

Michelle Highman, Chief executive, The Money Charity

So a focus of the policy work we're so proud of (below) over the coming months will be working with partners to push for an outcome that makes strategic sense and retains a body that can champion financial capability.

On to our news, 2015 was the first full year that financial education was part of the national curriculum. Unfortunately, the pyrrhic victory we predicted last year has been borne out. The change fostered a "job-done" attitude, yet it came with no additional resources or incentives for schools – and ever fewer are bound by the curriculum in any case. So last year did not see a huge uptick in demand from schools looking to meet the new requirement.

In happier news, our hard work and growing brand in the school space meant that, despite having stopped taking bookings when we thought we would close, we managed a near record year in school workshops. From this position of strength, we have been able to expand and diversify our offer.

Policy and influencing too took great strides in 2015. We responded to more consultations than ever before, produced original research and expanded our public profile with coverage in national and local press.

We also gained funding for the growth of our adult work, bringing fresh energy to our workshops, finding dozens of new clients so that we can help adults across the UK to get to grips with their finances and build a happier, more secure future.

I hope that as you read this report you'll see that though we're a small team, we are able to make a real difference in people's lives - a difference we're only able to make because of partners old and new. If you're reading this and share our vision, never hesitate to get in touch!

Best wishes,

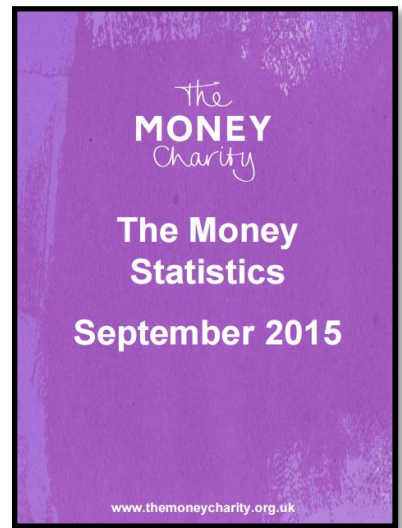
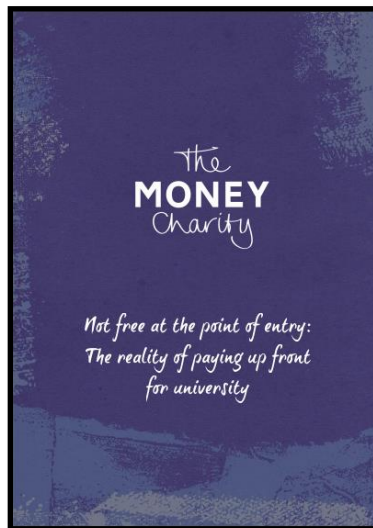
A large, handwritten signature in black ink that reads "Michelle". The script is fluid and cursive, with a prominent initial 'M'.

Our achievements in 2015

We sold **11,586 Student Moneymanuals** to universities, colleges and students

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

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



We responded in writing to **17 consultations and verbally to several others**, making the case for financial capability across a wide range of topics

