

# MONEY

## ADVICE TRUST

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BUSINESS  
DEBTLINE

NATIONAL  
DEBTLINE

WISER  
ADVISER

# REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity number  
Company registration number

1099506  
4741583 (England & Wales)

# MONEY ADVICE TRUST

## TRUSTEES' REPORT

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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# MONEY ADVICE TRUST

## TRUSTEES' REPORT

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### Chair's forward

I was delighted to be appointed as Chair of the Money Advice Trust in July 2023 and have been thoroughly impressed by the compassion and commitment of our advisors, and all who support them, to assist as many clients as possible to tackle their debts and manage money with confidence.

2023 was a year of transition with the organisation successfully adapting to a new commissioning landscape having secured significant national contracts to expand the number of individuals and businesses we are able to help whilst maintaining the level of quality expected by clients, stakeholders, and funders.

This report reflects a strong set of financial results and we have added to reserves, however significant changes to funding and our desire to innovate to expand our reach and continue our mission in a changing world means we will need to put those resources to use in managing change.

I am pleased to say that the change programme will be led by our new Chief Executive, Steve Vaid who was appointed towards the end of the year and took up the post in the spring of 2024.

If you have any comments on this report, please contact our Company Secretary.

# MONEY ADVICE TRUST

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### Introduction

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

The financial statements comply with current statutory requirements, the articles of association, and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities (second edition) in accordance with FRS 102 (effective 1 January 2019).

### Vision

The Money Advice Trust helps people across the UK to tackle their debts and manage their money with confidence.

### Objectives and activities

We provide free telephone and web-based debt advice through National Debtline and Business Debtline to support individuals and small businesses to deal with their debt. We also train debt advisers in charities across the UK through Wiseradviser, and campaign to improve the UK's money and debt environment.

These activities support our charitable objectives which are the relief of poverty including, but not limited to, that arising from indebtedness and the advancement of public education in all matters relating to the management of personal finances.

The Board has developed strategic plans to ensure that the Trust provides public benefit and achieves its aims as set out in its governing document. The Board confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit determining its activities.

The debt advice we provide needs to be right for each client and the quality of that advice is very important to us, so we have continued with quality initiatives to ensure standards are high.

In meeting our objectives, we work in collaboration with other debt advice charities, both to ensure that we can deliver value for money and to ensure the client journey is optimal.

We also provide a paid for consultancy and training service for the commercial sector which improves the experience of their customers and provides an income stream to support the delivery of our own services.

# MONEY ADVICE TRUST

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### Strategic report

#### Achievements and performance

Throughout 2023, as many struggled with the cost-of-living crisis, our services and influencing work have been more relevant to our clients than ever. Internally we have transitioned to new ways of working as we rose to the challenge of implementing new national contracts, which are enabling us to grow and expand our services to reach more of those in need.

The highlights from 2023 (*with 2022 equivalents*) are set out below.

#### 1 - National Debtline

- We delivered a high quality, integrated, multi-channel debt advice service to:
  - 72,060 (90,470) telephone and digital clients, and
  - 18,130 (20,410) webchat clients.
- Our website provided vital information to 1.86 (1.50) million consumers.

#### 2 - Business Debtline

- We delivered a high quality, multi-channel debt advice service to:
  - 28,630 (21,250) telephone clients, and
  - 8,570 (8,850) webchat clients.
- Our website provided vital information to 524,450 (358,420) consumers.

We continued our long-standing partnerships with Citizens Advice and Rethink with them providing a valuable casework service as part of our overall offer. We also worked closely with StepChange which directs self-employed clients to our Business Debtline service.

#### 3 - Wiseradviser

- We provided high quality, accredited learning to advisers in charities across the UK via:
  - 20,180 (15,170) training places including 12,350 (8,459) e-learning sessions, 5,439 (4,093) virtual classroom sessions, and 2,388 (2,615) webinars. This resulted in 2,707 (7,460) advisers trained in 802 (2,780) agencies.

Our training is delivered through e-learning, interactive virtual sessions, and webinars and focused on a number of new topics including supporting clients with mental health conditions and dealing with the impact of the cost of living crisis.

## **4 – Improving the UK’s money and debt environment**

We work with a range of partners to help bring about positive change on issues affecting people in problem debt. In 2023 we made progress on key policy areas and continued to shape understanding of problem debt with policy makers:

### **Tackling rising energy debt**

- We led calls for support for people with unaffordable energy arrears, our proposals for a “Help to Repay” scheme received the backing of 13 organisations, secured widespread media coverage, and has led to positive discussions with, and interest from, policy makers.

### **Improving debt collection practices**

- As Chair of the Vulnerability Sub-group for the Government Debt Management Fairness Group, we have helped embed best practice into the second version of the Debt Vulnerability Toolkit and improvements to how government departments identify and support people in vulnerable circumstances.

### **Shaping understanding of problem debt**

- In 2023, we responded to **21 policy consultations** advocating for the interests of people in debt, including responding to consultations from Ofgem, Ofwat, the FCA and government departments.
- We highlighted the impact of unaffordable debt deductions from Universal Credit in an appearance before the Work & Pensions Select Committee and we hosted HM Treasury’s Financial Inclusion Policy Forum at our contact centre in Birmingham.

### **Improving support for small business owners**

- We launched a new project on small business finance skills, with dedicated research on the challenges small business owners face when navigating their finances, and the opportunities to improve support.
- As part of the project, we will develop free business skills e-learning for small business owners.

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### Future plans

The cost-of-living crisis continues to impact households across the country, and while inflation has been falling from its record highs in early 2023, for many households, the damage has already been done. Sustained, high interest rates and a permanent increase in costs will all cause further financial pressure. All of this means the work we carry out on the front line of debt advice will be ever more important in 2024 and we will need to grow our services to meet need.

