

MONEY
ADVICE TRUST

Annual Report and Accounts 2025

For the year ended 31 December 2025

Published June 2026





Contents

Trustees' report including Our impact (Strategic Report)

Our impact

Chair's Foreword	3	Helping small businesses survive and thrive	14- 15
Our impact in 2025	4	Snapshot of people we helped at Business Debtline in 2025	16
A message from our CEO	5	The difference we made through Business Debtline.....	17
Removing problem debt from people's lives.....	6-7	Stories from people we helped at Business Debtline.....	18
Snapshot of people we helped at National Debtline in 2025.....	8	Building Up Business: Our partnership with Aviva	19
The difference we made through National Debtline.....	9	Reaching more people with trusted debt information	21
Michael's National Debtline story on BBC Panorama	10	Our progress on debt policy reform	22-23
AI confirmation of advice pilot	11	Strengthening safety nets	24
Stories from people we helped at National Debtline	12	Our training partnerships.....	25-26
Supporting customers through the energy crisis: Our partnership with E.ON Next	13		

Trustees' report - Statutory information

Objectives, activities and future plans	28
Financial review.....	29
Structure, governance and management	30-34
Trustees' responsibilities	35

Audit report

Audit opinion	37-38
---------------------	-------


Financial statements

Statement of financial activities	40
Balance sheet	41
Statement of cash flows.....	42
Notes to the financial statements ..	43-54


This report is interactive

Click the contents page titles or numbers on the left of this page to navigate the publication.

Use the menu bar above to move between sections — Our impact, Trustees' report and Financial statements.

Click the home icon  to return to this contents page.

Move between pages using your mouse wheel or by using the scroll bar on the right. You can also use the up and down arrows on your keyboard.

 [Click example](#)

You'll find links to additional content and campaigns throughout the report. These will open in a new browser window, so the report remains open for you to return to at any time.

Chair's Foreword



Over the past three years it has been a privilege to serve as Chair of the Money Advice Trust during a period of profound economic challenge and sustained growth in demand for debt advice services.

The economic climate has tested households and small businesses alike across the UK with rising living costs and growing financial insecurity. The need for good debt advice that people can trust has never been greater.

Throughout this period we have provided good quality, independent advice to growing numbers of people. We largely do this through our highly respected National Debtline and Business Debtline services (we are the only debt charity providing dedicated free, expert debt advice to small businesses). Our online advice services are also growing as more people choose to get advice in that way.

Listening to the calls that come into our advice teams is truly humbling - you can get a flavour from reading the customer stories later in this report. It's so easy for people to go from having their head above water to having an escalating debt problem, often triggered by something unexpected happening. The sense of shame and anxiety caused is enormous and often affects physical and mental health.

Our advisers do an incredible job and I pay tribute to them. They listen and empathise, and, rather than judge, they provide practical and emotional support to help people get back in control of their money. Our services are free, thanks to the funding we receive from the Money and Pensions Service and our corporate partners. Our services may be free, but they are priceless in terms of turning people's lives around and contributing to social cohesion and economic growth.

Our biggest challenge - and opportunity - for the future is to transform the way we work so we can help a lot more people. We started work on this in 2025 and will be doing more over the next two years. With so much unmet consumer and small business need for good debt advice, it is incumbent on us to grow our reach and achieve even greater impact with the funds we have available. Doing this is a tough ask but we are committed to doing all we can to achieve success.

Looking ahead more broadly, the Trust is well positioned to meet future challenges with its strong foundations, its committed people, and its reputation for excellence and integrity. Our focus will be on sustaining high quality debt advice services, expanding our reach, and continuing our policy and campaigning work to reduce the root causes of problem debt.

I would like to thank my excellent Board colleagues for their wisdom, support and advice throughout the past year; Steve Vaid our Chief Executive, for his outstanding leadership; and all our staff for their ongoing commitment to the mission and their incredible work. Finally, I thank our funders, without whom none of this would be possible.

Christine Farnish CBE
Chair of Trustees, Money Advice Trust



Trustees' report - Our impact (Strategic report)

Our impact in 2025

Our impact is measured not just in conversations, but in outcomes — people supported, debts stabilised and confidence restored.



663,822

people in, or at risk of financial difficulty, reached by the charity's work in 2025



216,859

people helped with debt advice through National Debtline and Business Debtline (phone, webchat and online)



391,800

people reached with advice content and information



55,000

people benefitted from the impact of our campaigning work



£2.9 billion

total amount of debt we helped people with



14,200

training places provided to 2,300 debt advisers in 800 organisations

3,200

training places provided to staff in 78 creditor organisations



Net Promoter Score

+59 **+55**

Business Debtline National Debtline



4.7 out of 5

Trustpilot score for National Debtline and Business Debtline



78%

of people feel better at budgeting as a result of our advice



Winner

Debt Advice Provider of the Year*



Most-cited

source of debt advice content on ChatGPT and other Large Language Models (LLMs)



70%

of small business owners we helped now feel more confident about the future of their business



70%

of people made an arrangement with some or all of their creditors as a result of our advice, of which 70% made all the payments on time and as agreed



9 out of 10

people saw their debts reduce or stabilise



6 in 10

small business owners said our advice helped them continue to trade



2,155

items of media coverage, raising awareness of debt issues and support available

* Credit & Collections Industry Awards

Strengthening our support for people in debt: A message from our CEO



2025 was an important year for the Money Advice Trust. We helped more than 216,000 people deal with over £2.9 billion of debt, and reached many more through our wider advice content, influencing and training work.

As Chief Executive, I cannot help but be proud of the significant impact that represents on hundreds of thousands of people's lives. Knowing that, as a result of our advice and support, people have found the courage and confidence to engage with their creditors, take control of their finances and work with us to put in place a plan to deal with their debts, is hugely rewarding.

As the data and stories we share here show, the impact of people getting high-quality, timely, free debt advice extends far beyond financial outcomes. People often tell us about the immediate relief, the sense of a weight lifting, from talking to someone about their debts. But our evidence shows this effect sustains long afterwards too as people see their debts reduce and feel the positive impact of the steps they are taking. People report this reaching far beyond just their finances, leading to improvements across their health, family, relationships and working life.

Seeing this impact in both our outcomes data and, crucially, through the voices of the people we help, only serves to make me even more determined to ensure more people get access to the debt help they need.

I remain struck by the sheer scale of the challenge we face here: with the Money and Pensions Service finding more than 8 million people are in need of debt advice across the UK.¹

My aim, and the focus of all of us here at the Money Advice Trust, is therefore clear. Continue delivering excellent, high-quality advice today while evolving our services further, to help even more people in the future to secure a life free from problem debt.

In 2025, we took important steps towards achieving this. We implemented a major upgrade to our back-end technology, which will enable people to move more seamlessly between different channels throughout their advice journey. Going forward, we will be able to more quickly and easily implement enhancements to the advice journey. This includes individuals being able to give initial information automatically while waiting to speak to an adviser, so they can then get advice more quickly. It will also enable us to implement a more effective translation service for people with English as a second or other language, via web messaging.

I want the voice of people in debt to be at the heart of everything we do. In 2025, we conducted a detailed segmentation of the people seeking help from National Debtline and Business Debtline, their circumstances and what they want and need from the advice process. We also further embedded our regular monitoring of Net Promoter Score and other outcome measures, broken down by our key client segments and other demographics, to understand how we are meeting our clients' needs and where we can further improve our service. This insight allows us to improve the tailoring of advice journeys – including piloting and developing new ways of delivering advice, empowering advisers with more autonomy to react to the client's individual needs and circumstances, so they can get to the advice they need more quickly.

We also continued to improve our existing tools and content, including a major overhaul of the Business Debtline website, enhancements to My Money Steps – our National Debtline digital advice tool – and the commencement of our AI confirmation of advice pilot, all of which you can read more about in the full report.

Technology has the power to significantly enhance how we deliver debt advice, and to help us reach people in new ways. But at the heart of our work is human interaction, the ability to support people when they feel like they're at crisis point. Our people are our most valuable asset and I want to take this opportunity to thank every one of the dedicated individuals who make up the Money Advice Trust and work tirelessly day-in-day-out to improve the lives of people in debt.

And I echo Christine's thanks to our brilliant partners and every organisation who supported us in 2025 – together we can remove problem debt from people's lives and prevent financial difficulty.

Steve Vaid
Chief Executive, Money Advice Trust

¹ Money and Pensions Service, MoneyView 2026.



Removing problem debt from people's lives at National Debtline

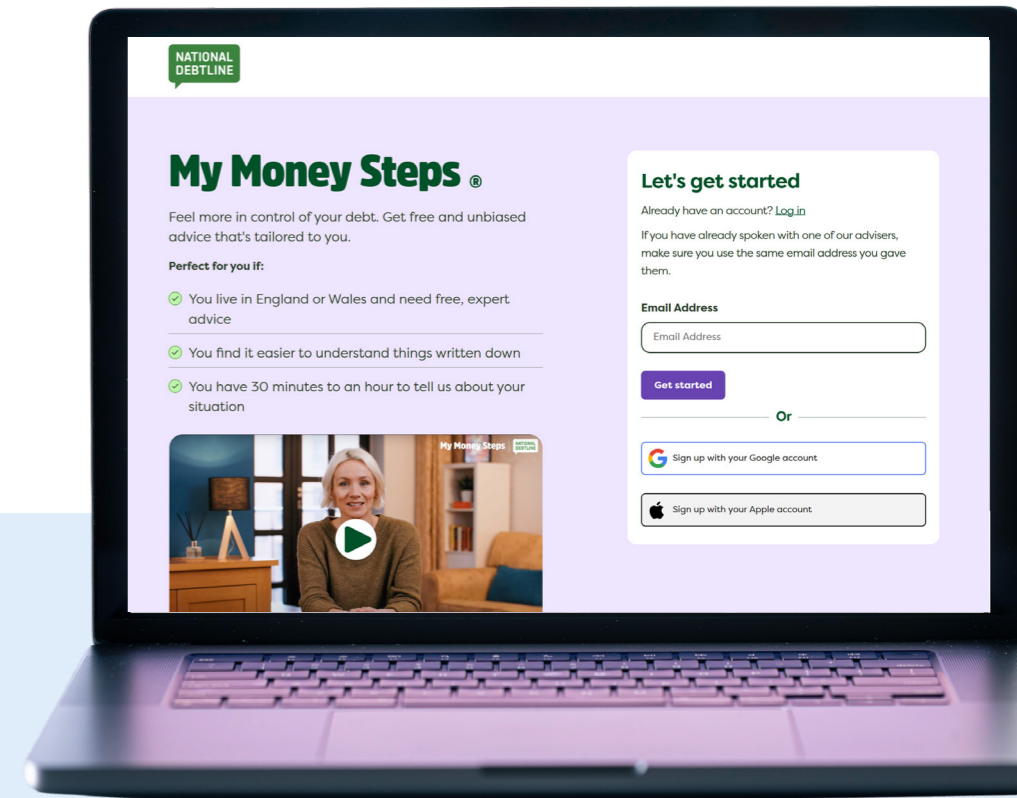
NATIONAL DEBTLINE

In 2025, our National Debtline service helped 129,100 people with vital debt advice over the phone and via our online debt advice tool (an increase of 9% on 2024). We also helped 39,100 people via webchat (an increase of 21% on 2024).

A key part of our mission is removing problem debt from people's lives.