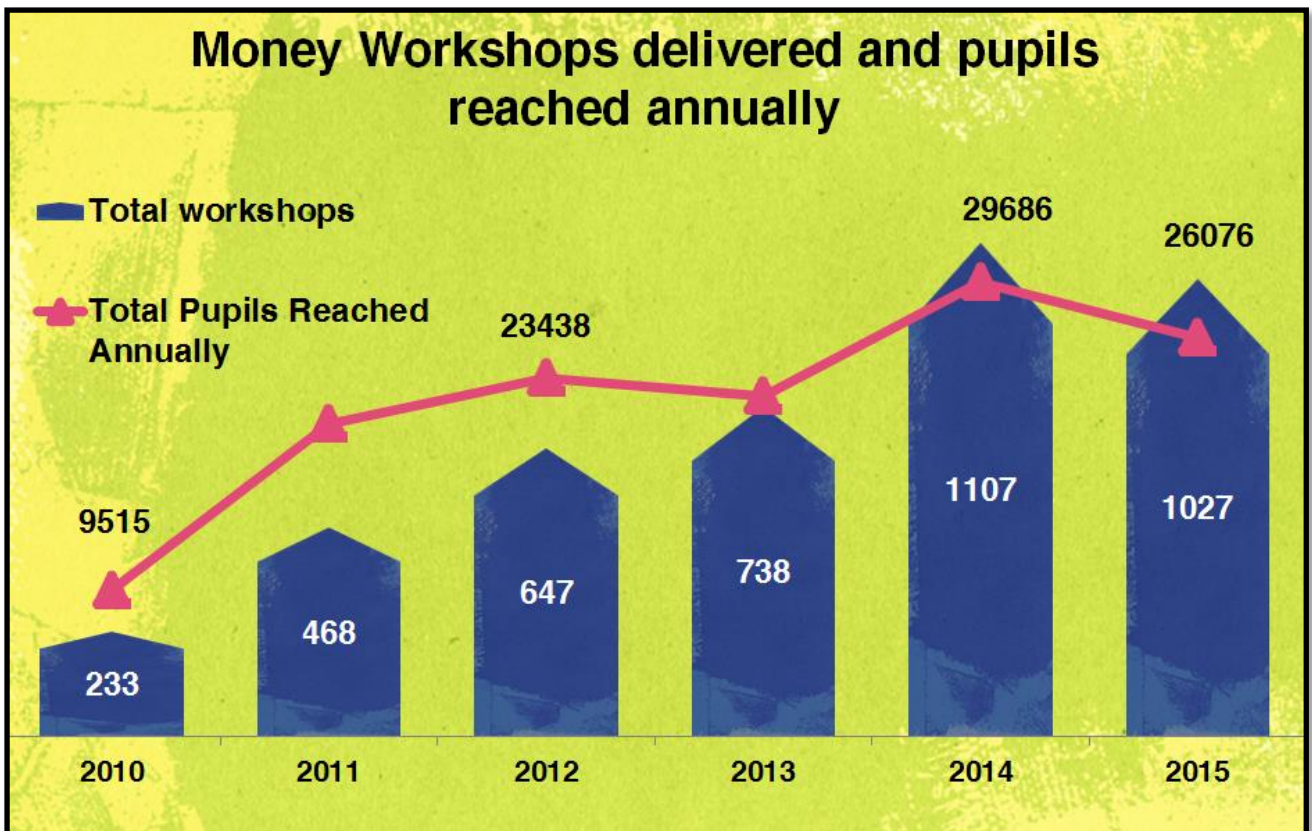
We developed innovative new **workshops for adults** to help anyone stay on top of their money

We delivered our new Adult Workshops to nearly **300 people**

Our achievements in 2015:

We reached **26,076** young people across **1,027** workshops all round the UK

We reviewed our workshops and now offer **100 minute and all-day** sessions



From 2010 to 2015, in **more than 4200 workshops** we have reached **over 131,000 students** across the UK!

Average monthly readership of our Money Statistics **rose by 46%**

Our Money Statistics were shared with **7,900 stakeholders** each month

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 work with young people

Our young people work continues to be one of the most important and successful parts of The Money Charity's work. What we do for young people falls into two distinct areas of activity.

Money Workshops

Firstly, our workshops have reached **more than 131,000 young people** across England, Wales and Northern Ireland to the end of 2015, and our Student Moneymanual helps thousands of students each year navigate their first steps into financial adulthood. Both are geared towards setting people up for a future where they can make the most of their money.

As Financial Education was introduced to the National Curriculum at the beginning of the 2014/15 academic year, **we predicted that this move could be a pyrrhic victory** – assuring policy makers that something had been done without actually doing anything on the ground with funding, teacher training or support from Ofsted. Not to mention the ever growing proportion of schools who do not have to follow the curriculum.

These fears were borne out as we saw little impact on the ground and certainly no sudden uptick in demand from schools looking to fulfil the curriculum requirement. Fortunately, as we have refined and improved our offer (below) and our reputation has grown, we have been able to keep up and grow the numbers of workshops we deliver.