Whilst we will be transitioning to new leadership under a new Chief Executive, we must also deliver our ongoing commitments as set out in our contracts with MaPS, and commitments to other funders. Our key service targets for 2024 are as follows:

- Provide high quality debt advice to 163,000 clients at National Debtline by delivering 216,000 sessions in 2024 - with 90% reporting they are clear on next steps and 90% reporting they have taken at least one action.
- Provide high quality debt advice to 46,300 clients at Business Debtline by delivering 70,000 sessions in 2024 - with 90% reporting they are clear on next steps and 90% reporting their debts are reducing.
- Deliver Wiseradviser training to the debt advice sector - via 12,000 training places to 2,300 advisers within 755 organisations, with 95% reporting their knowledge is improving.

At the same time, we will seek to continuously improve the client journey exploiting technology, improving our systems, and making better use of data and insight to ensure that people who need our services are aware of how we can help.

Our work to influence policy and practice will continue to be important and we will seek opportunities to influence policy makers and regulators to ensure that people with problem debt are better supported.

Of course, none of this work is possible without our people. In 2023 we recruited and trained a significant number of new advisers, and clients will experience the full benefits of their work in 2024. We will ensure that all our people are fully supported with a focus on wellbeing, improving ways of working, and continuing to build equity, diversity, and inclusion.

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### Financial review

During 2023 our total income increased to £21.3m (2022 - £16m) against expenditure of £18.7m (2022- £13.8m), resulting in a £2.6m surplus. This was in the context of a significant increase in longer term funding as a result of securing both of the Money and Pension Service contracts bids for.

Income from commercial activities, namely Training & Consultancy (T&C) and Wiseradviser (WA), increased from £822k (T&C £734k/WA £88k) in 2022 to £931k (T&C £715k/WA £216k) in 2023. We have continued to make our training offer more flexible to meet the changing needs of organisations and the continued FCA focus on vulnerability through the Consumer Duty and vulnerable customer guidance.

We have seen a continued trend in reduced income from contact centre referrals for debt options, such as individual voluntary arrangements (IVAs) or debt management plans (DMPs) and we have factored in further reductions into future financial forecasts.

Costs increased by 36% (2022 –2% reduction), primarily due to the increased workforce required to service new contracts, with an average of 282 staff in 2023 compared with 253 in 2022, plus additional costs to Citizens Advice and Rethink due to their supply chain role in the Lot 1 MaPS contract.

The year-end funds of £14.4m (2022 - £11.85m) fall into three categories: general unrestricted funds £12.8m (2022 - £9.9m), restricted funds £0.0m (2022 - £0.29m) and designated general funds £1.6m (2022 - £1.66m). The increase in unrestricted funds is partly due income being recognised up front, prior to the point of expenditure anticipated by the funder. The unrestricted fund conforms to our reserves policy, which is described later.



We are very grateful to the following funders without whose support our work would not be possible.

- Accountant in Bankruptcy Scotland
- Affinity Water
- American Express Foundation
- Aviva
- Banking Competition Remedies Ltd
- Barclays UK
- British Gas Trading Ltd
- Business Energy Solutions Ltd
- Cabot Credit Management Ltd
- Capital One Bank (Europe) plc.
- CDER Group
- Citizens Advice
- E.ON Next Energy Ltd
- Experian International
- HMRC
- HSBC UK
- JP Morgan Chase
- Lloyds Banking Group
- Money and Pensions Service
- Nationwide Building Society
- NatWest
- Northumbrian Water
- OVO Energy
- Sainsbury's Argos (previously Home Retail Group)
- Santander UK plc
- Scottish Government
- Shell
- SSE Energy Supply Ltd
- TDX
- Tesco Bank
- Tesco Mobile
- Welsh Government
- Wescot Credit Services Limited
- Wessex Water
- Yorkshire Building Society

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### Reserves policy, investment policy and going concern

The Board reviews its reserves policy annually, taking into account organisational strategy, risk appetite, and financial management information; key considerations include income risk, working capital, and migration against unplanned adverse events. Whilst the funding environment in which we and other charities operate remains challenging, we have built upon the existing positive working relationships with our funders which gives us confidence in forecasts for the year ahead. The successful bid for commercial contracts with the Money and Pension Service (MaPS) has given us a firmer foundation to forecast expected income to the end of 2025. We have also continued to diversify our funding securing income from additional sources.

Taking these factors into account the Board wishes to ensure that an adequate level of readily realisable unrestricted reserves is held to safeguard the continuing work and commitments of the Money Advice Trust. The policy agreed by the Board in July 2024 identifies a target reserve level of £5.5m +/- £1.5m. The target level of reserves is determined in accordance with the reserves policy which utilises a risk-based approach including a summative assessment of the financial risks attached to income sources, complex programmes, and fraud along with an assessment of the ability to reduce costs within a 12-month period should the operating environment change. With unrestricted reserves of £12.8m being carried forwarded we have the ability to both manage financial risk and invest in services to ensure they are cost effective, relevant to clients, and crucially reach many more of those that need our support. A financial plan will be developed to support emerging strategy to further these aims within a clear investment governance framework.

Supported by relevant committees the Board reviews the investment of reserves in cash deposits and before investing, we use a risk assessment review to check suitability. The risk assessment utilises ratings from credit reference agencies and aims to achieve a spread of investments to minimise the exposure to any one counterparty.

We have reviewed our secured funding for 2024 and future years and our commitments and liabilities. We are confident that with appropriate cost control and the level of reserves we currently have; we will be able to continue our services through 2024 and beyond.

Taking the financial performance, reserve position and cost of living pressures, together with the reasonable expectation that we will have adequate resources to continue in operational existence in the future, we confirm that the accounts have been prepared on the basis that the Money Advice Trust is a going concern.

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### Structure, governance and management

The Money Advice Trust is a company limited by guarantee, governed by its articles of association dated 10 December 2020. It is a charity registered with the Charity Commission.