As a result of our advice, **9 in 10 (89%)** saw their debts reduce or stabilise.²

Within just 6 weeks of getting advice from us, 57% of those whose debts decreased had seen these reduce by **£1,000 or more**. For a quarter (24%) of people, their debts had reduced by **more than £5,000**.³



Empowering people to take action

Our advice model works by empowering people, where they are able to, to take the steps they need to deal with their debt and negotiate with their creditors. We know this engagement is often key to securing positive outcomes:



of people we helped at National Debtline **followed all or some of the steps** our advisers gave them



made contact with their creditors, as a result of our advice



came to an arrangement with their creditors as a result of our advice (plus a further 11% who were able to come to an agreement with some – but not all – their creditors)



made all the payments as agreed, and a further 16% made most of their payments on time and as agreed.

² Unless otherwise stated, National Debtline impact stats taken from survey of 2,842 National Debtline clients between 1 Jan – 31 Dec 2025, 6 months on from receiving advice.

³ Survey of 3,081 National Debtline clients between 1 Jan – 31 Dec 2025, 6 weeks on from receiving advice.

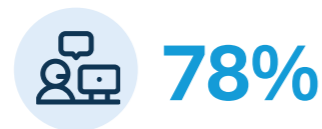


Building financial stability

A key focus of our work is helping people to move forward positively and get back on track financially. **As a result of our advice:**



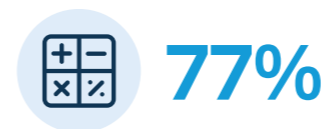
said their debt problem was **completely, mostly or partly resolved**



say they are **managing their money more confidently**



feel more in control of their finances



feel better at budgeting



say they are **less likely** to find themselves in a **similar situation in the future**

Improving people's lives

Crucially, our advice doesn't just help people to secure positive financial outcomes. Feedback from people we help shows that our advice has a **significant and sustained impact on wider areas of their life.**



Immediately after advice:



Report that getting advice from us has an immediate, **positive impact on their overall sense of wellbeing and control of their finances.**⁴

This immediate impact and the sense of a weight being lifted from speaking to someone about their debt situation is something our advisers hear frequently from people. However, **our data shows this impact is sustained over time**, long after the initial advice session.

6 weeks after:



Report **continuing to feel an overall positive impact** on their overall sense of wellbeing and control of their finances.⁵

6 months on:



report that our advice had a **positive impact on their physical health**



report a **positive impact on their emotional or mental health**



report a **positive impact on relationships with family and friends**



say they have **fewer arguments about money**



report an **improvement in their personal confidence**



say getting advice had a **positive impact on their working life**

⁴ Survey of 6,577 National Debtline clients between 1 Jan – 31 Dec 2025, a week on from receiving advice.

⁵ Survey of 3,081 National Debtline clients between 1 Jan – 31 Dec 2025, 6 weeks on from receiving advice.



Snapshot of people we helped at National Debtline in 2025

Among the people we helped at National Debtline in 2025, on average they owed a total of **£9,125** across **6 debts**. **46%** had a negative budget, meaning their income was not enough to cover their essential expenditure.

Almost half (**46%**) of the people we helped were in some form of employment, of which **28%** were working full-time. **15%** were unemployed but seeking work, while **31%** were unemployed and not seeking work – mainly people out of work due to illness or disability. **6%** of people we helped were retired and **2%** were students.

Typical demographic

Women (61%)

compared to 39% male, 0.3% non-binary

Age 35-55 (46%)

33% were under 35 and 21% were over 55.

White (74%)

11% were from a Black background, 8% from an Asian background and 4% were of mixed heritage

Single (56%)

19% married/civil partnership, 10% cohabiting, 12% separated/divorced

Renters (67%)

12% had a mortgage, 11% living with family/friends, 4% owned outright

Top 5 debts



45%

Credit cards



42%

Energy arrears



31%

Council tax arrears



26%

Overdrafts



21%

Water arrears

Top 5 reasons for financial difficulty



25%

Life event



21%

Unexpected expenses or debts



18%

Not enough money for basic needs



14%

Mental or physical health condition



6%

Money management



The difference we made through National Debtline

We're proud to work with people to help them tackle their debts. These quotes - taken from people we helped at National Debtline in 2025 - highlight the difference this can make to people's lives.



“

Amazing, patient people who helped me through a most difficult situation. Everything was explained fully and all my questions answered.

“

I am managing so much better for myself and my little girl now. I'm more positive about the future.

“

I felt like I wasn't alone with my problems and could get professional advice and support. I've felt more confident in myself and concentrated on new job opportunities - I've got two interviews next week.

“

The adviser didn't let me become overwhelmed and helped me take practical steps towards tackling the financial issues in my life.

“

The adviser who I spoke with was very calm and understanding. They explained the process very clearly and gave me plenty of options to help with my debt. From enquiring on the Friday, I was sorted by the following Tuesday.

“

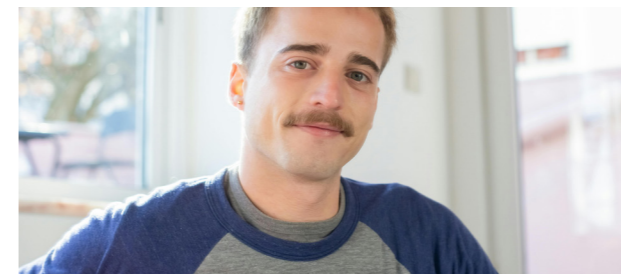
I think My Money Steps is amazing. It's great that you can put in your income and expenditure and be told what your options are. I felt confident in reaching out to my creditors to come to an arrangement.

“

I know I will be able to make these payments and the debt is coming down.

“

Absolutely phenomenal. I've been struggling for a while and this is the first time I've felt I can get somewhere.



Michael's National Debtline story on BBC Panorama



I have to say, without National Debtline I don't know what I would have done. Having someone by my side who could help me negotiate, who gave me the language and the confidence, made all the difference.

Michael, 66, is a successful screenwriter whose name is behind some of the most popular crime dramas on television. But two years ago, work started to slow down, and his wife began divorce proceedings. The impact on his finances was significant, and he contacted National Debtline for help.

I come from a generation where the idea of falling into debt has quite a bit of shame attached to it. But when I first spoke to Eilidh (the adviser), there was no sense that I've done anything wrong.

To say Eilidh was business-like makes it sound like she didn't care, but she just took it all on. She listed everything, all the companies that I owed money to, and we just went through everything. That unburdening was a great relief.

She somehow made everything feasible and easy to manage. I have to say without National Debtline I don't know what I would have done. Having someone by my side who could help me negotiate, who gave me the language and the confidence, made all the difference.



BBC Panorama

We supported Michael to share his experience as part of a BBC Panorama special on credit card debt, which also featured an interview with our Head of Influencing, Grace Brownfield, and debt help clinic with National Debtline Team Manager, Ruby Fletcher.

[Click to watch Maxed Out: The Credit Card Trap, on iPlayer](#)



Image credit: BBC Panorama



Helping people take the next steps at National Debtline: AI confirmation of advice pilot

While our outcomes data shows a high proportion of people taking the steps they need to after advice, as part of our commitment to continuous improvement, we are testing ways to make it even easier for people to take action to deal with their debts.

In 2025, we successfully bid for funding from the Money and Pensions Service (MaPS) transformation fund to develop an AI prototype to produce a more personalised 'Confirmation of Advice' (CoA) letter, sent to people (generally by email) after their advice session.

CoA letters can often pose challenges for individuals, such as being too long or detailed with technical content (driven in part by specific regulatory requirements). This can leave people feeling overwhelmed or unclear on which steps to prioritise.

Through the prototype, we tested a new approach by building an AI model that can create clearer and more tailored CoAs, utilising the original call transcript, CRM data and adviser notes to produce a personalised plan for the individual, which breaks down actions into prioritised, manageable steps.

We also tested how the prototype could:

- Provide the option to tailor content to reflect literacy limitations or wider needs the individual has, in order to further tailor the output and mirror accessible, bespoke language to support their understanding.
- Better reflect the specific conversation and voice of the adviser the individual spoke to, so it feels like an extension of the conversation and the trust built between them - something we know people particularly value.

The initial pilot phase finished in early 2026. The initial results have been encouraging but we are taking a considered and cautious approach to further development, so that we can continue to refine the AI prototype as we learn more about its capabilities and the future opportunities it could give us to evolve our CoAs. We are reporting in more detail on our findings from the pilot phase, sharing our learning with the wider sector.

Your next steps, Jon Confirmation of advice

NATIONAL DEBTLINE

Jon Smith 26th July 2026
National Debtline reference number: 5080958


We understand that it can be hard to seek help when it comes to money. You made a great decision to call us today and discuss your financial worries. This document includes a summary of what we discussed and the advice you received. We're always here if you need more help.


Go to section


- Your situation >
- Your action plan >
- Your debt solutions >

What did we discuss?

Today we discussed:

 **Mortgage arrears**
Read the full guide on our website for more information >

 **Council tax**
Read the full guide on our website for more information >

 **Credit card debt**
Read the full guide on our website for more information >

We made plan for what you should do next:

- 1 Contact your mortgage lender
- 2 Keep up the payments towards your Council tax.
- 3 Stop credit card and loan payments
- 4 Can you increase your income?
- 5 Use our online tool to check your budget

Stories from people we helped at National Debtline



Caroline's story



Within hours it was all sorted out – “The whole weight was lifted off my shoulders.

When Caroline fell ill, it made work impossible and she had to give up her job. She had no savings and was also facing a bill for medical treatment she had to have while away on holiday. The stress of all the uncertainty, her illness, and her debt worries put a huge burden on Caroline and she was unsure where to turn. When she was contacted by a debt collection agency about the medical bill, it pushed her to take action.

Caroline is now following her repayment plan, and will continue to do so until she has paid off the full amount. While money is tight, she can cope.

“The adviser was amazing. He was friendly, reassuring and calm. He stopped me panicking. I explained what happened and then we went through all my income and outgoings. Then he worked out a budget and what I had left spare at the end of the month, which was just under £20. I sent that budget to the debt collection agency and they accepted it straight away. Within hours it was all sorted out – the whole weight was lifted off my shoulders.

I had no idea it was possible to negotiate a plan like this. The relief was just unbelievable. It's no longer all up there waiting to crash down on me because I know that every month I can send them this money.

I would say ring National Debtline up as soon as possible and get reassurance. Get good advice and help from somebody who knows what they're talking about. I thought it was brilliant.”

Photographs changed to protect identity



David's story



Without the support from National Debtline, I wouldn't be on the road to recovery now.

David struggled to get help from his council to deal with council tax debt, which ended up totalling around £6,000. David worked full-time, but several events in his personal life, including splitting up with his partner, becoming a single parent to his daughter, and the death of his father, made keeping up with essential costs tough.

“I felt that the council had zero sympathy when I was unable to keep up with payments according to their schedule. They didn't seem to take any account of my situation, and sent bailiffs round several times, which had a big impact on mine and my daughter's mental health.

I found the whole situation incredibly stressful and wish the council had done more to help me repay affordably over time. They completely broke me, the system broke me.

After getting advice from National Debtline, I went into a Debt Relief Order to help clear the debt, something I don't think I would have had to do if it weren't for the situation I faced with the council. Without the support from National Debtline I wouldn't be on the road to recovery now.

For anyone who feels they are in a financial hole and cannot see a way out, the best advice I can give is to call National Debtline and start your path to financial and emotional freedom.”

Supporting customers through the energy crisis: National Debtline's partnership with E.ON Next

Energy debt is now the second most common debt we're helping people with at National Debtline – a trend driven by the high cost of energy seen in recent years. But most people in energy debt aren't just struggling with their energy bills. That's why we've been working with energy suppliers to ensure their customers can access free, independent debt advice across the full breadth of their finances.

We first partnered with E.ON Next in 2022, to support their small business energy customers via Business Debtline. Since then, the partnership has gone from strength-to-strength, rolling out to National Debtline in 2023.

