

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
MONEY AND MENTAL HEALTH POLICY INSTITUTE**

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

MONEY AND MENTAL HEALTH POLICY INSTITUTE

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Entity information	1
Report of the Trustees	2 to 10
Report of the Independent Auditors	11 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26

MONEY AND MENTAL HEALTH POLICY INSTITUTE

**ENTITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Chair	M Lewis
Vice-Chair	J Hill
Treasurer	C Pearson
Trustees	Z Clements C Francis P Nash C Pond (term ended 13 December 2024) G Roy S Ryatt (term ended 27 March 2025)
Address	The Green House 244-254 Cambridge Heath Road Benthal Green London E2 9DA
Auditors	MHA Elfed House Oak Tree Court Cardiff Gate Business Park Cardiff CF23 8RS
Bankers	Unity Trust Bank Limited Four Brindley Place Birmingham B1 2JB United Trust Bank Limited 1 Ropemaker Street London EC2Y 9AW Flagstone 1 st floor, Clareville House 26-27 Oxendon Street London SW17 4EL Insignis Cash Solutions St John's Innovation Centre Cowley Road CB4 0WS

MONEY AND MENTAL HEALTH POLICY INSTITUTE

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present the annual report and financial statements of the Money and Mental Health Policy Institute ("Money and Mental Health" or the "Institute" or the "Charity") for the year ended 31 December 2024.

This report provides an update on Money and Mental Health's progress in 2024. It highlights key organisational developments and achievements, summarises the risks and challenges that the organisation and its Board of Trustees have encountered, and offers an overview of our plans and opportunities for 2025.

The trustees confirm that the annual report and the financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's constitution and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities effective 1 January 2019 (FRS 102).

The Charity is a Charitable Incorporated Organisation (Charity registration no 1166493, registered on 12 April 2016).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In setting objectives and planning for activities, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The objects of the Charity are:

- (1) to advance understanding of mental health, financial difficulties and capability and the relationship between the two;
- (2) to improve the lives of people with mental health problems, particularly in relation to their financial experiences and
- (3) to promote the preservation of good mental health, with a particular focus on the impact of people's financial experiences,

including by carrying out research, facilitating discussion, designing and testing new approaches and disseminating the useful results of these endeavours.

In order to fulfil these objects, the Charity currently carries out the following activities:

- (1) policy, research and influencing work
- (2) hands-on consultancy work to deliver practical changes that improve outcomes in essential services for people with mental health problems - through our Mental Health Accessible programme (MHA)
- (3) our new Gambling Action Lab programme (GHAL), combining lived experience, research, policy work and hands-on consultancy to help financial service providers to reduce the risk of gambling harms

Experiencing mental health problems shouldn't have to mean a life in financial difficulty, but that's the reality that too many people face. Equally, financial difficulties should not result in needing mental health treatment - but too often those things come hand in hand. Money and Mental Health was established in 2016 to break this toxic relationship between money issues and mental health problems. We're working for a world in which we all have an equal chance of financial security, regardless of our mental health; and everyone's mental health can flourish, regardless of their financial circumstances.

Since 2016, we've achieved a lot, with overdue changes made across the topics we work on, from protecting people in mental health crisis from escalating debts, to improving debt collection and the way that banks treat their customers. Our Research Community - a group of 5,000 people with personal experience of mental health problems - have been at the heart of that. Below are some of the standout pieces of progress we drove together in 2024.