The governing body is the Board of Trustees (the Board), who are also the Directors of the charity for the purposes of the company law. Trustees are appointed by the Board and our recruitment process follows the Charity Governance Code and is based around open advertising and interviewing. New Trustees undergo an induction briefing, which covers their legal obligations, the Money Advice Trust's governing documentation, strategy and business plans, financial analysis, risk framework and structure as well as meeting staff. Importantly, Trustees see first-hand how we help our clients through our telephony and online services, which helps gain clarity on our charitable aims. Trustee development is regularly reviewed and is also considered as part of the annual review on Board effectiveness and at each of its sub-committees.

Trustees, who are all unpaid, are appointed for a three-year term, with a potential further three-year term.

The Board sets the values and strategic direction for the Money Advice Trust, oversees policy, and ensures plans are implemented by monitoring performance against agreed objectives. In 2023 it received reports from the formally delegated committees which are detailed below.

The **Audit, Risk and Quality Committee** met four times in 2023. Laurence Burgess is the Chair, other members are Lucy Malenczuk, Sarah Desai, Alexandra Meagher, and Mark Allison. The committee oversees the effectiveness of the Trust's risk framework, including internal and external controls, risk management, the independent audit process and compliance systems. It reviews the quality of services delivered by the Trust and oversees the financial reporting process. It also works in collaboration with the Finance and Strategy Committee.

The **Finance and Strategy Committee** met four times in 2023. Paul Smee is the Chair, and its other members are Vineeta Manchanda (until December 2023), Rebecca Wilkie, Christine Farnish, Adam Khan, and Zitah McMillan. The committee helps develop and review the effectiveness of the Trust's overall strategy, including financial and business level strategies that contribute to its charitable objectives. It also works in collaboration with the Audit, Risk and Quality Committee.

The **Nominations and Remuneration Committee** met twice in 2023. Rebecca Wilkie is Chair, and its other members are Christine Farnish, Paul Smee and Sarah Desai. The committee is responsible for identifying and nominating for the approval of the Board, candidates for the office of Trustee (including Chair), Ambassador and President and when appropriate for organising recruitment for the post of the Chief Executive. It also carries out reviews on matters relating to the remuneration policy and considers development planning for Trustees. It generally meets twice a year. The NRC also reviews data on the skill set of the Board when considering any development needs, opportunities, and Trustee vacancies.

During the year our Trustees devoted time outside of the normal four Board meetings and committee meetings to attend a strategy setting session, as well as informal virtual meetings to catch up on any items in between meetings.

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We continue to be ably supported by our Ambassadors who help promote the Trust's activities and support our influencing work.

The Chief Executive (who is appointed by the Board) and the Senior Leadership Team, manage the day-to-day operation of the Trust's activities under delegated authority.

#### **Quality standards**

The Trust maintained its accreditation of the Matrix Standard in March 2023, a Money and Pensions Service approved quality framework with a focus on both the governance of the organisation and on the quality of debt advice provided by our advisers. The standard has a focus on continuous improvement, is valid for three years and we will be subject to annual reviews to update on how we have developed our governance and service to clients. This was achieved for our National Debtline and Business Debtline services. The original accreditations were awarded in 2021 and 2022.

The Audit, Risk and Quality Committee reviews the quarterly KPIs, and complaints reports.

#### **Risk management**

The Board acknowledges its responsibility in relation to risk management and the need to assess the major strategic, business, and operational risks. The Board monitors risk through its risk framework, which establishes a clear understanding of roles and responsibilities and works to embed risk reporting, awareness, and management throughout the organisation. The Board considers all types of risks, and these are reported via a risk register, heat map and risk commentary, and reviewed quarterly. In addition, we produce an annual audit plan which sets out a programme of audits to be conducted using internal resource and independent internal auditors. This audit plan focuses on key governance areas in order to ensure best practice and robustness and appropriateness of approach. The Audit, Risk and Quality Committee and the Board approve this audit plan and review all internal audit reports and monitor progress against recommendations. Audits conducted in this period were primarily focused on our delivery partners on their approach to FCA requirements on Consumer Duty legislation and the quality of service provided to our clients.

Our key strategic risks as identified in 2023, with the mitigations we undertook were:

Category	Risk Description	Mitigations
<b>Finance</b>	Potential decrease of funding to deliver our services.	<ul style="list-style-type: none"> <li>- Engagement with funders to gain their buy-in and continued support.</li> <li>- Finance strategy to diversify income and attract more longer-term funding.</li> <li>- Resources focused on producing successful commissioning bids to provide long-term funding.</li> </ul>
<b>Finance</b>	That we are unable to meet all contractual requirements and secure all commissioning funding.	<ul style="list-style-type: none"> <li>- Recruitment of new posts and additional resource to deliver contractual arrangements.</li> <li>- Secured two new delivery partners for diversification of services offered.</li> <li>- Revision of operational measures and advice model.</li> </ul>
<b>People</b>	The wellbeing of our staff with the circumstances of remote working and increased pressures while ensuring that wellbeing measures are in place balanced with a need to drive delivery against objectives.	<ul style="list-style-type: none"> <li>- Recommendations from wellbeing audit incorporated into a wellbeing strategy.</li> <li>- Hybrid working continuing to meet staff needs and circumstances.</li> </ul>
<b>Operational</b>	The continuation of hybrid working and increased reliance on technology to deliver effective and reliable working.	<ul style="list-style-type: none"> <li>- Ways of Working approach to drive how we use technology better.</li> <li>- Disaster Recovery approach revised and implemented with an emphasis on moving away from third party reliance.</li> </ul>
<b>Innovation and Technology</b>	Need to meet commissioning and future proof delivery of services.	<ul style="list-style-type: none"> <li>- Appointed new CRM supplier, along with 'critical friend' tech partner to assist with the development of a new CRM which will give a basis for future innovations.</li> <li>- Tech road map in place that will develop CRM, data warehouse, test open banking and chatbots. Surplus will allow us flexibility in tech and innovation investment as we work on our strategic plan for 2024-2026.</li> </ul>

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### **Modern slavery statement**

The Money Advice Trust wishes to ensure that we do not knowingly participate with any activity or organisation that involves any form of modern slavery. We are committing to ensuring our working practices and those of our partners minimise the impact our business activities to help combat modern slavery in the UK. We have set out in our modern slavery statement details of our policies and process to combat modern slavery as far as we can and to highlight areas we are now working on in this area.