Our work with young people: The Money Workshops

At the beginning of 2015 we had to stop taking bookings for our workshops, as the Charity came close to closure. However, demand for our workshops soon picked up again as our future was secured. Consequently, we were able to deliver nearly as many workshops and reach almost as many young people as in 2014.

We delivered **1027 workshops** to **26,076 students** across England, Wales and Northern Ireland in 2015.

Demand for our workshops is only so strong because they are high quality, up-to-date and respond to the needs of schools and students. In 2015 research with the schools we serve told us that schools wanted more choice with workshops and resources for teachers to follow up and embed the work that our consultants deliver.



Year	Workshops	Total Pupils Reached
2010	233	9515
2011	468	20391
2012	647	23438
2013	738	22244
2014	1107	29686
2015	1027	26076
Grand Total	4220	131350



Our work with young people: The Money Workshops

So, this year, we redesigned what we offer so that our consultants have the resources they need to suit the needs of different schools and deliver an ever-better quality of financial education. This includes:

- Providing schools with more choice over how workshops are delivered, by adding 100 minute and full and half day options to our offering.
- Returning to schools on a more frequent basis.

While the majority of schools have stuck with the 60 minute sessions, a number have had follow up workshops, giving us the opportunity to embed wider and deeper financial skills.



We continue to deliver our workshops for free to schools, and this is made possible by generous donations by our partners. But we have been developing new streams of revenue to deliver more workshops and place the work on a more sustainable footing. The introduction of a voluntary donation & payment system for schools that can afford it is now beginning to bring in new revenue and will be expanded into the new school year.



Our work with young people: The Money Workshops

After this workshop **I will save up** to make sure I always have enough money
- **Year 8, St David School**

The workshop taught me **how to save money and spend it wisely**. Also to understand how money works
- **Year 8, St David School**

It gave the students an excellent **insight into finance issues** throughout education leading on to working life
- **Student, Neath Port Talbot College**

The best bit was ripping up the money after essential costs and seeing how much we **actually get to spend**
- **Year 7 Student, Burscough Priory Science College**



The workshop made the connection between now/still living with parents and later/living independently. **Lots of lovely resources**, students like stickers and thinking about themselves and their own futures goals.
- **Teacher, Axe Valley Community College**

The best bit was sorting the items you buy into top, middle and low priority as it was fun to debate with each other.
- **Student, Burscough Priory Science College**

An excellent way to illustrate to students the importance of saving and budgeting, the visual representation of monthly costs was particularly good
- **Teacher, Outwood Grange Academy**

Young people: Student Moneymanual

For the previous five years, the printing and distribution of the Student Moneymanual (SMM) was generously funded by Santander, but unfortunately Santander stopped funding the SMM last year, and we were unable to find an organisation able to fund the project at the same level.

With a new set of freshers making their first steps into the adult world, we had to rethink how to give them the resources they need to make their money work and knuckle down to their studies.



Young people: Student Moneymanual

Fortunately, Universities, colleges and other organisations have had years to become familiar with the unrivalled quality of the SMM, and students and their families are desperate for financial skills. So, demand for the SMM remains high. We therefore decided it was important that we continued to provide this vital resource, and took the decision to fund the 2015/16 version from our unrestricted funds. Thankfully, therefore, **we have been able to keep the SMM going as a product we sell to organisations and individuals.**

This different, commercial approach has meant that the SMM has not reached as many students this year, but it has helped thousands of students and created some revenue for the first time.



11,586 of the 2015/16 SMM had been sold in 2015, on top of the 62,779 2014/15 distributed earlier in the year. This means that tens of thousands of students will have the vital information they need.

I love it! I found a lot of great and useful advice, so thank you.

Our students found this booklet very useful, we recently had a careers day which involved planning for the future so this booklet was invaluable. I would be very interested in receiving further additions.