OBJECTIVES AND ACTIVITIES

Achievements and performance in 2024

Policy, research and influencing

- Despite the tight link between money and mental health, vital pieces of legislation in the UK are written without this awareness - and as a result miss huge opportunities to protect people from harm. We have been making the case for change to these laws, of which the Mental Health Act is a prime example. It is the main piece of legislation covering the assessment, treatment and rights of people with a mental health condition - but it is outdated, unfit for purpose and fails to systematically address the financial needs of those who are acutely unwell. In 2024, the government introduced a new Mental Health Bill, updating the old legislation. In a paper we published ahead of that, we campaigned for people to have a legal right to an Advance Choice Document (ACD). An ACD enables people to state their personal preferences for care and treatment during a mental health crisis, including how to manage their finances. We were delighted the government recognised the importance of ACDs and included this change in the Bill.
- The evidence we've built up since 2016 makes the link between our finances and our mental health crystal clear. We were thrilled that the government responded by announcing that mental health will be a cross-cutting theme for its new Financial Inclusion Committee. This should ensure that the Committee's work, which will help shape the government's new Financial Inclusion Strategy, puts the importance of the links between money and mental health at its heart, setting us up to achieve even greater progress in the years ahead. Money and Mental Health's Chief Executive, Helen Undy, has been invited to join the Financial Inclusion Committee.
- Nearly half of people in problem debt have a mental health problem. That means how creditors pursue those debts can have a massive impact on our wellbeing. One particularly harmful element that many people with mental health problems raised with us in our research is feeling bombarded by messages about their debts. We campaigned for regulators in key sectors to assess how often creditors were contacting people in debt and to limit excessive contact. We were pleased that regulators covering financial services, water, telecoms and energy listened to us, publicly acknowledged our work on this topic and took action in response, issuing a joint statement outlining their expectations that firms should review the volume of messages they send people about missed payments and ensure that it is appropriate.
- One of our areas of focus has been the poorer outcomes that people with mental health problems often get in key markets. For many, the symptoms of their conditions can make them more susceptible to tactics designed to create a sense of urgency, like countdown timers. We met with the Competition and Markets Authority (CMA) - the government's consumer watchdog - several times to discuss the need for action on pushy online selling tactics, demonstrating how these practices can particularly exploit people with mental health problems. We know that this helped to persuade the CMA to then announce action to clamp down on online pressure selling tactics from firms, which should mean better outcomes for people with mental health problems

In 2024 we also published new work on a range of topics that are central to people's experiences of money and mental health problems:

- Our research on how to reduce the psychological toll of local and national government debt collection practices found that 6.2 million people across the UK are behind on payments owed to national or local government, such as council tax, and that people with mental health problems are more than twice as likely to be behind on council tax payments as those without such conditions. Public sector debts escalate rapidly, leading to spiralling costs and legal action. One missed council tax payment can lead to a demand for the full annual council tax bill after just three weeks. This is causing unnecessary distress for those least able to pay and pushes people away from engaging with repayments, creating a lose-lose situation. Off the back of that research, we launched our 'Council Tax Trap' campaign, calling on the government to change regulations on councils' collection practices to ensure people are given more time before they are required to pay an annual council tax bill and to cap how much councils can charge people for being issued a liability order when they fall behind on council tax payments. Since our 2024 year end, we have seen further success with this campaign as the government have now launched a consultation on council tax in response to our work, proposing to act on these areas.
- To break the toxic cycle of money and mental health problems, we need to understand the factors that keep people stuck for longer, as well as what helps us to stay financially and mentally healthy. Our report on preventing persistent money and mental health problems explored the experiences of people who faced financial and mental health difficulties over an extended period. The research found that the long-term cycle of money and mental health problems isn't inevitable. If people receive timely and effective support with their mental and financial health, this can help break the cycle. We set out how a range of actors involved in supporting people with either their money or mental health - including key government departments, regulators and the NHS - need to work together to prevent these interconnected challenges from escalating.
- The rise in interest rates from 2022-23 sparked discussion of the added pressure it would place on borrowers. With common symptoms of mental health problems making it harder to reach out for help, we wanted to make sure lenders understood how best to support customers with mental health problems in mortgage difficulty. In a research report and a best practice guide, we set out what firms need to do, including embedding better support for mortgage holders with mental health problems and developing more tailored support for customers who fall behind on payments.