### **Environmental policy**

In 2022 we published our environmental policy, detailing the current measures and process we have in place to reduce our environmental impact. In 2022 and 2023, Positive Planet produced carbon footprint reports. Based on an assessment of direct emissions (company buildings, vehicles and facilities), indirect emissions (purchased utilities for business use) and upstream activities (e.g. commuting) and downstream emissions (e.g. disposals) versus the number of employees we are pleased to report a reduction from 3.1tCo2e to 1.2tCo2e per employee.

### **Related parties and relationships with other organisations**

There were no related party and relationship matters for reporting that would give rise to any conflicts of interest. This includes our working relationships with Citizens Advice and Rethink under the MaPS contracts, and StepChange.

### **Fundraising policy**

We do not engage in fundraising from members of the public and do not use external professional fundraisers. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes, is a member of the Fundraising Regulator and supports the principle of high standards in fundraising. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice. The Board has also agreed a set of Fundraising Principles which are reviewed every three years and govern what we will and will not do in relation to donations made to the Trust and what funders can and cannot do. These are available on our website.

### **Remuneration policy**

The Money Advice Trust Board has overall accountability for the remuneration of staff who work for it. The Trust's purpose, values, and achievements – as well as its income, activities, and market conditions influence how its remuneration principles are developed and put into practice.

The Board delegates to its Nominations and Remuneration Committee (NRC) specific duties in relation to nomination, remuneration, succession planning and recruitment. The NRC's terms of reference are agreed by the Board.

Trustees are responsible for setting remuneration levels for the Trust's Chief Executive and the NRC for approving them for other members of the senior team. Each year all staff participate in an appraisal of their performance. In the case of the Chief Executive, this is undertaken by the Chair of the Board. We do not apply any performance related pay or bonuses.

We publish the number of staff who are paid over £60,000 within our annual report and accounts. We also publish the Chief Executive's salary and total amount of staff benefits for the key management personnel.

The Trust is committed to ensuring remuneration principles are open and transparent and in accordance with the Statement of Recommended Practice (SORP); we aim to offer a remuneration package that attracts and retains appropriately qualified staff to lead, manage, support, and deliver the Trust's aims. We are a Real Living Wage Employer and require our sub-contractors to be compliant too.

### **Equity, Diversity, and Inclusion**

Equity, Diversity, and Inclusion (EDI) are important to the Trust. We aim to be an inclusive and supportive organisation, where all our colleagues feel safe, welcome, and able to achieve their full potential. We want to ensure we reflect the people who need our National Debtline and Business Debtline services by being closer to their life and cultural experiences and ensure there are no barriers to them accessing our services. Similarly, we want to support the wider advice sector through Wiseradviser, and the creditor community through our Training and Consultancy activity, to ensure all people in financial difficulty are well supported, regardless of their background.

We published our gender pay gap data in April 2023 and we published internally our Ethnicity Pay Gap Report. Our EDI forum has inputted in decisions on training, policies, and recruitment system; arranged events for Black History Month and raised money for the LGBT support service in Birmingham. Training for all managers has taken place on inclusive recruitment and all staff and managers have received training on neurodiversity. Our commitments to EDI include leading by example, promoting an inclusive workplace culture, helping all colleagues to keep learning about EDI, and engaging with people in debt, and amplifying their voices.

### **Support for employees with disabilities**

We recognise the importance of having a diverse workforce so that everyone can bring their true self to work and having supportive working practices and policies is key to enable this. We always make reasonable adjustments in all aspects of employment from recruitment, training, absence management, and time off to attend appointments. We formed an Equality, Diversity and Inclusion (EDI) forum who contribute to key policies to ensure equity.

We review our demographics on a half yearly basis and report that in our contact centre, 9% of our employees report as disabled.

From an external perspective, we have developed a partnership with the Shaw Trust to support those trying to access work. We have offered eight people work placements during 2023.



## Employee engagement

In 2023 we:

- Launched our wellbeing strategy and action plan.
- Circulated our staff survey and had an 81% return rate. The survey included questions on leadership, wellbeing, communications, homeworking.
- Held one-to-one sessions with all new starters to gain feedback on their thoughts about the Trust, the role, their induction and training.
- Held staff sessions to discuss the Trust's progress against business plan and an end of year summary of the Trust's achievements and financial stability.
- The Acting CEO met all teams to gather feedback on wellbeing and answer any queries.

We recognise employee engagement goes further than just internal work matters. We pride ourselves on being an inclusive and friendly work environment where people make friends and as such sponsor a social committee which arranges various staff events.