The partnership has been built on a strong foundation of collaboration, enabling us to share insight, tackle any operational barriers quickly and efficiently, and ensure the referral pathway is as effective as possible for customers. Frontline visits and call listening have embedded a strong understanding of our service among E.ON Next colleagues, enabling them to refer in confidence - knowing how their customers are supported.

Looking ahead, we plan to build further on the partnership including how we can work together to support those in or at risk of fuel poverty, improve dedicated customer pathways for small business customers, and to help customers who will be eligible for Ofgem's Debt Relief Scheme.



We quickly saw the benefit of full debt advice as part of our collections journey. Speaking to either National Debtline or Business Debtline empowered our customers to access support on their financial situation in its entirety, meaning that income and expenditure budgets received by us were much more accurate. This led to more sustainable repayment arrangements and, ultimately, more customers finding their way out of problem debt.

Sean Murray, Head of Affordability and Vulnerability, E.ON Next



As a result of the partnership, in 2025 we helped more than 11,000 E.ON Next customers with £18.5 million of energy debt, and almost £75 million of total debt.



In 2025 we extended our #WorryFreeWinter energy campaign, featuring real life stories of people we've helped with their energy bills. The campaign encouraged people to reach out early for support if they were worrying about debt or being able to afford their essential costs over the winter.



Helping small businesses survive and thrive at Business Debtline

BUSINESS DEBTLINE

At Business Debtline, we offer a unique service providing dedicated, free debt advice for small business owners and self-employed people, covering both their personal and business finances.

In 2025, we helped **35,900** small business owners over the phone and **12,500** by webchat.

As with our National Debtline service, we help people stabilise their financial situation and reduce their debt burden.

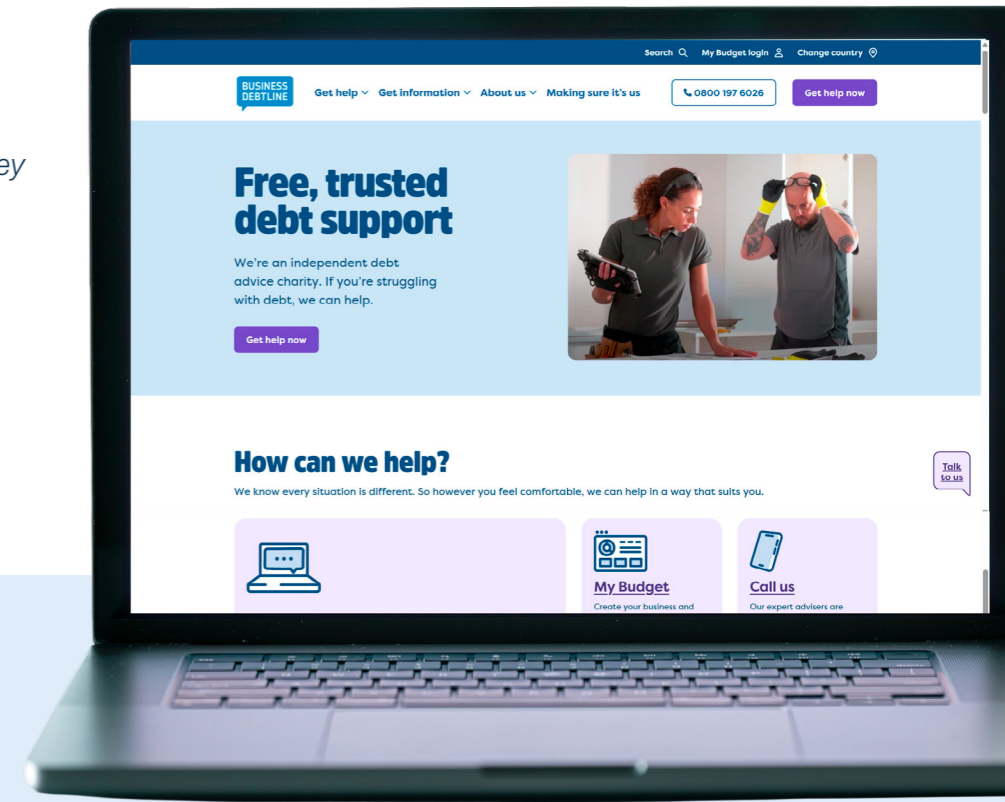
9 in 10 (89%) saw their debts reduce or stabilise following our advice.⁶

Within just 6 weeks of getting advice from us, **half (49%)** of those whose debts decreased had seen their personal debts reduce by **more than £5,000**. A further 28% saw their debts reduce by between £1,000 - £5,000.⁷

The results were similar when it came to business debts: **Half (49%)** of those whose business debts decreased saw them reduce by **more than £5,000**, including **37%** whose debts decreased by more than **£10,000**.

We continue to enhance our digital offer for small business owners facing financial difficulty. In 2025, we launched our new Business Debtline website giving our users an enhanced design, better usability and new content.

Between launching the website in July and the end of the year, **we had 150,000 visits to the site**. In 2026, we'll be building on this by enhancing our Business Debtline *My Budget* tool - building on the success of our *My Money Steps* digital advice tool for National Debtline.



Empowering small business owners to take action

Business Debtline clients often have a more complicated financial picture than our National Debtline clients. They may have debts across both their personal and business finances, or just one or the other. Either way, we empower them to engage with their creditors to agree a sustainable and practical way forward. **As a result of our advice:**



followed all or some of the steps our advisers gave them



made contact with their creditors



came to an arrangement with their creditors (and a further 15% were able to with some – but not all – their creditors)



made all the payments as agreed, and a further 22% made most of their payments

⁶ Unless otherwise stated, Business Debtline impact stats taken from survey of 766 Business Debtline clients between 1 Jan – 31 Dec 2025, 6 months on from receiving advice.

⁷ Statistics on amount debt decreased taken from survey of 914 Business Debtline clients between 1 Jan – 31 Dec 2025, 6 weeks on from receiving advice.



Getting businesses back on track

The combination of the advice we give and the increased confidence among people we help enables people to deal with their debt issues and get both their finances and their business back on track.



said their debt problem was **completely, mostly or partly resolved as a result of our advice.**

Where people experience ongoing challenges resolving their debts, we encourage them to come back to us as much as they need to. At Business Debtline, our advice is about more than just an individual's finances. We focus on how we can help them get their business back on a stable footing.

Of course, there are times when this isn't possible and, if it is clear that the business isn't viable, then the best option for the owner may be for them to close the business down. In these instances, we will support them to understand the next steps they need to take to do so responsibly.

However, overall, the feedback from the small business owners we help shows our advice has a significant positive impact on their business:



feel more confident about the future of their business following our advice.⁸



said our advice **helped them to continue to trade.**⁹

Improving small business owners' lives



⁸ Survey of 453 Business Debtline clients, between 1 Jan – 31 Dec 2025, 6 weeks on from receiving advice.
⁹ Survey of 399 Business Debtline clients, between 1 Jan – 31 Dec 2025, 6 weeks on from receiving advice.
¹⁰ Survey of 832 Business Debtline clients, between 1 Jan - 31 Dec 2025, 6 weeks on from receiving advice.



Snapshot of people we helped at Business Debtline in 2025

The people we helped at Business Debtline in 2025 owed, on average, **£68,214** across **9.2** debts. **51%** had a **negative budget**, meaning their income was not enough to cover their essential expenditure.

The majority of people we help at Business Debtline are sole traders (**61%**) or Directors (**50%**).¹¹ The most common sectors they work in are **services**, **construction** and **retail/wholesale**. **25%** have premises.

Typical demographic

Men (63%)

37% female, 0.2% non-binary

Age 35-55 (56%)

18% were under 35, 19% aged 55-64, and 8% were over 65

White (76%)

9% were from a Black background, 9% from an Asian background and 3% were of mixed heritage

In a relationship (50%)

(includes married/ civil partnership and cohabiting), 35% single, 13% separated/ divorced

Renters (47%)

31% had a mortgage, 11% living with family/friends, 6% owned outright

Top 5 personal debts



64%

Credit cards



38%

Overdrafts



33%

Bank/building society loan



28%

Energy arrears



27%

Income tax

Top 5 business-related debts



22%

Bounce Back Loan



11%

Corporation tax



10%

VAT



9%

Business loan



8%

Business suppliers or trade account

Top 5 reasons for financial difficulty



28%

Business failure



22%

Life event



15%

Unexpected expenses or debts



12%

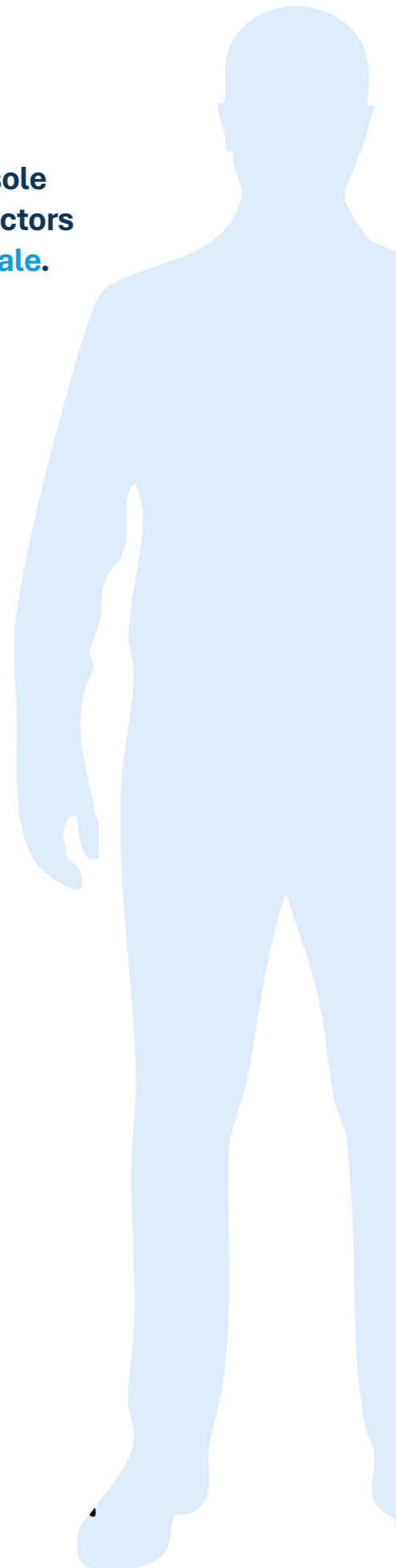
Mental or physical health condition



9%

Not enough money for basic needs

¹¹ Note: clients can have more than one business or trading status, so does not add up to 100%.



The difference we made through Business Debtline

We want to be there to support as many small business owners as possible to navigate the challenges they face. These quotes - taken from people we helped at Business Debtline in 2025 - demonstrate how vital access to free, dedicated business debt advice can be.



“

You have helped me turn things around and come up with a firm plan to deal with my debts. My confidence is back!

“

Always very knowledgeable, reassuring, patient and helpful. I can't fault the staff and the service.



“

I didn't know which way to turn. After my chat with Laura I am clear on what I need to do and am happy I can do this myself. I cannot thank you enough for your help.

“

The adviser was very knowledgeable and helpful and made me feel comfortable talking about my debts, which I didn't think I would. I have been able to negotiate with companies to get payment plans set up as a result.

“

I was offered impartial and professional advice, given support and reassurance and this helped ease my fears. The advisers I spoke to were all extremely understanding. I hung up with a clear plan. You are all heroes in my eyes!

“

I sat down immediately after the session and produced the document to send to HMRC. I posted this the same day. A real weight off my mind.



“

I'm incredibly grateful to you. Halfway through a DRO now and the dark cloud is not nearly as dark as it was.

“

Your support and advice has helped me take long-term steps to recover from mental illness and eventually return to work.