OBJECTIVES AND ACTIVITIES

- Common symptoms of many severe mental illnesses (SMI) can mean people are at serious risk of financial harm when acutely unwell. But symptoms of these conditions can also make accessing and engaging with mainstream debt advice impossible. To help make this vital resource more accessible to everyone, we published a paper calling for the government to invest in a specialist mental health and debt advice service targeted at people with SMI and in crisis.
- Financial services firms like banks provide crucial tools for everyday life. Unfortunately, we have often heard from members of our Research Community about the harm that can be done when financial products and services aren't designed with an understanding of how mental health problems affect us practically. To that end, we were pleased that the Financial Conduct Authority introduced the Consumer Duty, raising its expectations of what firms need to do to deliver good outcomes for all its customers. To assess whether the Consumer Duty has led to meaningful improvement in its first year in action, we asked our Research Community members about their experiences over the previous 12 months. While respondents were generally satisfied, there were still examples of poor practice from financial services. We urged financial service providers to improve their understanding of mental health problems and support for customers experiencing money and mental health problems and continue to campaign and work closely on these issues with both the regulator and banks.

Mental Health Accessible

Through our Mental Health Accessible programme, we work directly with firms to make their services more accessible and supportive for their customers with mental health problems. This enables us to put our research and the insights of our Research Community into action, breaking the link between financial difficulties and poor mental health. In 2024:

- We announced that Nationwide became the first building society to receive the Mental Health Accessible accreditation. The accreditation acknowledges progress made in supporting their customers with mental health problems, for example through offering more channels to contact specialist support teams, meaning people can get help through a communication route that meets their needs.
- We completed the renewal accreditation of the brands within Lloyds Banking Group (LBG) - Lloyds Bank, Halifax and Bank of Scotland. They retained 'Level Two' accreditation, the second of three levels. This has included using data-driven insights to identify and anticipate the needs of customers in vulnerable circumstances including people with mental health problems, in order to provide more timely and effective support. It also recognises the increased sophistication of the firms' gambling blocks, through functions like allowing customers to set personal limits for gambling through the mobile banking app. This is important for people with mental health problems who can experience increased impulsivity when they are unwell.
- We reviewed the accessibility and supportiveness of energy companies' websites to help firms understand how customers with mental health problems navigate through them and what firms could change to make sure people can get the information and help they need, when they need it.
- The team delivered training to the frontline staff at an energy firm, following on from consultancy we delivered for them in 2023. The sessions focused on developing staff knowledge of the interactions between money and mental health problems, and introduced principles for better supporting customers with mental health problems.
- We started working with our first water firm, who will be the first utilities company to take part in our accreditation programme, with a second water firm also signed up for the programme in 2025. We're delighted to be expanding Mental Health Accessible's positive impact into a new essential services sector, with millions of customers having their water supplied by the two firms.

Gambling Harms Action Lab

In 2024, we launched a major new programme of work: our Gambling Harms Action Lab (funded by a regulatory settlement approved by the Gambling Commission). The programme is trialling an exciting new way of working for us, speeding up the translation of research into tangible impact. It brings together seven current account providers over an 18-month period to explore and address shared challenges in supporting individuals affected by gambling harm.

LOOKING AHEAD TO 2025

New research on topics including:

- How to reduce the psychological harm caused by debt collection carried out by utilities companies and national government bodies.
- How more effective sharing of data about people's additional needs could be transformational for people with mental health problems when using essential services, as well as the key risks and considerations involved.
- Third party access in financial services and whether people with mental health problems can get the kinds of support they want from trusted friends and family members to help them stay in control of their finances when unwell.
- How to improve income maximisation services so that they are accessible for people with mental health problems and effective in boosting people's ability to pay for the essentials.

OBJECTIVES AND ACTIVITIES

- Once approved by Parliament, our new super-complainant status will give us special powers to highlight consumer harms to regulators, lending our voice extra volume as we seek to improve outcomes for people with mental health problems in vital markets.
- We will be refreshing our brand to more effectively communicate who we are and what we do.
- Increasing recruitment to the Research Community, diversifying its membership and better engaging existing members, to ensure our work is as well-informed as possible about the realities of life with money and mental health problems.