# MONEY ADVICE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

### REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>President</b>	Baroness Tyler of Enfield
<b>Trustees</b>	
Mark Allison	appointed 01 January 2024
Laurence Burgess	
Sarah Desai	
Christine Farnish CBE	(Chair) appointed 17 July 2023
Adam Khan	appointed 16 August 2023
Lucy Malenczuk	
Vineeta Manchanda	resigned 31 December 2023
Zitah McMillan	appointed 16 August 2023
Alexandra Meagher	appointed 16 August 2023
Adam Sharples	(Chair) resigned 17 July 2023
Paul Smee	resigned 10 July 2024
Rebecca Wilkie	(Vice-Chair)
<b>Chief Executive</b>	David Cheadle (acting) September 2023 to March 2024
	Joanna Elson resigned September 2023
	Steve Vaid appointed March 2024
<b>Ambassadors</b>	Bim Afolami, Baroness Coussins of Whitehall Park, Sir Ian Cheshire, Sir Sherard Cowper-Coles KCMG LVO, Adam Sharples (appointed December 2023), Otto Thoresen, Simon Walker CBE
<b>Constitution</b>	
The Money Advice Trust is a company limited by guarantee (number 4741583) with no share capital and a registered charity (number 1099506) governed by its articles of association. National Debtline, Business Debtline, Wiseradviser and CASHflow are part of the Money Advice Trust.	
<b>Registered office</b>	21 Garlick Hill, London, EC4V 2AU
<b>Company Secretary</b>	Ian Whitcombe resigned 19 July 2023 Mel Brown appointed 17 July 2023, resigned 19 January 2024 Mark Day appointed 22 January 2024
<b>Country of registration</b>	England and Wales
<b>Country of incorporation</b>	United Kingdom
<b>Auditor</b>	Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA
<b>Solicitors</b>	Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB
<b>Bankers</b>	National Westminster Bank plc, PO Box 399, CR9 3QB
<b>Websites</b>	<a href="http://www.moneyadvicetrust.org">www.moneyadvicetrust.org</a> <a href="http://www.businessdebtline.org">www.businessdebtline.org</a> <a href="http://www.nationaldebtline.org">www.nationaldebtline.org</a> <a href="http://www.wiseradviser.org">www.wiseradviser.org</a>

# MONEY ADVICE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees (who are also directors of Money Advice Trust for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 on 31 December 2023 was ten (2022: nine). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

# MONEY ADVICE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### **Auditor**

Peters, Elworthy & Moore acted as the Charity's auditor during the year and have indicated their willingness to continue in office.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 30 July 2024 and signed on their behalf by



Christine Farnish  
**Trustee**

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF THE MONEY ADVICE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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## Opinion

We have audited the financial statements of Money Advice Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

### In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of Trustees' remuneration specified by law are not made.
- We have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

## **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge of charity and company law and experience.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation.
- In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing the minutes of Trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- We designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings.
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims.
- Reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with chapter three of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

## **Kathryn Hebden (Senior Statutory Auditor)**

for and on behalf of

## **Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 30 July 2024

# Money Advice Trust

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

For the year ended 31 December 2023

	Note	Unrestricted £('000)	Restricted £('000)	2023 Total £('000)	Unrestricted £('000)	Restricted £('000)	2022 Total £('000)
<b>Income from:</b>							
Donations	2	6,207	1,287	<b>7,494</b>	5,133	1,285	6,418
Charitable activities							
- Debt Advice	3i	9,836	2,530	<b>12,366</b>	370	8,008	8,378
- Training	3ii	931	226	<b>1,157</b>	822	369	1,191
Investments		247	-	<b>247</b>	49	-	49
<b>Total income</b>		<b>17,221</b>	<b>4,043</b>	<b>21,264</b>	<b>6,374</b>	<b>9,662</b>	<b>16,036</b>
<b>Expenditure on:</b>							
Raising funds		264	-	<b>264</b>	257	-	257
Charitable activities							
- Debt Advice		12,624	4,108	<b>16,732</b>	2,615	9,118	11,733
- Training		1,219	226	<b>1,445</b>	1,105	369	1,474
- Influencing and Policy		277	-	<b>277</b>	298	-	298
<b>Total expenditure</b>	4	<b>14,384</b>	<b>4,334</b>	<b>18,718</b>	<b>4,275</b>	<b>9,487</b>	<b>13,762</b>
<b>Net income/(expenditure) for the year and net movement in funds</b>	6	<b>2,837</b>	<b>(291)</b>	<b>2,546</b>	<b>2,099</b>	<b>175</b>	<b>2,274</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		11,557	291	<b>11,848</b>	9,458	116	9,574
<b>Total funds carried forward</b>		<b>14,394</b>	<b>-</b>	<b>14,394</b>	<b>11,557</b>	<b>291</b>	<b>11,848</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 16 to the financial statements.

# Money Advice Trust

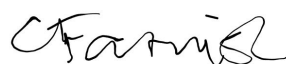
## Balance sheet

Company no. 4741583

As at 31 December 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	11		470		596
			<u>470</u>		<u>596</u>
<b>Current assets:</b>					
Debtors	12	2,838		1,848	
Cash at bank and in hand		8,862		10,842	
Current Investments		<u>6,000</u>		<u>1,500</u>	
		17,700		14,190	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>3,776</u>		<u>2,938</u>	
<b>Net current assets</b>			<u>13,924</u>		<u>11,252</u>
<b>Total assets less current liabilities</b>			<u>14,394</u>		<u>11,848</u>
<b>Total net assets</b>			<u><u>14,394</u></u>		<u><u>11,848</u></u>
<b>The funds of the charity:</b>	16				
Restricted income funds			-		291
Unrestricted income funds:					
Designated funds		1,609		1,658	
General funds		<u>12,785</u>		<u>9,899</u>	
Total unrestricted funds			<u>14,394</u>		<u>11,557</u>
<b>Total charity funds</b>			<u><u>14,394</u></u>		<u><u>11,848</u></u>

Approved by the trustees on 10 July and signed on their behalf by:



Christine Farnish  
Chair of Trustees

Statement of cash flows

For the year ended 31 December 2023

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £('000)	2022 £('000)
<b>Net income for the reporting period</b>	<b>2,546</b>	2,274
<b>(as per the statement of financial activities)</b>		
Depreciation charges	253	229
Dividends, interest and rent from investments	(247)	(49)
Loss on disposal of fixed assets	-	-
(Increase) in debtors	(990)	(373)
Increase in creditors	838	1,334
<b>Net cash provided by operating activities</b>	<b>2,400</b>	3,415

	Note	2023 £('000)	£('000)	2022 £('000)	£('000)
<b>Cash flows from operating activities</b>					
<b>Net cash provided by operating activities</b>			2,400		3,415
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		247		49	
Purchase of fixed assets		(127)		(9)	
<b>Net cash used by investing activities</b>			120		40
<b>Change in cash and cash equivalents in the year</b>			2,520		3,455
Cash and cash equivalents at the beginning of the year			12,342		8,887
<b>Cash and cash equivalents at the end of the year</b>	17		14,862		12,342

**1 Accounting policies**

**a) Statutory information**

Money Advice Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 21 Garlick Hill, London, EC4V 2AU.