Stories from people we helped at Business Debtline



Garry's story



I'm free from the burden of constantly dealing with creditors and worrying about what post is going to come through the door.

Garry had been running his Hi-Fi business for 15 years. Garry ran his business alongside working in the IT industry. But when his employer went into liquidation, he was made redundant with immediate effect – and was owed several thousand pounds in unpaid salary and pension contributions.

The impact meant he could no longer keep up with the financial commitments of his business. He found himself in a cycle of using credit to manage cash flow and before he knew it, he was in what he describes as a “very, very difficult spiral.”

He tried to negotiate some breathing space from his creditors, explaining the impact of his redundancy and hoping for time to bring in more money from his Hi-Fi business. While most were reasonable, one refused any flexibility and issued him a statutory demand. It was then that Garry got in touch with Business Debtline for support and advice.

“I just needed to talk to someone impartial to ask, ‘Where do I go from here?’ They took me step by step through what I needed to do at each stage, and they slowed me down when I tried to rush ahead too quickly. That was really nice because, instead of panicking about the position I was in, it gave me the mental space to get things in check. They helped me complete my budget and I contacted my creditors as they suggested, but in the end the creditor that had issued a statutory demand went on to petition me for bankruptcy.

I was a bit worried about it because I've never been to court before, but I was really touched by the judge's humanity. He said ‘I'll make this order but just remember that you've had a rough time and this will just be a blip on your life, it doesn't need to define you.’ The experience has made me realise that at the end of the day, bankruptcy is just process and paperwork, you're not a bad person.

I'm in a completely different space, now. I'm free from the burden of constantly dealing with creditors and worrying about what post is going to come through the door.”



Melissa's story*



There was a sense of relief. We weren't alone.

Melissa built a successful events company, but Brexit, the pandemic and soaring costs pushed it into crisis. Feeling desperate, she took out a number of loans and the company's finances spiralled out of control. With Melissa's business unable to survive, we helped her understand her options, including how she could strike-off the company and access bankruptcy for herself, to manage the financial burden she was facing.

“They talked me through how that process would work, and sent me template documents to help me manage it. I had a huge feeling of failure, of shame and guilt. Why did I not make a different decision?”

It's caused a major life-changing moment, and it'll always be there. But after speaking to Business Debtline, there was a sense of relief. Just the feeling that I knew there was somewhere to turn. We weren't alone.

I don't know if we'll need them again, but knowing that they are there should the need arise is a reassurance. It's a real safety net.”

Photographs changed to protect identity
*Name changed to protect identity



Building Up Business: Our partnership with Aviva

As one of the UK's leading insurance and pension providers, Aviva exists to help their customers prepare for the unexpected – something small business owners experience more than most.

In the context of the impact many small businesses were feeling as a result of the compounded effects of the pandemic, interest rate rises and increasingly difficult trading conditions, Aviva was keen to partner with an organisation that could help deliver practical support for small businesses to grow and prosper. Our Business Debtline service was a natural fit. The partnership – which began in late 2022 – focused on increasing business debt advice capacity to help small businesses deal with the immediate trading challenges they faced.

The partnership aims not just to help small businesses at crisis point, but to reduce the risk of them reaching it, too. By developing and piloting online resources, we wanted to increase small business owners' knowledge, confidence and skills managing their business finances. Through doing so, we could support more businesses to thrive and build their resilience for the future.

As a result of the partnership, we have been able to support tens of thousands more small business owners with debt advice over the last two years – helping them deal with their financial challenges and get their businesses back on track.

We also launched our **Building Up Business** programme, a dedicated online resource providing small business owners with a suite of practical guidance tools to help navigate a path to trading success. In the initial six-month pilot, we had more than 16,000 unique visitors to the *Building Up Business* site.

In 2025, our 'Winter Resilience' campaign, run as part of the partnership to highlight the support available to small business owners, was shortlisted for Marketing Partnership of the Year at the Third Sector Business Charity Awards.

We are delighted to be building on the success of our initial partnership, with Aviva committing to continue to work together in 2026 – 2027. This includes ongoing investment from Aviva in vital frontline capacity at Business Debtline, supporting our technology transformation programme to help us deliver high-quality advice to even more people, and working together to extend the reach of our *Building Up Business* programme.



"Small businesses are the backbone of the UK economy, yet many face increasing financial pressure. Our partnership with Money Advice Trust has enabled practical, timely support that helps business owners not only manage immediate challenges but build the confidence and capability they need to be financially resilient long term. We're proud of the impact we've achieved together and delighted to be continuing this important work."

Simone Moyo, Social Impact Measurement and Partnership Lead, Aviva

[Find out more about Building Up Business](#)



Supported by





Sign up to our Building Up Business video series

Whether you're becoming self employed for the first time or someone looking to refine your business skills, our free Building Up Business video series is here for you. Sign up today

www.building-up-business.org



We offer free debt advice for small businesses and people who are self-employed over the phone, online and via webchat.

www.businessdebtline.org

08 197 6062
Monday to Friday, 9am - 8pm



Building Up Business

NEY
ST



Supported by





Reaching more people with trusted debt information

In 2025, we estimate we reached around 391,800 people through our debt advice content and tools – including our detailed website content, partner hubs, Gen AI conversations, media content and our Building Up Business programme.

This overall figure includes **more than 272,000 people who used our detailed advice guides and sample letters on the National Debtline and Business Debtline websites** to access the information they needed, and help them communicate with their creditors.¹²

With a third (32%) of people still waiting more than a year after falling into financial difficulty to contact us, we are focusing on continuing to break down the barriers that stop people seeking advice, and to raise awareness of how we can support them, including through the media.

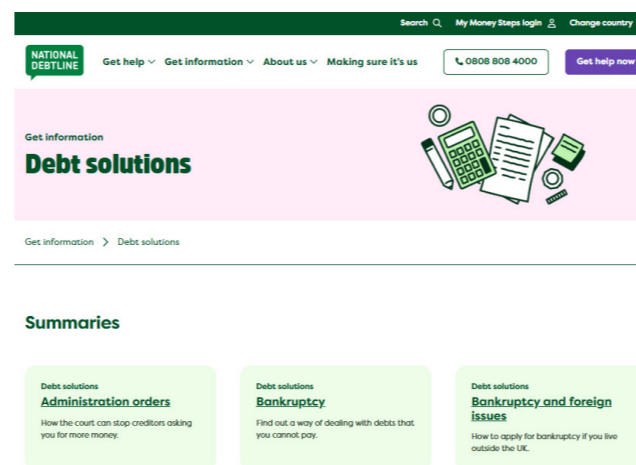
In 2025, we developed a group of six media-trained advisers and advice managers who can offer expert debt tips through the media, and help promote the support available. Over the course of 2025, we were able to provide information on key debt advice issues on high-profile programmes including The Martin Lewis Money Show, The One Show, ITV News and BBC Breakfast, alongside participation in multiple radio programmes, phone-ins and across online and print media.

Our data shows that facilitating our expert adviser voices to communicate through the media is having a tangible impact on people reaching out for further support. Following Jack Sporcic, one of our National Debtline Team Managers, appearing live on BBC Look North evening news to talk about council tax debt, we saw visits to our National Debtline website from people in Yorkshire jump by 58%.

Helping people seeking debt information through AI

The increasing use of AI is changing how people seek information, and debt advice is no different. In 2025, we started work to optimise our content for AI tools like ChatGPT, Copilot and Gemini, to ensure that people using them to seek help on debt issues are getting accurate information. As a result of this work, National Debtline is now the most-cited source of debt advice content on ChatGPT and other Large Language Models (LLMs).

This work will continue to be an ongoing priority for us, as well as looking at how to utilise AI in our own work. This includes looking at developing a LLM for advisers to help them access technical information more quickly and readily when giving advice.



¹² To avoid double counting wherever possible, this number has been de-duplicated from people who sought advice from us over the phone or online, who may then access this content to support their next steps after advice.

Building a better system: Our progress on debt policy reform

At the Money Advice Trust, our mission isn't just to remove problem debt from people's lives when it happens, but to prevent it occurring in the first place. Our campaigning and training work are key elements of achieving this.

Securing change at a policy and systems level takes time, and limitations in official, national data or other statistics can make it harder to quantify the exact impact of changes.

However, we estimate that, in 2025, at least **55,000 people directly benefitted from the impact of our campaigning work** from recent years, including:



People accessing Debt Relief Orders without having to pay a fee following our, and others', campaigning to abolish the previous £90 charge. This cost often acted as a barrier to people getting this vital form of debt relief.



Sole traders accessing the Breathing Space scheme, after we campaigned to persuade the Government to include sole traders below the VAT registration threshold in the scheme's protections.



People accessing the Debt and Mental Health Evidence Form, which we helped create, and then campaigned to abolish GP fees for.





In 2025, we also continued to make progress against our current influencing priorities, to improve the treatment of people in, or at risk of, problem debt.

Improving council tax collection

2025 saw important progress for our council tax campaign, with the Government launching a welcome consultation on potential improvements to collection rules. This includes extending the time period before someone can be made liable for their entire annual bill – as we have long-called for. We submitted a wealth of evidence to the consultation - drawing on significant insight from our advisers and over 800 National Debtline and Business Debtline clients with council tax debt. In early 2026, the Government confirmed they would be pressing ahead with changes to the liability time frame (to at least 63 days from a missed payment) and introducing mandatory steps councils must take before proceeding to enforcement - a major win for our campaign, which should make a significant difference to people struggling with council tax debt.



Securing statutory bailiff regulation

Our campaign for statutory bailiff regulation took a significant step forward, with the Ministry of Justice consulting on giving the Enforcement Conduct Board statutory powers – as we have been campaigning for. Alongside our partners in the Taking Control campaign, we responded to the consultation, organised a letter to the Prime Minister and kept up the Parliamentary pressure on the Government to move forward with legislation to introduce this.



We also conducted our latest FOI project – finding that bailiff use to collect council tax debt in England and Wales rose by 13% between 2023/24 and 2024/25.

Reimagining insolvency

When the insolvency system works well, it gives people trapped in serious problem debt the opportunity of a fresh start, reducing the harmful effects of financial difficulty and the associated costs this brings to society. However, there are major issues with the current system, and we are campaigning for change to ensure it better reflects the reality of problem debt today.

Positively, in 2025 the Insolvency Service set out their view that significant reform was needed, following evidence from us and others. We set out how this could be achieved in our landmark Reimagining Insolvency report in partnership with Citizens Advice. This explored what a simpler and more coherent insolvency system could look like – helping to shape the latest proposals for reform, which we hope to see driven further forward in 2026 and beyond.

Helping people trapped in energy debt

Following our successful campaign for a Help to Repay scheme to support households struggling to repay energy debt, we worked closely with Ofgem, suppliers and other charities to shape the design of the scheme – due to come into force in 2026.

[Click to read our report - Reimagining Insolvency](#)



Strengthening safety nets

In line with our strategic focus on prevention, in 2025 we kicked off a major new project on life events and debt in partnership with M&G.

Among the people we help at National Debtline, the most common reason for falling into financial difficulty is the impact of a life event. These are things that can – and do – happen to all of us: being made redundant; falling ill; splitting up with a partner. But without the right safety nets to fall back on, these shocks can quickly lead to financial difficulty.

Supported by M&G, we're investing in new in-depth research exploring:

- The factors and safety nets that impact people's ability to cope financially with life events;
- People's attitudes to – and ability to build – their financial resilience to life events.

Working with the University of Bristol Personal Finance Research Centre, the research combines 25 qualitative interviews, detailed analysis of the Financial Conduct Authority's (FCA) Financial Lives survey and new, quantitative research with adults across the UK.