FINANCIAL REVIEW

Financial position

In 2024 Money and Mental Health generated £787,942 of unrestricted income, compared to £847,027 in 2023. This pays for our core research and influencing work which continues to grow in reach and impact. This included £215,945 for our Mental Health Accessible programme (£18,695 more than in 2023).

In addition, we were pleased to secure £293,644 in restricted income for specific projects (down from £1,164,292 in 2023 when we received £824,426 of funding for the entirety of our three-year Gambling Commission-supported work).

Expenditure related to charitable activities for the year totalled £1,317,396 split between unrestricted expenses of £857,407 and restricted expenses of £459,989. Of this total, £1,090,387 related to direct project delivery costs, £50,816 to fundraising costs, £161,617 related to support costs and £14,576 to governance costs. Total staff costs of £1,076,865 (included in delivery, fundraising and support costs) represented 82% of the Charity's total expenses. Total expenditure was £243,037 higher than the 2023 amount of £1,074,359 mainly as a result of an average of an additional 3 employees in 2024 and the associated support costs, but also as a result of hosting 6 in person events, the set up costs for the GHAL programme and also the planning and consulting costs for the new strategy. We also engaged external professionals to assist with our EDIB work, campaigns to highlight key topics related to money and mental health during the general election and a payroll and benefits benchmarking review.

In 2024, the Charity reported an unrestricted deficit of £133,522 and a restricted deficit of £102,288. The restricted deficit arises after the deduction of £139,818 of expenditure on the GHAL project, which will be funded from the Gambling Commission work programme fund set up in 2023 as a result of the award of a regulatory settlement to help reduce gambling harm. As a result, in total the Charity reported a deficit of £235,810 in 2024. This deficit was planned in our 2024 budget, as our income and expenditure strategy continues to use some of our reserves to fund additional capacity to support future income generation efforts and sustain impact. A small unrestricted budget surplus is predicted for 2025, with further unrestricted deficits predicted for 2026, 2027 and 2028 which will be funded from unrestricted reserves.

The total fund balance at 31st December 2024 was £1,320,286. Of this, £563,692 is unrestricted and £756,594 is restricted.

We are delighted that our founder has now pledged continued funding for a further five years until the end of 2030, and with significant other grant income also secured until 2026, the Charity continues to operate as a going concern. A financial strategy of prudence and care will be pursued which, together with a continued commitment to diversification of income, will ensure the ongoing financial sustainability of the Charity.

FINANCIAL REVIEW

Funding

In the interest of transparency, Money and Mental Health publishes details on all donations and funding over £1,000 - please see more details in the table below.

In 2024 the founder's donation accounted for 54% of the Charity's unrestricted income (39% of total income), whilst the rest was generated from other external sources. Where 'consultancy' is noted next to a source of income, this indicates that the company paid the charity for work specifically to improve their products or processes for customers with mental health problems - for example reviewing and improving debt collection letters.

Income	Details
£0 - £1,000	We received 28 donations in this range, amounting to £3,639 in total
£1,001 - £10,000	James Wreathall, Inthallo, British Gas (consultancy), Octopus Energy (consultancy), Gemserv (consultancy), United Utilities (consultancy), HSBC UK (consultancy)
£10,001 - £50,000	Citizens Advice (contracted research), Barclays Bank (consultancy and contracted research), Lloyds Banking Group (consultancy), Trust for Local Response, Anglian Water (consultancy), Lending Standards Board (consultancy)
£50,001 - £150,000	Nationwide Building Society (consultancy and contracted research), abrdrn Financial Fairness Trust (part of a two year restricted grant), Aviva Foundation (part of a three year restricted grant), Baringa Partners LLP (donation of services in kind)
£150,001 - £350,000	Impact on Urban Health (part of a three year restricted grant)
£350,001 - £500,000	Martin Lewis (recurring annual donation)

Money and Mental Health would like to thank all of the funders who have supported our work. In particular, we want to thank our Founder and Chair, Martin Lewis, without whose vision and generous financial support the Charity would not exist.