**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.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

We have evaluated our current reserves position against contracted income for 2024 and 2025 against current and expected liabilities for the next 12-18 months and are confident that with appropriate cost control we will be able to continue our services through 2024 and 2025.

Taking the financial performance and reserve position, together with the reasonable expectation that we will have adequate resources to continue in operational existence in the future, we confirm that the accounts have been prepared on the basis that the Money Advice Trust is 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 categorised as follows:

- Donations: Unrestricted grant income, or restricted grant income with no restriction beyond a broad project area, i.e. without service requirements attached.
- Charitable Activities: Grant or contract income with service restrictions attached, i.e. connected to specific outputs or staff allocations

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.

**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 charitable company 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 running our debt advice services, providing debt advice training and research and policy work 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.

**1 Accounting policies (continued)**

**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, plus fundraising costs are apportioned based on an estimate of staff time attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

**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 £1,500. 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.

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:

<input type="checkbox"/> Computer Equipment	3 years
<input type="checkbox"/> Furniture	5 years
<input type="checkbox"/> Fixtures & Fittings	6 years

**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) 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.

**n) Current Investments**

As above but for periods of greater than three months but less than 12 months.

**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.

**q) Pensions**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

**r) Estimates and Judgements**

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement

Judgements around the timing of income recognition (deferred income)

Income is deferred where grant or contract requirements clearly link the funding to a future year, based on outputs or timing of service provision, or the current year funding is not fully expended.

Treatment of dilapidation costs

See note 20.

**2 Income from donations**

	Unrestricted £('000)	Restricted £('000)	<b>2023 Total £('000)</b>	2022 Total £('000)
	6,207	1,287	<b>7,494</b>	6,418

**3a Income from charitable activities**

	Unrestricted £('000)	Restricted £('000)	<b>2023 Total £('000)</b>	2022 Total £('000)
<b>i) Debt Advice</b>				
Sub-total for Debt Advice	9,836	2,530	<b>12,366</b>	8,378
<b>ii) Training</b>				
Sub-total for Training	931	226	<b>1,157</b>	1,191
Total income from charitable activities	<b>10,767</b>	<b>2,756</b>	<b>13,523</b>	<b>9,569</b>

**3b Income from charitable activities prior year**

	Unrestricted £('000)	Restricted £('000)	<b>2022 Total £('000)</b>
<b>i) Debt Advice</b>			
Sub-total for Debt Advice	370	8,008	<b>8,378</b>
<b>ii) Training</b>			
Sub-total for Training	822	369	<b>1,191</b>
Total income from charitable activities	<b>1,192</b>	<b>8,377</b>	<b>9,569</b>

# Money Advice Trust

## Notes to the financial statements

For the year ended 31 December 2023

### 4a Analysis of expenditure

	Charitable activities						2023	2022
	Cost of raising funds £('000)	Debt Advice £('000)	Training £('000)	Influencing and Policy £('000)	Governance costs £('000)	Support costs £('000)	Total £('000)	Total £('000)
Staff costs (Note 7)	197	9,417	594	167	289	1,706	12,370	10,001
IT & Telephony	8	1,113	67	10	23	154	1,375	1,236
Supply Chain	-	1,586	-	-	-	-	1,586	-
Other Staff Costs	9	677	14	28	9	126	863	513
Occupancy	13	524	59	12	17	98	723	782
CRM Development	-	432	-	-	-	-	432	25
Publicity & Promotion	-	342	6	15	-	-	363	101
Commercial Training	-	-	273	-	-	-	273	368
Depreciation	3	198	14	3	4	31	253	229
Adviser Training	-	-	190	-	-	-	190	116
Other Costs	-	53	3	6	44	31	137	163
Grants (Note 5)	-	-	85	-	-	-	85	147
Travel	2	22	4	4	3	21	56	16
Self Help Packs	-	12	-	-	-	-	12	65
	232	14,376	1,309	245	389	2,167	18,718	13,762
Support costs	27	1,998	115	27	-	(2,167)	-	-
Governance costs	5	358	21	5	(389)	-	-	-
<b>Total expenditure 2023</b>	<b>264</b>	<b>16,732</b>	<b>1,445</b>	<b>277</b>	<b>-</b>	<b>-</b>	<b>18,718</b>	<b>-</b>
Total expenditure 2022	257	11,733	1,474	298	-	-		13,762



# Money Advice Trust

## Notes to the financial statements

For the year ended 31 December 2022

### 4b Analysis of expenditure

		Charitable activities							
	Cost of raising funds £	Debt Advice £	Training £	Influencing and Policy £	Governance costs £	Support costs £	2022 Total £	2021 Total £	
Staff costs (Note 7)	185	7,164	555	205	185	1,707	10,001	10,453	
IT & Telephony	7	1,049	29	9	7	160	1,261	1,068	
Occupancy	13	556	60	16	15	122	782	816	
Adviser Training	-	1	115	-	-	-	116	176	
Grants (Note 5)	-	-	147	-	-	-	147	230	
Other Staff Costs	10	407	26	5	10	55	513	315	
Commercial Training	-	-	368	-	-	-	368	290	
Other Costs	1	50	1	-	46	65	163	164	
Self Help Packs	-	65	-	-	-	-	65	102	
Travel	2	2	2	2	0	8	16	10	
Depreciation	3	174	13	4	3	32	229	336	
Publicity & Promotion	-	69	16	16	-	-	101	61	
	221	9,537	1,332	257	266	2,149	13,762	14,021	
Support costs	32	1,954	126	37	-	(2,149)	-	-	
Governance costs	4	242	16	4	(266)		-	-	
Total expenditure 2022	257	11,733	1,474	298	-	-	13,762	-	
Total expenditure 2021	250	11,938	1,562	271	-	-		14,021	

Notes to the financial statements

For the year ended 31 December 2023

5 Grant making

	2023 £('000)	2022 £('000)
<b>Grants to institutions</b>		
Training		
Institute of Money Advisers	75	136
Citizens Advice Bureau	10	11
	<b>85</b>	<b>147</b>

Training - Grants given to partner agencies for the provision of Wiseradviser training.