We'll use the research to develop evidence-based policy recommendations, as well as looking at what practical tools and services could help support people to build their financial resilience. We'll publish our full findings and recommendations in 2026 and will be engaging closely with stakeholders to help shape these, and to implement change. Working together, we aim to reduce the number of people falling into debt after a life event and to help people increase their financial stability in the short, medium and long-term.

“

“We recognise that social and structural barriers make it difficult for many people to save and plan for the future. Through our partnership with the Money Advice Trust, M&G is helping people build the confidence to achieve greater financial security and will provide practical tools, skills and the guidance people need to be financially resilient when it matters most.”

Jane Rawnsley, Group Head of Corporate Responsibility, M&G





Our training partnerships

We're proud to play a part in helping creditors, firms and the wider debt advice sector to improve outcomes for people in debt, through our role as an expert training provider.

We're proud to play a part in helping creditors, firms and the wider debt advice sector to improve outcomes for people in debt, through our role as an expert training provider.

This includes our work to help firms across different sectors embed vulnerability regulatory requirements and best practice. **In 2025, we provided 3,200 training places to staff in 78 creditor organisations.**

In total, since we began this work in 2011, we've provided more than 74,000 training places to staff in 500 firms, to help them improve support and outcomes for their customers.

In 2025, we continued to deliver our flagship programme, the Vulnerability Academy, in partnership with UK Finance. Awarded City & Guilds Assured status, the Academy is built around case studies and presentations from leading practitioners, lived experts and firms across financial services and beyond, and is supported by facilitated analysis of approaches already being utilised in practice.

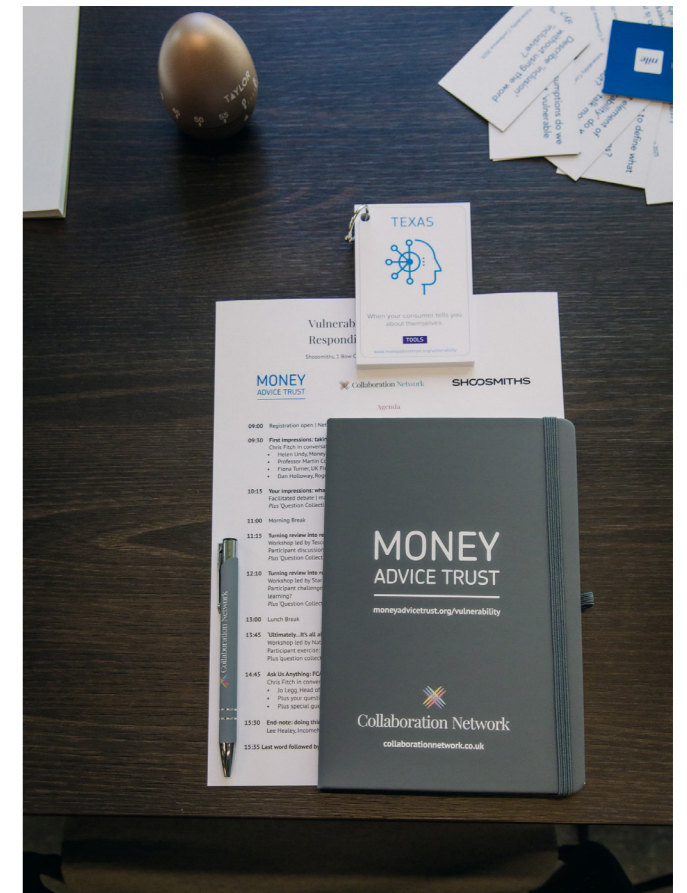
Through its practical focus and coursework element, the Academy helps participants embed vulnerability throughout the culture, policies and relevant customer journeys of their specific organisation. More than 210 people have now completed the Academy and we have a thriving alumni network.

In 2025, we ran two dedicated Vulnerability Matters conferences, bringing together vulnerability professionals to discuss key challenges and share best practice. The first of these, run in partnership with the Collaboration Network and attended by over 70 people, focused particularly on the FCA's review of their vulnerability guidance. This gave attendees an opportunity to question the FCA directly and consider the implications of the review for their work.

The second, held in November at Shoosmiths in Birmingham, focused on delivering and measuring positive outcomes for customers, in light of the FCA's and other regulators' increasing focus on this. The sell-out event included speakers from the University of Oxford, Nationwide and a lived experience panel.

2025 also saw us further build upon the success of our Vulnerability Matters podcast, hosted by Chris Fitch, our Vulnerability Lead. Receiving over 14,000 listens across the year, each podcast places the spotlight on a guest who will change the way that people think about, and act on, vulnerability. Topics covered in 2025 included trauma-informed service design, economic abuse, inclusive design and AI.

[Listen to our Vulnerability Matters podcast series](#)





Our training partnerships

Supporting advisers to deliver positive outcomes

Our Wiseradviser service provides training and resources to the free-to-client advice sector in England and Wales. We also continue to work in partnership with AdviceNI in Northern Ireland.

In 2025, we provided 14,200 training places to 2,300 advisers in 800 free-to-client agencies across the UK.

Our dedicated team of subject matter experts develop and deliver face-to-face and online training, rooted in the needs of advisers. This includes the insight we gain from our yearly training needs survey, conducted across the sector.

We also host a range of webinars focused on developments, issues and challenges facing the debt advice sector, as well as an adviser forum, where advisers from across the sector can get expert answers to their questions.

Our work supports advisers to deliver the best possible advice and support to their clients:



of advisers said our training improved their knowledge



applied the training in their role



rated our training as excellent or good



said it gave them more confidence in their advice



said outcomes for their clients improved





MONEY
ADVICE TRUST

Trustees' report - Statutory information

For the year ended 31 December 2025





Delivering for our beneficiaries

Introduction

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

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). This report includes Our Impact and Trustees' Report which covers the Strategic Report and Director's Report for Company Act requirements.

Money Advice Trust has been providing expert, trusted debt advice to customers and micro businesses for over 30 years and is widely regarded as the best quality provider of debt advice in the UK. Money Advice Trust's charitable objects – to relieve poverty including that arising from indebtedness and to advance public education in managing personal finances – are the foundations for all our work, with our primary focus being to help prevent financial difficulty and remove problem debt from people's lives.

Objectives and activities

In 2025, our frontline debt advice services, National Debtline and Business Debtline, helped more than 216,000 people by phone, webchat and online. We are contracted by the Money and Pensions Service (MaPS) to provide debt advice and also work closely with other funders to broaden our reach to people in need.

We are focused on delivering high quality debt advice that meets the needs of people in financial difficulty.

In 2025, we began a transformation programme to help us serve more people and operate more efficiently. This included a technology update so people can move seamlessly between different channels through their advice journey. We also implemented a new Business Debtline website, delivered enhancements to *My Money Steps* - our National Debtline digital advice tool – and piloted provision of “confirmation of advice” to consumers using AI.

As well as directly providing frontline debt advice, we provide trusted debt information to people through a range of channels, at whichever stage of financial difficulty they are facing. In 2025 we helped around 391,800 people through our debt advice content and tools – including our detailed website content, partner hubs, Gen AI conversations, media content and our *Building Up Business* programme, focused on helping small business owners build their business finance skills and knowledge.

In line with our charitable objects, we also campaign on public policy and regulatory issues to help remove the causes of problem debt. In 2025 we focussed on improving council tax collection, securing statutory bailiff regulation, improving the insolvency system and helping people struggling with energy debt.

Alongside our campaigning work, we support the wider consumer advice system by providing specialist training for debt advisers in the UK through our Wiseradviser service.

We also provide a paid-for consultancy and training service for the commercial sector focused on improving outcomes for their customers.

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 in determining its activities.

Future plans

Our longer-term strategic goals are to transform and enhance our National Debtline and Business Debtline services so they help more people, in ways that best meet evolving consumer needs; operate more efficiently; and deliver best-in-class results. This ambition will be underpinned by a clear consumer-centric culture, strong brand and reputation and robust underlying financial resilience and sustainability.

In 2026, we are therefore focused on:

- Delivering excellent, high quality debt advice through National Debtline and Business Debtline, as part of our longer-term strategic aim to provide the most accessible and effective debt advice service in the UK.
- Meeting our ongoing commitments to MaPS and our other funders and partners, to help as many people as possible access the vital debt help they need.
- Developing, testing and implementing enhancements to our services.
- Growing our brand awareness, and awareness of free debt advice more generally, so people facing financial difficulty know where to turn and seek help sooner.
- Ensuring we are a financially sustainable and resilient organisation.
- Continuing to deliver our campaigning and training work, to improve the wider debt landscape.



Financial review

Financial review

2025 was a tough operating environment for charities like Money Advice Trust resulting in a challenging year. The Board agreed to support the continuation of strong debt advice services during this period through modest financial support from reserves whilst also investing in technology and process improvements to support more efficient service delivery in future.

During 2025 our total income decreased to **£19.9m** (2024 - £21.7m) against operational expenditure of **£22m** (restricted and general funds expenditure, excluding designated) (2024 - £21.5m), resulting in an operational deficit of **£2.1m**. Designated expenditure totalled **£1m** (2024 - £1m).

Debt Advice Income from contracted work was **£15.4m** in 2025 (2024 - £15.9m). Although this decreased from the prior year, the performance was stronger than budgeted.

Donations income in 2025 was **£3.1m** (2024 - £4.1m), materially below the £5.4m budget. The shortfall was driven predominantly by the loss and reduction of several financial services partnerships. In addition, a portion of expected

income was deferred into future years. These pressures were partially mitigated by new funding secured and increases from some existing partners. Turnaround actions are underway in 2026 to stabilise and rebuild the portfolio.

Income from training activities, namely Training & Consultancy (T&C) and Wiseradviser (WA), decreased from £1.1m in 2024 to **£0.8m** in 2025. Work is underway to stabilise our training business.

Operational costs increased by **4%** (2024 -17%), mainly due to the consolidated pay increase and uplift in employer national insurance rate, with an average of **327** employees in 2025 compared with 322 in 2024.

After accounting for the operational deficit and designated fund expenditure, year end funds stood at **£10.5m** (2024: £13.6m). This comprised **£10.4m** of unrestricted funds (2024: £12.6m), and **£0.06m** designated general funds (2024: £0.97m). The level of unrestricted funds remains in line with the organisation's reserves policy, as outlined later in this report.

Reserves policy, investment policy, and going concern

The Board conducts an annual review of the organisation's reserves policy, taking into consideration the overarching strategy, risk appetite and financial management information. Key factors in this assessment include income volatility, working-capital requirements and the need to safeguard against unforeseen adverse events. While the funding landscape for the Money Advice Trust and the wider charity sector remains challenging, we are actively developing relationships with existing and prospective funders, which will be important in supporting our income generation in the year ahead. Our contract with the MaPS provides a stable foundation for projecting income through to 2028. We have also broadened our funding base by securing additional income streams.

Reflecting these considerations, the Board's policy is to maintain an appropriate level of readily realisable unrestricted reserves to protect the continuity of the Money Advice Trust's work and commitments. The agreed target range for reserves is £5.5m ± £1.5m, determined through a risk-based methodology that evaluates financial risks associated with income sources, complex programmes, fraud exposure, and the organisation's capacity to reduce costs within a 12-month period should the operating environment change. With unrestricted reserves of £10.4m carried forward, the Money Advice Trust is well positioned to manage financial risk and invest in services that improve cost-effectiveness, enhance relevance for clients and extend our reach to those most in need. This reserves position is considered appropriate in the short term, reflecting the scale of planned investment required to support our transformation plans. A financial plan has been developed to support the emerging strategy and investment priorities within a robust governance framework.

The Board, supported by relevant committees, also reviews the investment of reserves held in cash deposits. Prior to investing, a risk assessment is undertaken to ensure suitability, drawing on credit-rating information from recognised agencies. This approach enables diversification across counterparties, reducing exposure to any single institution.