FINANCIAL REVIEW

Reserves policy

The Trustees have set a policy which requires that general unrestricted reserves be maintained at a level that ensures the Charity's core activity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form. The Trustees have set this level to be equivalent to 3 months' worth of operating expenses and they review this position at every meeting. It should be noted that this is a minimum level and the Trustees recognise that a higher level may be required at times when the external financial climate is more challenging or when investment is required to ensure operational efficiency and resilience in future years.

The Charity's reserve policy is in line with the guidance issued by the Charity Commission and the calculation of the required level of reserves is an integral part of the Charity's budgeting and planning cycle.

Any funds received by the Charity for a specific project or purpose are held in a restricted fund. On 31 December 2024 the restricted fund balance was £756,594.

Unrestricted reserves consist of designated reserves and general reserves. Unrestricted funds can be spent or applied at the discretion of the Trustees to further any of the Charity's purposes. Unrestricted funds can also be used to supplement expenditure made from restricted funds. For example, a restricted grant may provide only part of the funding needed for a specific project. In this case unrestricted funds may be used to meet any funding shortfall for that project.

Trustees may also choose during the reporting period to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the Trustees set up a designated fund that remains part of the unrestricted funds of the Charity. For example, this may be appropriate for large, unproven future projects, with significant set up costs, until they are self-funding, or alternative sources of funding are found, as was the case with the Mental Health Accessible programme. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion in how to apply the unrestricted funds that they have earmarked.

On 31 December 2024 the Charity held a designated reserve balance of £nil and a general reserve balance of £563,692.

The Trustees are satisfied with the level of reserves held by the Charity as at 31 December 2024, which is in line with its reserves policy. The 2024 unrestricted deficit of £133,522 reduces the level of reserves to 6 months' worth of operating expenses at 31 December 2024 (down from 8 months' worth at 31 December 2023). The Charity plans to approximately maintain spending on its work at current levels in the years ahead and the Trustees believe that this level will be required to sustain the Charity in the next three years.

To date a large proportion of our core funding has been from our founder and Chair, Martin Lewis. As the Charity has grown and developed, we have diversified our funding base to ensure a strong and resilient future for the organisation. Our founder's donation has decreased from 100% of the Charity's income in 2016 to 39% in 2024 and we project that it will provide around 31% of our total income in 2025.

The Charity has an income generation strategy that includes generating revenue by charging essential services firms for consultancy work, alongside grants, contracted research and some other donor income. We believe that this will scale our impact, improving outcomes for millions of people with mental health problems, whilst making the Charity more financially resilient.

The level of reserves is monitored quarterly and the reserves policy is reviewed annually by the Board of Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Money and Mental Health was registered as a charity with the Charity Commission for England and Wales on 12 April 2016. It is governed by its Constitution. It is a Charitable Incorporated Organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Trustees and induction

Anyone who is a natural person and over the age of 16 can become a Trustee. There must be at least three Trustees and one of the Trustees at least must be over the age of 18. There is no maximum number of Trustees. New Trustees are selected by the Board of Trustees according to the skills, knowledge and experience needed for the effective administration of the Charity.

Induction support and a trustee information pack is provided for all new Trustees.

Members' liability

Money and Mental Health had 8 Trustees as of 31 December 2024. They are the only persons eligible to be members of the Charity and their membership cannot be transferred to anyone else. If the Charity is wound up, its members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Members' responsibilities

The trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom's Accounting Standards (UK GAAP). The Charity has opted to prepare its accounts using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charity SORP (FRS 102). As a Charity registered in England and Wales, the Charitable Incorporated Organisation also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

Chair of the Board of Trustees

Martin Lewis CBE is the founder and the Chair of the Board of Trustees of the Charity. He founded the Money Saving Expert website in 2003 and is currently its Executive Chair. He is also an award-winning campaigning journalist, a TV and radio presenter, a newspaper columnist and author as well as a Charity founder. To date, he has also been the leading source of revenue of the Charity.