The Student Money Manual was really good and we enjoyed using it



Adults: new work

Having launched our new adult training programmes in the previous year, in 2015 we were successful in attracting further funding to develop and deliver it further. We now have two different delivery models. The first is similar in nature to our work in schools, in that we ask partners to provide funding so that we can deliver our training in community groups and not for profits. The second method is to charge corporates to deliver our training to their employees. We were also successful this year, in attracting funding from the Dulverton Trust to enable us to focus on developing these two diverse methods of income generation.



Our workshops aim to inspire participants to see money as something positive in their lives that can help them to achieve their goals. We make no assumptions about their prior knowledge, or their own relationship with money; we want to enable people to look at their finances differently and set them off on a better path.

We've worked with a range of organisations including employers, credit unions, prisons, youth groups, churches, housing associations, homeless charities, further education colleges and local councils.



Adults: what our workshops achieve

In 2015 we delivered 26 Workshops to nearly 300 people. In addition, our independent evaluation showed their incredible impact:

Knowledge

Our workshops showed improved knowledge around managing money and creating and maintaining budgets – for our 2 hour workshop, **there was a 68% increase in the participants who felt they had the knowledge they needed to stay on top of our money** and 64% increase in where to go for help if they were struggling with their finances.

You can learn something new about managing money, no matter what your experience or age.

Skills and Confidence

Our workshops showed increased level of ability to create budgets and savings plans. Feedback from our Independent Living workshop showed a **66% increase** in participants' ability to create a structured saving plan. Our 2 hour workshop showed a 54% increase in people who felt they had the skills and confidence to understand and access different savings products.

I have learned how to manage my finances efficiently and wisely in order to make savings.

Emotional Relationship with Money

Across all our workshops, people left feeling 'inspired', 'motivated' and 'optimistic', showing an increase in positive attitudes towards money. Particularly, our full day workshop helped 59% of people develop a deeper understanding of how personalities affect their relationship with money.

The workshop was easy to understand and follow. Very helpful and informative.



Adults: our digital offering

The Money Charity aims not only to serve the people who attend our workshops; we also provide a voice, championing our work and financial capability more widely. Crucial to this is keeping our website full of engaging articles and press releases and growing our followers on social media.

Amount £	Period	Monthly Budget £
56	Monthly	£56.00
65	Monthly	£65.00
5	Monthly	£5.00
980	Monthly	£980.00
£0.00	Monthly	£0.00
Total Salary / Wages:		£1106.00



4.9%

The average proportion of their post-tax income, including benefits, UK households save. The lowest since Q3 2008.

In 2015 there were over **167,000 page views on our website from nearly 66,000 unique visitors**. In addition nearly 5,000 people used one of our digital tools such as the Budgetbuilder or the Spendometer app.

This represents a 20% increase in the number of people visiting our website and we hope to continue this increase into 2016. The monthly Money Statistics drive much of this new traffic, with average monthly readership rising by 46% to 3,500.

There were regular updates to the Money Charity website and dozens of blog post and articles in 2015, and in 2016 we are preparing to update our advice and information section with new copy written for the updated Moneymanual.

Social Media is also a key part of how any organisation communicates, and 2015 saw us reach new heights in this respect. Our twitter followers grew from 3,300 at the beginning 2015 to nearly 4,000 by the turn of the year. This provides a great way of getting our activity, articles and blogs out directly to our stakeholders and users.



Policy, research, and communications

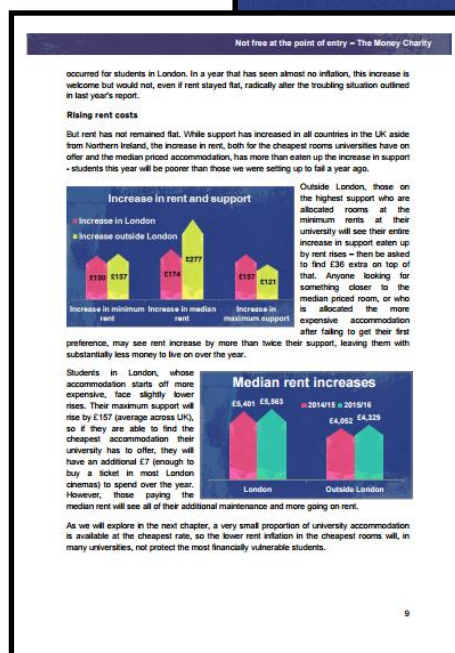
At The Money Charity we like to keep ourselves busy, and did so responding to dozens of government consultations on policy changes that have impact on people's ability to understand and manage their finances.