Following a review of secured funding, commitments and liabilities for 2026 and future years, the Board is confident that Money Advice Trust can sustain its services through 2026 and beyond.

Accordingly, the accounts have been prepared on a going-concern basis.

We are grateful to the following funders for their support in 2025:

- American Express Foundation
- Aviva
- Barclays UK
- BCR Limited
- British Gas
- Capital One Bank (Europe) plc
- CDER Group
- Credit Karma
- Drax
- E.ON Next
- Experian International
- HMRC
- HSBC UK
- JP Morgan Chase
- M&G
- Money and Pensions Service
- Northumbrian Water
- Ovo Energy
- Ruby Energy
- Santander UK plc
- Scottish Government
- Tesco Bank
- Tesco Mobile
- Wessex Water
- Yorkshire Building Society

Structure, governance and management

Money Advice Trust is a company limited by guarantee, governed by its Articles of Association, which were updated in June 2025. We are also a charity registered with the Charity Commission.

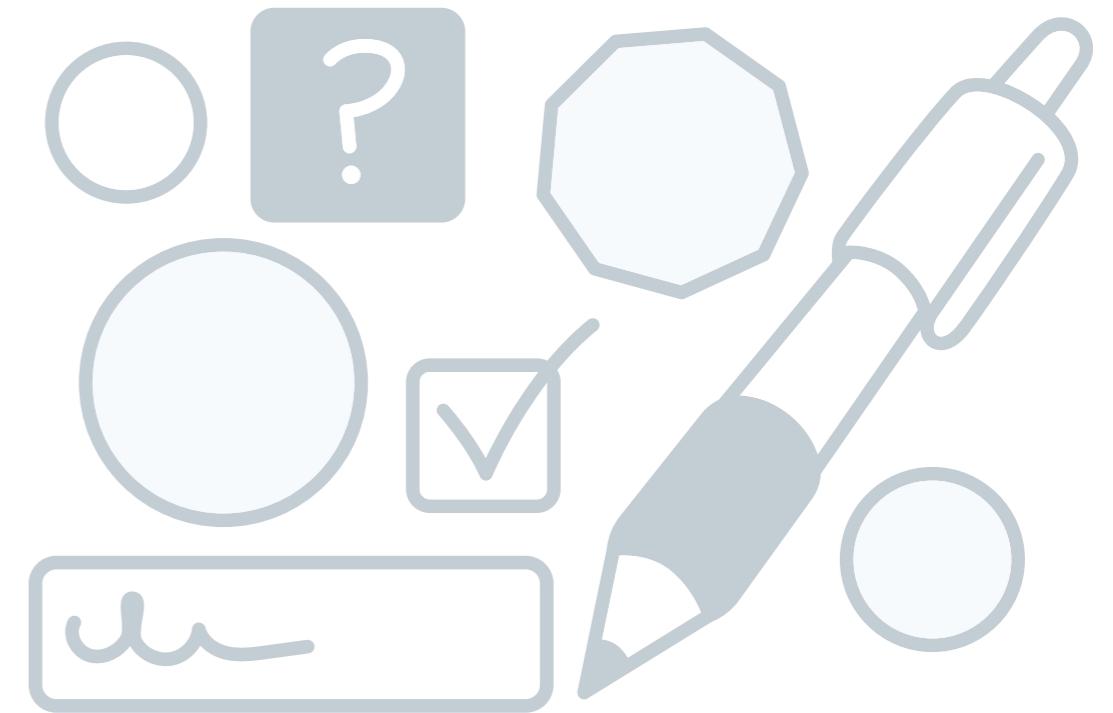
We are governed by our Board members (Trustees) who are also Directors of Money Advice Trust for the purposes of company law. The Board appoints new Trustees following an open process for recruitment. Biographies for each of our Trustees can be found on the Money Advice Trust website.

In 2025 we said goodbye to two long-standing Trustees who had come to the end of their term of office (Rebecca Wilkie and Lucy Malenczuk) – we thank them both for their time and support. In September 2025, we welcomed two new Trustees – Tom Reddy and Penny Clarke. We follow the Charity Governance Code’s guidance on the induction of new Trustees.

Trustee skills and expertise is regularly reviewed as part of the annual review of Board effectiveness.

Trustees, who are all unpaid, are appointed for a three-year term, with a potential further three-year term (and in exceptional circumstances a further term of up to three years).

During 2025, our Trustees attended – outside of the quarterly Board and committee meetings – a strategy day, as well as monthly Board calls to check in on any items between formal meetings.



In 2025 our structure consisted of three sub-committees:

Finance, Audit and Risk Committee

Tom Reddy took over as chair in November 2025 from previous chair Laurence Burgess.

Other members are Alexandra Meagher and Mark Allison. The committee met four times in 2025.

The committee covers:

- Finance: giving assurance to the Board on the suitability and appropriateness of the Money Advice Trust’s financial strategy and policies within the context of its overall objectives, strategy and business plan as set by the Board.
- Reserves and investment
- Income generation
- Internal control and risk management
- Internal audit and external audit
- Whistleblowing, anti-fraud and corruption
- Quality assurance
- Governance and finance reporting

People Committee

The People Committee is chaired by Sarah Desai with Christine Farnish and Laurence Burgess (from October 2025) as members.

The committee oversees the following areas:

- People strategy, culture and wellbeing and engagement of colleagues
- Remuneration
- Equity, Diversity and Inclusion (EDI)
- Trustee Board composition and nominations
- Whistleblowing

Transformation Committee

Zitah McMillan is the chair; other members are Christine Farnish, Adam Khan and Penny Clarke (from September 2025). Lucy Malenczuk was a member until August 2025. The committee met five times in 2025 and advises on the design and implementation of strategic transformation projects.



Structure, governance and management

Quality standards

In November 2025, Money Advice Trust took part in the annual review undertaken by the Matrix Standard, a MaPS approved quality framework with a focus on both governance of the organisation and quality of debt advice provided. The standard was successfully achieved by both National Debtline and Business Debtline services.

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 are reviewed quarterly.

In addition, we produce an annual audit plan which sets out a programme of audits focusing on key governance areas in order to ensure best practice and robustness and appropriateness of approach. The Finance, Risk and Audit Committee and the Board approve this audit plan, review all internal audit reports and monitor progress against recommendations.

In 2025, we conducted an audit on our approach to data retention practice and adherence to policy. We also undertook two tabletop exercises of Business Continuity events to inform and develop our approach to how we manage business interruption events.

Our key strategic risks as identified in 2025, with the mitigations we undertook were:

Risk area	Risk description	Mitigation measures
Funding environment	Changes in the external funding landscape may impact our ability to sustain current service levels.	Continued constructive engagement with existing funders and exploration of additional funding opportunities to support long-term delivery.
Contract delivery	Delivery of contractual commitments requires careful resource planning and partnership coordination.	Strengthened capacity and maintained close working relationships with delivery partners to support contractual adherence.
Organisational capability	Ensuring we have the necessary skills and capacity across the organisation to deliver strategic priorities.	Delivery of new phone platform and investment in people and systems, with a focus on colleague engagement, and clear internal communication.
Strategic delivery	Effective implementation of strategy is essential to meeting growing demand for our services.	Progressed our strategic framework focused on improving, transforming, broadening, and preventing to guide delivery and inform decision-making.
Technology and systems	Ongoing technology development is important to enhance service quality, accessibility and efficiency.	Development of dedicated team to deliver our transformation activities.



Structure, governance and management

Modern slavery commitment

Money Advice Trust wishes to ensure that we do not knowingly participate in any activity or organisation that involves any form of modern slavery. We are committed to ensuring our working practices and those of our partners minimise the impact of our business activities to help combat modern slavery in the UK. We have set out in our modern slavery commitment our approach to combat modern slavery.

Environmental policy

Our environmental policy details the current measures and processes in place to reduce our environmental impact. In 2025 we moved to a fully hybrid working model and, as an outcome, closed our London office and now use a shared working space for our London-based colleagues.

Positive Planet produced our carbon footprint report for 2025 based on an assessment of Direct Emissions (company buildings, vehicles, and facilities), Indirect Emissions (purchased utilities for business use), Upstream Activities (e.g. commuting) and Downstream Emissions (e.g. disposals) versus the number of employees.

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 with StepChange.

Fundraising policy

We do not engage in fundraising from members of the public and do not use external professional fundraisers. Money Advice 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. The Board has 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 Money Advice Trust and what funders can and cannot do. These are available on our website.

Remuneration policy

Money Advice Trust Board has overall accountability for the remuneration of colleagues who work for it. Money Advice 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 is responsible for approving the Remuneration policy that applies to all colleagues.

Money Advice 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 employees to lead, manage, support and deliver Money Advice Trust's aims. We are a Real Living Wage Employer and require our sub-contractors to be compliant too.

Equity, Diversity, and Inclusion

At Money Advice Trust, Equity, Diversity, and Inclusion (EDI) flow through who we are and reflect the value we place on being an inclusive and supportive organisation. This includes all of our people feeling safe, welcome and able to achieve their full potential.

We also want to reflect the communities we serve through National Debtline and Business Debtline, ensuring there are no barriers to people accessing our services. We aim to ensure that all people in financial difficulty are well supported, regardless of their background.

We have published our statutory gender pay gap data for April 2025, which showed a mean Gender Pay Gap of 12.9% and a median Gender Pay Gap of 3%. Our full report will be published shortly.

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 – having supportive working practices and policies is key to enable this. We make reasonable adjustments in all aspects of employment including recruitment, training and absence management.

We review our demographics on a half-yearly basis. At present, 11% of our employees have disclosed that they have a disability.



Structure, governance and management

Colleague engagement

In 2025 we:

- Ran multiple Pulse Surveys attracting positive responses, as colleagues told us how happy they are at work, how they felt they were managing their workload, and how well they felt appreciated, recognised, and listened to.
- In November 2025, 77% of colleagues were happy in their roles, which was the same number as in June 2025. 56% felt appreciated – an increase of 1 percentage point on June, and 81% felt they could manage their workload – a 5 percentage point increase on June 2025 figures.
- We continue to hold a large number of listening sessions with colleagues across the organisation carried out by senior leaders, feedback from which is then discussed amongst the Executive Team as a whole.. This has led to several initiatives including how we measure quality.
- We hold listening sessions with all new starters to gain feedback on their induction and training and are using this feedback to constantly improve.
- We held our first ever All Colleague event in December to bring our people together, celebrate our achievements, highlight our progress against our business plan and discuss our future plans. We also recognised colleagues for performance in various categories as voted by their peers and gave out 21 awards. Feedback on the day was positive, with 75% rating the team activities as good or very good, and 72% appreciating our awards section.

Reference and administrative details

President:

Baroness Tyler of Enfield

Trustees:

Mark Allison

Laurence Burgess (Vice Chair from September 2025)

Penny Clarke (from September 2025)

Sarah Desai

Christine Farnish CBE (Chair)

Adam Khan

Lucy Malenczuk (until August 2025)

Zitah McMillan

Alexandra Meagher

Tom Reddy (from September 2025)

Rebecca Wilkie (Vice Chair until March 2025)

Chief Executive:

Steve Vaid

Ambassadors

Our Ambassador Programme closed in July 2025. We would like to thank Baroness Coussins of Whitehall Park, Sir Ian Cheshire, Sir Sherard Cowper-Coles KCMG LVO, Adam Sharples, Otto Thoresen and Simon Walker CBE, for their support and commitment to Money Advice Trust over the last few years.



Structure, governance and management

Reference and administration details continued

Constitution

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 My Money Steps budgeting tool are part of the Money Advice Trust.