Organisational structure and decision making

The Board of Trustees is responsible for the overall governance and direction of the Charity. The Board meets quarterly. Trustees operate in a non-executive capacity and they are responsible for helping to preserve the Charity's independence and impartiality, notably by ensuring that no interest group is able to exert undue influence on the Charity's work.

The Board has appointed a Vice Chair. As well as supporting the Chair, the Vice Chair's responsibilities centre on oversight of the internal governance of the Charity, including recruiting and mentoring of other Trustees and the Chief Executive Officer and also the Charity's risk framework.

Oversight of financial performance and operational controls have been delegated since 2019 to a Finance and Audit Committee chaired by the Treasurer, which also meets quarterly. A Remuneration Committee meets at least once per year and reports to the Finance and Audit Committee on pay and benefits recommendations and to the full Money and Mental Health Board on other matters.

Day to day operations of the Charity are delegated to the Chief Executive Officer and the senior leadership team.

Remuneration policy, related party and other transactions

Money and Mental Health is committed to ensuring that its staff members are paid fairly and in a way that ensures it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. In this context, all salaries are reviewed on an annual basis with the intention to offer an inflation-related increase to all employees each January, subject to the Charity's financial health being robust (this policy is not applicable to interns who are remunerated at the London Living Wage which already includes an annual inflation adjustment). The Remuneration Committee oversees this process. The Charity also has in place a work pension scheme relying on employer's and employees' pension contributions. The Trustees hereby confirm that no contractual relationship with a related party was to be reported. Furthermore the Charity did not act as an agent or a custodian trustee during the reporting period and it did not hold any funds on behalf of other parties. Finally the Trustees also confirm that there are no applicable exemptions from disclosure in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

It is the responsibility of the Trustees to monitor the risks posed to the ongoing viability of the Charity and its ability to fulfil its charitable objectives. All areas of risk (governance and compliance, operational, financial, environmental and external) have been identified and are set out in the Charity's risk register.

The Board of Trustees regularly assesses the major risks to which Money and Mental Health is exposed. The main risks identified for the current year include:

- Harm to the mental health and wellbeing of research participants, media volunteers and staff as a result of taking part in our work, which is a key risk we consider and proactively manage each year.
- The potential of being unable to fund our increased core costs as a result of the growing staff team that has been enabled by our past success in income generation
- Potential disruption to work from a planned office move in 2025.
- Challenges in delivering planned activities if we face the departure of key personnel, significant staff absence or recruitment difficulties.

The Board is satisfied that systems and adequate levels of reserves are in place to mitigate the Institute's exposure to these major risks.

Our thanks

The trustees are very grateful to the many individuals and organisations who supported the work of the Charity in 2024, in particular to the staff team, advisory board, and the thousands of people who generously shared their lived experience of mental health problems to shape our work.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provision of the Constitution They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

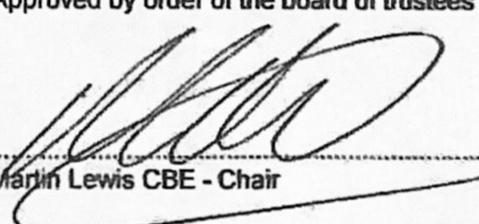
In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- 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 auditors are aware of that information.

AUDITORS

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

Approved by order of the board of trustees on 09/07/25 and signed on its behalf by:



.....
Martin Lewis CBE - Chair

Opinion

We have audited the financial statements of Money and Mental Health Policy Institute (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Performing 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;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions; and
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: **9 July 2025**