6 Net income for the year

This is stated after charging:

	2023 £('000)	2022 £('000)
Depreciation	253	229
Operating lease rentals:		
Property	367	368
Other	4	10
Auditor's remuneration (excluding VAT):		
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15	14
Fees payable to the Charity's auditor in respect of:		
- All non-audit services not included above	2	-

Notes to the financial statements

For the year ended 31 December 2023

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2023 £('000)	2022 £('000)
Salaries and wages	10,655	8,582
Social security costs	1,053	838
Employer's pension contributions	662	581
	<b>12,370</b>	<b>10,001</b>

Employees receiving employee benefits in excess of £60,000, excluding NI and Pension:

Salary Band	Total 2022 No.	Total 2021 No.
£60,000 to £69,999	6	8
£70,000 to £79,999	4	-
£80,000 to £89,999	1	1
£90,000 to £99,999	1	2
£100,000 to £109,999	1	-
£110,000 to £119,999	-	-
£120,000 to £129,999	-	1
	<b>13</b>	<b>12</b>

The Chief Executive and Acting Chief Executive's salaries for 2023, excluding NI and Pension, totalled £121,657 (2022 - £121,692).

Key management personnel comprise the Chief Executive, Chief Operating Officer, Director of Corporate Services, Director of External Affairs, and Company Secretary. The Total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £615,233 (2022: £510,834).

The charity contributes between 5% and 9% of annual salary to employees group personal pension scheme.

The charity trustees were not paid or 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).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £945 (2022: £113) incurred by 3 (2022: 2) members relating to attendance at meetings of the trustees.

**8 Staff numbers**

The average number of employees (average head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Debt Advice	226	195
Training	13	13
Influencing and Policy	3	4
Support	37	38
Business Development	3	3
	<b>282</b>	<b>253</b>

**9 Related party transactions**

There are no related party transactions to disclose for 2023 (2022: none).

There were no donations received from trustees.

Notes to the financial statements

For the year ended 31 December 2023

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures & Fittings £('000)	Furniture £('000)	Computer equipment £('000)	Total £('000)
<b>Cost</b>				
At the start of the year	544	278	852	<b>1,674</b>
Additions in year	-	-	127	<b>127</b>
Disposals in year	-	-	(99)	<b>(99)</b>
At the end of the year	<b>544</b>	<b>278</b>	<b>880</b>	<b>1,702</b>
<b>Depreciation</b>				
At the start of the year	182	111	785	<b>1,078</b>
Charge for the year	91	55	107	<b>253</b>
Eliminated on disposal	-	-	(99)	<b>(99)</b>
At the end of the year	<b>273</b>	<b>166</b>	<b>793</b>	<b>1,232</b>
<b>Net book value</b>				
<b>At the end of the year</b>	<b>271</b>	<b>112</b>	<b>87</b>	<b>470</b>
At the start of the year	362	167	67	596

All of the above assets are used for charitable purposes.

12 Debtors

	2023 £('000)	2022 £('000)
Trade debtors	<b>1,023</b>	1,345
Other debtors	<b>9</b>	10
Prepayments	<b>594</b>	418
Accrued income	<b>1,212</b>	75
	<b>2,838</b>	1,848

13 Creditors: amounts falling due within one year

	2023 £('000)	2022 £('000)
Trade creditors	<b>360</b>	398
Taxation and social security	<b>763</b>	223
Other creditors	<b>221</b>	159
Accruals	<b>550</b>	38
Deferred income (note 14)	<b>1,882</b>	2,120
	<b>3,776</b>	2,938

Notes to the financial statements

For the year ended 31 December 2023

14 Deferred income

Deferred income comprises primarily of £1.1m in funding for 2024 from Aviva and £0.6m from JP Morgan.

	2023 £('000)	2022 £('000)
Balance at the beginning of the year	2,120	859
Amount released to income in the year	(1,647)	(859)
Amount deferred in the year	1,409	2,120
Balance at the end of the year (Total)	1,882	2,120
Balance at the end of the year (falling due within one year)	1,882	2,120
Balance at the end of the year (falling due after one year)	-	-
Balance at the end of the year (Total)	1,882	2,120

15a Analysis of net assets between funds (2023)

	General unrestricted £('000)	Designated £('000)	Restricted £('000)	Total funds £('000)
Tangible fixed assets	-	470	-	470
Net current assets	12,785	1,139	-	13,924
Long term liabilities	-	-	-	-
Net assets at the end of the year	12,785	1,609	-	14,394

15b Analysis of net assets between funds (2022)

	General unrestricted £('000)	Designated £('000)	Restricted £('000)	Total funds £('000)
Tangible fixed assets	-	552	44	596
Net current assets	9,899	1,106	247	11,252
Long term liabilities	-	-	-	-
Net assets at the end of the year	9,899	1,658	291	11,848