Station Road, Cambridge, CB1 2LA

Solicitors: Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB

Bankers: National Westminster Bank plc, PO Box 399, CR9 3QB

Websites:

<https://moneyadvicetrust.org/>

<https://www.nationaldebtline.org/>

<https://www.businessdebtline.org/>

<https://wiseradviser.org/>

Registered office:

Tricorn House, Hagley Road, Birmingham B16 8TP

Company Secretary:

Mark Day - until 31st December 2025

Country of registration:

England and Wales

Country of incorporation:

United Kingdom

Auditor: PEM Audit Limited, Salisbury House,



Trustees' responsibilities

Statement of Trustee responsibilities

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 2025 was nine (2024: 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.

Auditor

PEM Audit Limited acted as the Charity's auditor during the year and have indicated their willingness to continue in office.

The auditor PEM Audit Limited will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Christine Farnish CBE

Chair of Trustees

Date: 5th June 2026



MONEY
ADVICE TRUST

Audit report

For the year ended 31 December 2025





Audit opinion

We have audited the financial statements of Money Advice Trust (the 'charitable company') for the year ended 31 December 2025 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 2025 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; and
- 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.

Opinion 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 Strategic Report and 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; and
- we have not received all the information and explanations we require for our audit.

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.



Audit opinion

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 commercial knowledge and experience of the sector;

- 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 company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue.

In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1r were indicative of potential bias;
- performed substantive testing for a sample of transactions from client records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised. (completeness of income).

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

- we agreed the financial statement disclosures to underlying supporting documentation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance.

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 noncompliance. 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. 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 3 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.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 11 June 2026



MONEY
ADVICE TRUST

Financial statements

For the year ended 31 December 2025





Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	2,532,159	565,350	3,097,509	3,605,998	475,000	4,080,998
Charitable activities							
- Debt Advice	3i	14,152,930	1,229,859	15,382,789	13,595,143	2,307,913	15,903,056
- Training	3ii	817,783	31,260	849,043	1,078,543	38,463	1,117,006
- Influencing and Engagement	3iii	-	31,486	31,486	-	73,214	73,214
Investments		347,004	-	347,004	507,031	-	507,031
Other Income		201,173	-	201,173			
Total income		<u>18,051,049</u>	<u>1,857,955</u>	<u>19,909,004</u>	<u>18,786,715</u>	<u>2,894,590</u>	<u>21,681,305</u>
Expenditure on:							
Raising funds		218,086	-	218,086	262,152	-	262,152
Charitable activities							
- Debt Advice		18,677,998	1,795,209	20,473,207	17,321,339	2,782,913	20,104,252
- Training		1,114,164	31,260	1,145,424	1,628,631	38,463	1,667,094
- Influencing and Engagement		1,135,193	31,486	1,166,679	410,475	73,214	483,689
Total expenditure	4	<u>21,145,441</u>	<u>1,857,955</u>	<u>23,003,396</u>	<u>19,622,597</u>	<u>2,894,590</u>	<u>22,517,187</u>
Net income/(expenditure) for the year and net movement in funds	6	(3,094,392)	-	(3,094,392)	(835,882)	-	(835,882)
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		(3,094,392)	-	(3,094,392)	(835,882)	-	(835,882)
Net movement in funds		(3,094,392)	-	(3,094,392)	(835,882)	-	(835,882)
Reconciliation of funds:							
Total funds brought forward		13,558,287	-	13,558,287	14,394,169	-	14,394,169
Total funds carried forward		<u>10,463,895</u>	<u>-</u>	<u>10,463,895</u>	<u>13,558,287</u>	<u>-</u>	<u>13,558,287</u>

All of the results to the left 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.



Balance sheet

As at 31 December 2025

Company no. 4741583

	Note	2025	2024
		£	£
Fixed assets:			
Tangible assets	11	232,264	355,727
		<u>232,264</u>	<u>355,727</u>
Current assets:			
Debtors	12	2,828,578	3,858,651
Cash at bank and in hand	17	4,917,083	2,722,579
Current Investments	18	6,214,769	8,816,324
		<u>13,960,430</u>	<u>15,397,554</u>
Liabilities:			
Creditors: amounts falling due within one year	13	3,398,799	2,194,994
Net current assets		<u>10,561,631</u>	<u>13,202,560</u>
Total assets less current liabilities		<u>10,793,895</u>	<u>13,558,287</u>
Provisions for liabilities	21	330,000	
Total net assets		<u>10,463,895</u>	<u>13,558,287</u>
The funds of the charity:	16		
Restricted income funds		-	-
Unrestricted income funds:			
- Designated funds		55,514	965,462
- General funds		10,408,381	12,592,825
		<u>10,463,895</u>	<u>13,558,287</u>
Total unrestricted funds		10,463,895	13,558,287
Total charity funds		<u>10,463,895</u>	<u>13,558,287</u>

Approved by the Trustees and authorised for issue and signed on their behalf by:

Christine Farnish CBE

Chair of Trustees

Date: 5th June 2026



Statement of cash flows

For the year ended 31 December 2025

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

	Note	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		(3,094,392)	(835,882)
Depreciation charges		293,995	229,962
Dividends, interest and rent from investments		(347,004)	(507,031)
Loss on disposal of fixed assets		-	-
Decrease/(Increase) in debtors	12	1,030,073	(1,020,671)
Increase/(Decrease) in creditors	13	1,203,805	(1,581,080)
Movement in provisions	21	330,000	-
Net cash provided by operating activities		(583,523)	(3,714,702)
		2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities		(583,523)	(3,714,702)
Cash flows from investing activities:			
Movement in short term investments	18	2,601,555	(2,816,324)
Dividends, interest and rents from investments		347,004	507,031
Purchase of fixed assets	11	(170,532)	(115,759)
Net cash used by investing activities		2,778,027	(2,425,052)
Change in cash and cash equivalents in the year		2,194,504	(6,139,754)
Cash and cash equivalents at the beginning of the year		2,722,579	8,862,333
Cash and cash equivalents at the end of the year	17	4,917,083	2,722,579



Notes to the financial statements

For the year ended 31 December 2025

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 Tricorn House, Hagley Road, Birmingham, B16 8TP

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 2026 and 2027 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 2026 and 2027.

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 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.



Notes to the financial statements

For the year ended 31 December 2025

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:

Computer Equipment	3 years
Furniture	5 years
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.

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: The provision has been accounted for at present value using an appropriate discount rate - see note 21



Notes to the financial statements

For the year ended 31 December 2025

2 Income from donations				
	Unrestricted	Restricted	2025	2024
	£	£	Total	Total
	£	£	£	£
	2,532,159	565,350	3,097,509	4,080,998

3a Income from charitable activities				
	Unrestricted	Restricted	2025	2024
	£	£	Total	Total
	£	£	£	£
i) Debt Advice	14,152,930	1,229,859	15,382,789	15,903,056
ii) Training	817,783	31,260	849,043	1,117,006
iii) Influencing & Engagement	-	31,486	31,486	73,214
Total income from charitable activities	14,970,713	1,292,605	16,263,318	17,093,276

3b Income from charitable activities prior year			
	Unrestricted	Restricted	2024
	£	£	Total
	£	£	£
i) Debt Advice	13,595,143	2,307,913	15,903,056
ii) Training	1,078,543	38,463	1,117,006
iii) Influencing & Engagement	-	73,214	73,214
Total income from charitable activities	14,673,686	2,419,590	17,093,276



Notes to the financial statements

For the year ended 31 December 2025

4a Analysis of expenditure

	Charitable activities						2025 Total £	2024 Total £
	Cost of raising funds £	Debt Advice £	Training £	Influencing & Engagement £	Governance costs £	Support costs £		
Staff costs (note 7)	142,275	11,619,144	569,101	711,376	-	2,086,703	15,128,599	14,478,189
IT & Telephony	12,044	983,603	48,176	60,221	82,907	488,365	1,675,316	1,604,262
Supply Chain	-	2,215,077	-	-	-	-	2,215,077	2,123,110
Other Staff Costs	2,658	217,048	10,631	13,289	18,295	107,766	369,687	733,224
Occupancy	11,727	957,672	46,906	58,633	80,721	475,490	1,631,149	799,726
CRM Development	-	44,800	-	-	-	-	44,800	425,705
Publicity & Promotion	7,278	594,388	29,113	112,641	-	-	743,420	1,210,186
Training	-	-	262,231	-	-	-	262,231	643,596
Depreciation	3,207	261,917	12,829	16,036	22,077	130,043	446,109	229,961
Other Costs	31	405,558	125	156	215	1,265	407,350	205,212
Grants (note 5)	-	-	10,850	-	-	-	10,850	18,850
Travel	495	40,397	1,979	2,473	3,405	20,059	68,808	45,166
	<u>179,715</u>	<u>17,339,604</u>	<u>991,941</u>	<u>974,825</u>	<u>207,620</u>	<u>3,309,691</u>	<u>23,003,396</u>	<u>22,517,187</u>
Support costs	36,106	2,948,633	144,423	180,529	-	(3,309,691)	-	-
Governance costs	2,265	184,970	9,060	11,325	(207,620)	-	-	-
Total expenditure 2025	<u>218,086</u>	<u>20,473,207</u>	<u>1,145,424</u>	<u>1,166,679</u>	<u>-</u>	<u>-</u>	<u>23,003,396</u>	<u>-</u>
Total expenditure 2024	<u>262,152</u>	<u>20,104,252</u>	<u>1,667,094</u>	<u>483,689</u>	<u>-</u>	<u>-</u>		<u>22,517,187</u>

The basis of the allocation of costs to each activity is consistent with the accounting policy. However in 2024, costs were allocated based on the percentage of staff time in addition to a detailed extraction analysis of individual transaction to specific activities which has resulted in some variances between the 2024 and 2025 analysis.



Notes to the financial statements

For the year ended 31 December 2025

4b Analysis of expenditure

	Charitable activities						2024 Total £	2023 Total £
	Cost of raising funds £	Debt Advice £	Training £	Influencing & Engagement £	Governance costs £	Support costs £		
Staff costs (note 7)	193,352	11,135,247	671,064	219,328	269,115	1,990,083	14,478,189	12,369,762
IT & Telephony	17,817	1,380,356	65,575	7,838	19,362	113,314	1,604,262	1,374,716
Supply Chain	-	2,123,110	-	-	-	-	2,123,110	1,585,371
Other Staff Costs	3,559	479,133	17,736	100,750	3,739	128,307	733,224	863,443
Occupancy	11,425	602,963	65,276	15,189	11,458	93,415	799,726	723,076
CRM Development	-	425,705	-	-	-	-	425,705	432,075
Publicity & Promotion	-	1,114,115	18,353	77,718	-	-	1,210,186	362,982
Training	-	-	643,596	-	-	-	643,596	273,591
Depreciation	2,446	185,167	11,785	2,787	2,545	25,231	229,961	253,172
Adviser Training	-	-	-	-	-	-	-	189,833
Other Costs	1,608	40,445	3,008	25,333	36,308	98,510	205,212	137,053
Grants (note 5)	-	-	18,850	-	-	-	18,850	84,820
Travel	2,109	12,327	2,671	4,910	2,109	21,040	45,166	55,897
Self Help Packs	-	-	-	-	-	-	-	11,821
	<u>232,316</u>	<u>17,498,568</u>	<u>1,517,914</u>	<u>453,853</u>	<u>344,636</u>	<u>2,469,900</u>	<u>22,517,187</u>	<u>18,717,612</u>
Support costs	26,183	2,286,621	130,913	26,183	-	(2,469,900)	-	-
Governance costs	3,653	319,063	18,267	3,653	(344,636)	-	-	-
Total expenditure 2024	<u>262,152</u>	<u>20,104,252</u>	<u>1,667,094</u>	<u>483,689</u>	<u>-</u>	<u>-</u>	<u>22,517,187</u>	-
Total expenditure 2023	<u>257,409</u>	<u>11,732,430</u>	<u>1,473,561</u>	<u>298,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,717,612</u>