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

MONEY AND MENTAL HEALTH POLICY INSTITUTE

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	470,138	-	470,138	1,356,586
Charitable activities					
Policy, research and influencing work	5	35,915	293,644	329,559	426,835
Mental Health Accessible		215,945	-	215,945	197,250
Investment income	4	65,685	-	65,685	30,471
Other income		259	-	259	177
Total		<u>787,942</u>	<u>293,644</u>	<u>1,081,586</u>	<u>2,011,319</u>
EXPENDITURE ON					
Raising funds	6	48,457	2,359	50,816	39,133
Charitable activities					
Policy, research and influencing work	7	581,627	317,812	899,439	838,378
Mental Health Accessible		227,323	-	227,323	189,972
Gambling Action Lab		-	139,818	139,818	6,876
Total		<u>857,407</u>	<u>459,989</u>	<u>1,317,396</u>	<u>1,074,359</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	(69,465)	(166,345)	(235,810)	936,960
		(64,057)	64,057	-	-
Net movement in funds		(133,522)	(102,288)	(235,810)	936,960
RECONCILIATION OF FUNDS					
Total funds brought forward		697,214	858,882	1,556,096	619,136
TOTAL FUNDS CARRIED FORWARD		<u>563,692</u>	<u>756,594</u>	<u>1,320,286</u>	<u>1,556,096</u>

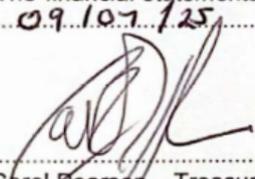
MONEY AND MENTAL HEALTH POLICY INSTITUTE

**Balance Sheet
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	10,877	-	10,877	8,420
CURRENT ASSETS					
Debtors	14	196,176	814	196,990	244,460
Investments	15	189,077	765,306	954,383	1,029,854
Cash at bank		<u>636,185</u>	<u>-</u>	<u>636,185</u>	<u>437,018</u>
		1,021,438	766,120	1,787,558	1,711,332
CREDITORS					
Amounts falling due within one year	16	<u>(468,623)</u>	<u>(9,526)</u>	<u>(478,149)</u>	<u>(163,656)</u>
NET CURRENT ASSETS					
		<u>552,815</u>	<u>756,594</u>	<u>1,309,409</u>	<u>1,547,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>563,692</u>	<u>756,594</u>	<u>1,320,286</u>	<u>1,556,096</u>
NET ASSETS					
		<u><u>563,692</u></u>	<u><u>756,594</u></u>	<u><u>1,320,286</u></u>	<u><u>1,556,096</u></u>
FUNDS					
Unrestricted funds	18			563,692	697,214
Restricted funds				<u>756,594</u>	<u>858,882</u>
TOTAL FUNDS					
				<u><u>1,320,286</u></u>	<u><u>1,556,096</u></u>

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 09.10.25 and were signed on its behalf by:


.....
Carol Pearson – Treasurer and Trustee

MONEY AND MENTAL HEALTH POLICY INSTITUTE

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>65,913</u>	<u>854,954</u>
Net cash provided by operating activities		<u>65,913</u>	<u>854,954</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,217)	(6,932)
Sale of tangible fixed assets		315	640
Purchase current asset investments		-	(596,666)
Sale of current asset investments		75,471	-
Interest received		<u>65,685</u>	<u>30,471</u>
Net cash provided by/(used in) investing activities		<u>133,254</u>	<u>(572,487)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>437,018</u>	<u>154,551</u>
Cash and cash equivalents at the end of the reporting period		<u><u>636,185</u></u>	<u><u>437,018</u></u>

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(235,810)	936,960
Adjustments for:		
Depreciation charges	5,704	4,066
Profit on disposal of fixed assets	(259)	(177)
Interest received	(65,685)	(30,471)
Decrease/(increase) in debtors	47,470	(153,764)
Increase in creditors	<u>314,493</u>	<u>98,340</u>
Net cash provided by operations	<u><u>65,913</u></u>	<u><u>854,954</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	<u>437,018</u>	<u>199,167</u>	<u>636,185</u>
	<u>437,018</u>	<u>199,167</u>	<u>636,185</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>1,029,854</u>	<u>(75,471)</u>	<u>954,383</u>
	<u>1,029,854</u>	<u>(75,471)</u>	<u>954,383</u>
Total	<u><u>1,466,872</u></u>	<u><u>123,696</u></u>	<u><u>1,590,568</u></u>

1. STATUTORY INFORMATION

Money and Mental Health Policy Institute is a registered charity, registered in England and Wales under charity number 1166493. The governing document of the charity is its Constitution and it is a Charitable Incorporated Organisation (CIO). The principal address can be found on the entity information page. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)' and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the Charity's ability to continue as a going concern exist.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In the case of grant income, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the Charity. However, where grants contain terms and conditions that must be met before the Charity has entitlement to the resources, the grant income shall be recognised to the extent that the Charity has provided the specified services or met any performance related conditions.