These included **18 formal written responses** to some of the most important issues including:

- Arguing against the DWP's unfair change to student loan repayments
- Pressing the FCA to go further in reform of the credit card market
- Recommending how to improve financial education in schools with the APPG for Financial Education For Young People
- Pushing the Treasury and FCA for clearer regulation of financial advice and better designed provision of financial guidance

In November 2015 we published '*Not free at the point of entry: the reality of paying up-front for university*', the follow up to 2014's '*Set up to fail*'. This report showed that the growing cost of student accommodation is leaving young people with tighter budgets and forcing many families to pay up-front or their children's education. This was picked up by media such as the Independent and has been downloaded nearly 800 times by 600 unique users.

Families with average household incomes



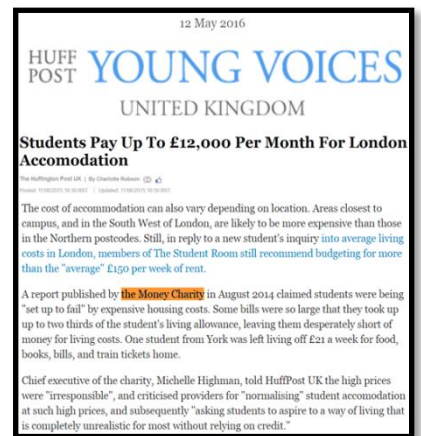
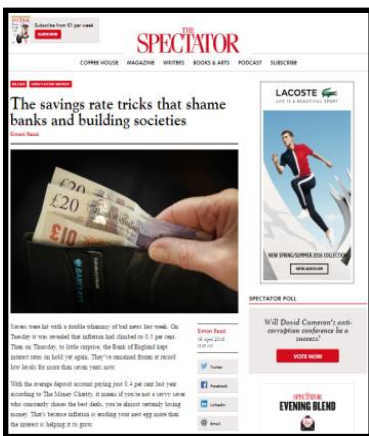
A Scottish student will have only £76 a month to live on after rent in London



Policy, research, and communications (cont.)

Record numbers reading our Money Statistics

Every month for a decade now, we have trawled dozens of statistical sources and crunched the numbers to produce our Money Statistics. The audience for the Money Stats have grown steadily, being read over **40,000 times in 2015** and getting picked up by news organisations from the Independent and BBC to the Sun.



The power of these Money Statistics is not just the wide audience they reach, but the stories they allow us to tell about financial capability in the UK.

From the story of record low savings rates to falling youth unemployment, the Money Stats have allowed us to write widely-read press releases and blogs highlighting our message.



Statement of financial activities

	Total Funds 2015	Total Funds 2014
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	£673,339	£412,125
Investment income	£326	£332
Incoming resources from charitable activities		
Core Activities	£31,002	£28,403

Total Incoming Resources	£704,667	£440,860
RESOURCES EXPENDED		
Costs of generating funds		
Costs of generating voluntary income	-	£534
Charitable activities		
Core Activities	£431,002	£576,024
Governance costs	£5,995	£8,120

Total Resources Expended	£436,997	£584,678

Net incoming/ (outgoing) resources Before transfers	£267,670	(£143,818)
RECONCILIATION OF FUNDS		
Total funds brought forward	£180,710	£324,528

TOTAL FUNDS CARRIED FORWARD	£448,380	£180,710

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 21st April 2016 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 (2015):

Chris Pond – Chair
Martin Root
Karina Robinson - resigned
Steve Allinson
Simon Furse
Simon Smith - joined

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 Prescottt Place, London, SW4 6BS

**LEADING THE WAY IN FINANCIAL
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