## 16a Movements in funds current year

	At 1 January 2023 £('000)	Income & gains £('000)	Expenditure & losses £('000)	Transfers £('000)	At 31 December 2023 £('000)
<b>Restricted funds:</b>					
Debt Advice	247	3,783	(4,030)	-	-
Debt Advice - Capital Costs	44	-	(44)	-	-
Debt Advice - Citizens Advice	-	34	(34)	-	-
Training	-	226	(226)	-	-
<b>Total restricted funds</b>	<b>291</b>	<b>4,043</b>	<b>(4,334)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds:					
CRM and Data Warehouse	543	-	-	-	<b>543</b>
Innovation and Technology	500	-	-	-	<b>500</b>
Marketing	-	-	(166)	200	<b>34</b>
Fixed Assets	553	-	(210)	127	<b>470</b>
Dilapidation Fund	62	-	-	-	<b>62</b>
Total designated funds	1,658	-	(376)	327	<b>1,609</b>
<b>General funds</b>	<b>9,899</b>	<b>17,221</b>	<b>(14,008)</b>	<b>(327)</b>	<b>12,785</b>
<b>Total unrestricted funds</b>	<b>11,557</b>	<b>17,221</b>	<b>(14,384)</b>	<b>-</b>	<b>14,394</b>
<b>Total funds</b>	<b>11,848</b>	<b>21,264</b>	<b>(18,718)</b>	<b>-</b>	<b>14,394</b>

## 16b Movements in funds prior year

	At 1 January 2022 £('000)	Income & gains £('000)	Expenditure & losses £('000)	Transfers £('000)	At 31 December 2022 £('000)
<b>Restricted funds:</b>					
Debt Advice	25	8,498	(8,276)	-	<b>247</b>
Debt Advice - Capital Costs	91	-	(47)	-	<b>44</b>
Debt Advice - Citizens Advice	-	795	(795)	-	-
Training	-	369	(369)	-	-
Influencing and Policy	-	-	-	-	-
<b>Total restricted funds</b>	<b>116</b>	<b>9,662</b>	<b>(9,487)</b>	<b>-</b>	<b>291</b>
<b>Unrestricted funds:</b>					
Designated funds:					
CRM and Data Warehouse	600	-	(57)	-	<b>543</b>
Innovation and Technology	-	-	-	500	<b>500</b>
Dilapidation Fund	62	-	-	-	<b>62</b>
Fixed Assets	726	-	(182)	9	<b>553</b>
Total designated funds	1,388	-	(239)	509	<b>1,658</b>
<b>General funds</b>	<b>8,070</b>	<b>6,374</b>	<b>(4,036)</b>	<b>(509)</b>	<b>9,899</b>
<b>Total unrestricted funds</b>	<b>9,458</b>	<b>6,374</b>	<b>(4,275)</b>	<b>-</b>	<b>11,557</b>
<b>Total funds</b>	<b>9,574</b>	<b>16,036</b>	<b>(13,762)</b>	<b>-</b>	<b>11,848</b>

**Movements in funds (continued)**

**Purposes of restricted funds**

Debt Advice includes the National Debtline, Business Debtline and Client Experience services. These services offer free, expert and professional debt advice via telephone and online channels. It also includes debt advice tools such as the Common Financial Statement and the Trust's self-help packs.

Capital Costs cover funding received for the purchase of capital items. The carry forward funding for this covers future year depreciation.

The Training programme provides free face-to-face and online money advice training. It includes training provided through the Money and Pension Service Debt Advice Project and grants to other organisations providing debt advice training.

Influencing and Policy covers the development of Trust policy in relation to specific issues and consultations affecting its activities and the debt advice sector.

**Purposes of designated funds**

The Trustees have agreed to designate funds for the following:

- Allow for additional resource to speed up the development of the new CRM plus additional spend on a new data warehouse to improve our insight, MI and reporting capability.
- A fund was set aside for IT and Technology projects identified during the year. Ultimately this was folded into a broader strategy for 2024.
- Funding was put aside to help drive client demand to the National Debtline service in support of the Money and Pension Service contract.
- Funds for Fixed Assets have been designated. This fund only covers assets purchased using unrestricted funds.
- Dilapidation expenditure for 21 Garlick Hill, London and 8th Floor, Tricorn House, Birmingham;

**17 Analysis of cash and cash equivalents**

	At 1 January 2023 £('000)	Cash flows £('000)	Other changes £('000)	At 31 December 2023 £('000)
Cash in hand	10,842	(1,980)	-	8,862
Notice deposits	1,500	4,500	-	6,000
<b>Total cash and cash equivalents</b>	<b>12,342</b>	<b>2,520</b>	<b>-</b>	<b>14,862</b>

## 18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2023	2022	2023	2022
	£('000)	£('000)	£('000)	£('000)
Less than one year	368	368	4	4
Two to five years	1,380	1,404	3	7
Five and more	191	534		
	<b>1,939</b>	<b>2,306</b>	<b>7</b>	<b>11</b>

## 19 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.

## 20 Contingent liabilities

Money Advice Trust occupy two leased premises in London and Birmingham.

The leases for both premises contains a re-instatement clause which, should the landlord choose to enforce it, requires Money Advice Trust to re-instate those premises back to their original condition following the end of the current lease on 18 October 2029 for the London premises and 9 June 2029 for the Birmingham premises. The properties have been occupied since 19 October 2006 and 10 June 2005 respectively.

There are significant uncertainties in respect of the amount and timing of future outflows arising from this matter due to;

- whether the landlord will enforce the re-instatement due to significant refurbishment Money Advice Trust undertook in 2019 to improve the office space; and
- the landlord's intention for the future of the property as if it is retained as office space, many of the fixtures and fittings installed by Money Advice Trust would remain in place.

Due to the above uncertainties in existence it is considered possible, rather than probable, that future outflows will arise in respect of this item.

In addition, it is not possible to obtain a reliable estimate of the cost to restore the offices to their original condition as it is not specific to a schedule of dilapidations which would only become available on cessation of the lease.

As such, this item is considered to be a contingent liability and is not included in the statement of financial position contained elsewhere in this report.