Notes to the financial statements

For the year ended 31 December 2025

5 Grant making		
	2025	2024
	£	£
Grants to institutions		
Training		
Institute of Money Advisers	-	5,050
Citizens Advice Bureau	10,850	13,800
	<u>10,850</u>	<u>18,850</u>

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

6 Net income for the year		
This is stated after charging:	2025	2024
	£	£
Provisions for liabilities		
Depreciation (note 11)	293,995	229,962
Operating lease rentals:		
Property	343,215	367,738
Other	8,210	7,831
Auditor's remuneration (excluding VAT):		
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	23,505	20,500
Fees payable to the Charity's auditor in respect of:		
- All non-audit services not included above	<u>5,430</u>	<u>1,620</u>





Notes to the financial statements

For the year ended 31 December 2025

7

Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2025	2024
	£	£
Salaries and wages	12,733,880	12,311,108
Settlements	125,356	218,140
Social security costs	1,452,910	1,192,589
Employer pension contributions	816,453	756,352
	<u>15,128,599</u>	<u>14,478,189</u>

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

Salary Band	Total	Total
	2025	2024
	No.	No.
£60,000 to £69,999	5	6
£70,000 to £79,999	9	6
£80,000 to £89,999	1	2
£90,000 to £99,999	1	1
£100,000 to £109,999	-	1
£110,000 to £119,999	-	-
£120,000 to £129,999	1	1
£130,000 to £139,999	1	-
£140,000 to £149,999	2	-
£150,000 to £159,999	-	-
£160,000 to £169,999	-	-
£170,000 to £179,999	-	-
£180,000 to £189,999	-	1
	<u>20</u>	<u>18</u>

Key management personnel comprise the Chief Executive, Director of Corporate Services, Director of External Affairs, Director of Income Generation, Director of Technology & Transformation, Director of Operations, Director of People and Culture, Director of Strategy and Transformation and Director of Finance. The latter four positions are new roles for 2025 only. The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £1,021,622 (2024: £805,470). In 2024 there was also the role of Chief Operating Officer which ceased at the end of 2024.

During the year, the charity made payments to five (2024: eight) staff totalling £125,356 (2024: £218,140) in connection with redundancy and agreed staff departures. These included statutory and contractual entitlements (such as termination payments, compensation on loss of employment, statutory redundancy, notice pay, and accrued leave). All amounts were approved in line with internal governance procedures and employment law. No agreements included clauses restricting disclosure of whistleblowing or wrongdoing.

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

The Trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No Trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,541 (2024: £883) incurred by 8 (2024: 3) members relating to attendance at meetings of the Trustees.



Notes to the financial statements

For the year ended 31 December 2025

8 Staff numbers

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

	2025	2024
	No.	No.
Debt Advice	250	252
Training	13	15
Influencing & Engagement	15	13
Support	46	39
Business Development	3	3
	<u>327</u>	<u>322</u>

The classification of 2024 balances has been restated - brand and marketing employees were previously classified as Debt Advice but have been reclassified to Influencing & Engagement in 2024 to be consistent with 2025 classification .

9 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none).

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	Furniture	Computer equipment	Total
	£	£	£	£
Cost				
At the start of the year	543,877	277,588	842,267	1,663,732
Additions in year		1,476	169,056	170,532
Disposals in year	(63,529)	(27,887)	(3,758)	(95,174)
At the end of the year	<u>480,348</u>	<u>251,177</u>	<u>1,007,565</u>	<u>1,739,090</u>
Depreciation				
At the start of the year	363,103	222,068	722,834	1,308,005
Charge for the year	100,974	55,813	137,208	293,995
Eliminated on disposal	(63,529)	(27,887)	(3,758)	(95,174)
At the end of the year	<u>400,548</u>	<u>249,994</u>	<u>856,284</u>	<u>1,506,826</u>
Net book value				
At the end of the year	<u>79,800</u>	<u>1,183</u>	<u>151,281</u>	<u>232,264</u>
At the start of the year	<u>180,774</u>	<u>55,520</u>	<u>119,433</u>	<u>355,727</u>

All of the above assets are used for charitable purposes.



Notes to the financial statements

For the year ended 31 December 2025

12 Debtors

	2025	2024
	£	£
Trade debtors	1,395,362	2,296,681
Other debtors	11,029	12,718
Prepayments	600,683	719,052
Accrued income	821,504	830,200
	<u>2,828,578</u>	<u>3,858,651</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	542,682	492,871
Taxation and social security	658,666	576,371
Other creditors	216,922	207,822
Accruals	557,397	471,333
Deferred income (note 14)	1,423,132	446,597
	<u>3,398,799</u>	<u>2,194,994</u>

14 Deferred income

	2025	2024
	£	£
Balance at the beginning of the year	446,597	1,882,115
Amount released to income in the year	(386,857)	(1,822,375)
Amount deferred in the year	1,363,392	396,857
	<u>1,423,132</u>	<u>446,597</u>
Balance at the end of the year (Total)	<u>1,423,132</u>	<u>446,597</u>
Balance at the end of the year (falling due within one year)	1,423,132	446,597
Balance at the end of the year (falling due after one year)	-	-
	<u>1,423,132</u>	<u>446,597</u>
Balance at the end of the year (Total)	<u>1,423,132</u>	<u>446,597</u>

15a Analysis of net assets between funds (2025)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets (note 11)	232,264	-	-	232,264
Net current assets	10,176,117	55,514	-	10,231,631
Long term liabilities	-	-	-	-
	<u>10,408,381</u>	<u>55,514</u>	<u>-</u>	<u>10,463,895</u>
Net assets at the end of the year	<u>10,408,381</u>	<u>55,514</u>	<u>-</u>	<u>10,463,895</u>

15b Analysis of net assets between funds (2024)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets (note 11)	355,727	-	-	355,727
Net current assets	12,237,098	965,462	-	13,202,560
Long term liabilities	-	-	-	-
	<u>12,592,825</u>	<u>965,462</u>	<u>-</u>	<u>13,558,287</u>
Net assets at the end of the year	<u>12,592,825</u>	<u>965,462</u>	<u>-</u>	<u>13,558,287</u>



Notes to the financial statements

For the year ended 31 December 2025

16a Movements in funds current year

	At 1 January 2025	Income & gains	Expenditure & losses	Transfers	At 31 December 2025
	£	£	£	£	£
Restricted funds:					
Debt Advice	-	1,795,209	(1,795,209)	-	-
Training	-	31,260	(31,260)	-	-
Influencing & Engagement	-	31,486	(31,486)	-	-
Total restricted funds	<u>-</u>	<u>1,857,955</u>	<u>(1,857,955)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
Designated funds:					
Transformation	216,324	-	(271,383)	110,573	55,514
Strategy Development	749,138	-	(749,138)	-	-
Total designated funds	<u>965,462</u>	<u>-</u>	<u>(1,020,521)</u>	<u>110,573</u>	<u>55,514</u>
General funds	<u>12,592,825</u>	<u>18,051,049</u>	<u>(20,124,920)</u>	<u>(110,573)</u>	<u>10,408,381</u>
Total unrestricted funds	<u>13,558,287</u>	<u>18,051,049</u>	<u>(21,145,441)</u>	<u>-</u>	<u>10,463,895</u>
Total funds	<u>13,558,287</u>	<u>19,909,004</u>	<u>(23,003,396)</u>	<u>-</u>	<u>10,463,895</u>



Notes to the financial statements

For the year ended 31 December 2025

16b Movements in funds prior year

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Debt Advice	-	2,782,913	(2,782,913)	-	-
Training	-	38,463	(38,463)	-	-
Influencing & Engagement	-	73,214	(73,214)	-	-
Total restricted funds	-	2,894,590	(2,894,590)	-	-
Unrestricted funds:					
Designated funds:					
Fixed Assets	469,920	-	(179,104)	(290,816)	-
CRM and Data Warehouse	543,022	-	-	(543,022)	-
Innovation and Technology	500,000	-	-	(500,000)	-
Marketing	33,555	-	-	(33,555)	-
Transformation	-	-	(586,918)	803,242	216,324
Strategy Development	-	-	(268,516)	1,017,654	749,138
Dilapidation Fund	62,500	-	-	(62,500)	-
Total designated funds	1,608,997	-	(1,034,538)	391,003	965,462
General funds	12,785,172	18,786,715	(18,588,059)	(391,003)	12,592,825
Total unrestricted funds	14,392,169	18,786,715	(19,622,597)	-	13,558,287
Total funds	14,394,169	21,681,305	(22,517,187)	-	13,558,287

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.

The training programme provides free face-to-face and online money advice training, through the Wiseradviser brand and chargeable training through its Training & Consultancy offering.

Influencing & Engagement covers the development of Money Advice 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:

Funds were designated in 2025 for Technology and Transformation initiatives. As these projects remain in progress during 2026, additional designated funds have been transferred to enable their completion.



Notes to the financial statements

For the year ended 31 December 2025

17 Analysis of cash at bank and in hand

	At 1 January 2024	Cash flows	Other changes	At 31 December 2025
	£	£	£	£
Cash in hand	2,722,579	2,194,504	-	4,917,083
Total cash and cash equivalents	2,722,579	2,194,504	-	4,917,083

18 Analysis of net debt

	At 1 January 2024	Cash flows	Other changes	At 31 December 2025
	£	£	£	£
Cash at bank and in hand	2,722,579	2,194,504	-	4,917,083
Notice deposits	8,816,324	(2,601,555)	-	6,214,769
Total cash and cash equivalents	11,538,903	(407,051)	-	11,131,852

19 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	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	272,520	343,216	4,805	7,831
Two to five years	664,501	937,020	5,600	10,784
Five and more	-	-	-	-
	937,021	1,280,236	10,405	18,615

20 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.

21 Provisions

Money Advice Trust occupy a leased premise in Birmingham.

The lease for this 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 9 June 2029. The property has been occupied since 10 June 2005

In 2024 there were 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.

In 2024 due to the above uncertainties in existence, it was considered possible, rather than probable, that future outflows will arise in respect of this item.

Further, it was 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, it was considered to be a contingent liability and was not included in the statement of financial position contained elsewhere in this report.

During the year Money Advice Trust decided to vacate the London office and the dilapidation cost on this premises was settled post year end for £15,000.

It was determined that a provision for potential dilapidations on the Birmingham office should be recognised in the 2025 accounts, reflecting the increased likelihood of a cash outflow at the end of the lease, given the above uncertainties were the same for the London office. For the London office, costs were £25 per square foot which is understood to be a standard industry average and therefore the same basis has been applied to the Birmingham office, resulting in a provision of £330,000.

22 Post Balance Sheet Event

After the year end, Money Advice Trust received confirmation that an insurance claim relating to past events had been settled and £201,173 has been accrued in the accounts as other income.

MONEY

ADVICE TRUST

Money Advice Trust

At the Money Advice Trust, our mission is to help prevent financial difficulty and remove problem debt from people's lives. We run National Debtline and Business Debtline, which provide free, impartial and expert advice to help people deal with their debts by phone, webchat and online.

Find out more at www.moneyadvicetrust.org

The Money Advice Trust is a registered charity number 1099506.

A company limited by guarantee. Registered in England and Wales, number 4741583.

Registered office: Money Advice Trust, Tricorn House, 51-53 Hagley Road, Birmingham B16 8TP.

National Debtline, Business Debtline, Building Up Business, Wiseradviser and Money Advice Trust are registered trade marks of the Money Advice Trust.

Authorised and regulated by the Financial Conduct Authority – 618928.