Income from the supply of the Mental Health Accessible service is recognised in line with the delivery of the contracted services provided that: the stage of completion, the costs incurred in delivering the service and the costs to complete the requirements of the contract can all be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - straight line 33.33%

Cash at bank and in hand

Cash at bank and 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.

Investments

Investments held as current assets represent deposit accounts that are not readily convertible to cash and that have a maturity of more than three months but not more than twelve months from the date of acquisition or opening of the deposit or similar account.

Interest receivable

Interest on funds held on deposit is included on an accrual basis.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Trade creditors are recognised at the settlement amount after any trade discount offered.

Accruals and provisions

Accruals are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Deferred income

Deferred income represents amounts received relating to future periods and is released to incoming resources in the period to which it relates.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are created for specific purposes at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACCOUNTING POLICIES - continued

Pension costs and other post retirement benefits

The Charity operates a defined contribution scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	462,638	1,299,086
Grants	<u>7,500</u>	<u>57,500</u>
	<u>470,138</u>	<u>1,356,586</u>

The above donations are all unrestricted. A restricted donation of £824,426 is included in the 2023 figure, which was a settlement awarded by the Gambling Commission to accelerate progress towards delivery of the National Strategy to reduce Gambling Harms.

Grants received, included in the above, are as follows:

	2024 £	2023 £
The Pears Family Charitable Foundation	-	50,000
The Grocers' Charity	-	5,000
Inthallo	<u>7,500</u>	<u>2,500</u>
	<u>293,644</u>	<u>339,866</u>

4. INVESTMENT INCOME

	2024 £	2023 £
Bank interest receivable	<u>65,685</u>	<u>30,471</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Contracts for Charitable Research	35,915	76,000
Consultancy services / advice	-	10,969
Grants	293,644	339,866
Consultancy services / advice	<u>215,945</u>	<u>197,250</u>
	<u>545,504</u>	<u>624,085</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Which?	-	7,566
Impact on Urban Health - Strategic Partnership	170,000	220,000
The Money & Pensions Service (MaPS)	-	55,000
abrdn Financial Fairness Trust	55,880	57,300
The Aviva Foundation	<u>67,764</u>	-
	<u>293,644</u>	<u>339,866</u>

These grants are all restricted income.

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024 £	2023 £
Staff costs	49,841	38,293
Other fundraising costs	<u>975</u>	<u>840</u>
	<u>50,816</u>	<u>39,133</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Policy, research and influencing work	767,300	132,139	899,439
Mental Health Accessible	201,051	26,272	227,323
Gambling Action Lab	<u>122,036</u>	<u>17,782</u>	<u>139,818</u>
	<u>1,090,387</u>	<u>176,193</u>	<u>1,266,580</u>

8. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Policy, research and influencing work	117,563	14,576	132,139
Mental Health Accessible	26,272	-	26,272
Gambling Action Lab	<u>17,782</u>	<u>-</u>	<u>17,782</u>
	<u>161,617</u>	<u>14,576</u>	<u>176,193</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	7,500	5,250
Depreciation - owned assets	5,704	4,066
Surplus on disposal of fixed assets	<u>(259)</u>	<u>(177)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 or for the year ended 31 December 2023.

TRUSTEES' EXPENSES

During the year an amount of £220 (2023: £30) was paid to 1 (2023: 1) trustee in respect of travel expenses.

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	928,451	759,855
Social security costs	97,286	77,459
Other pension costs	51,128	42,335
	<u>1,076,865</u>	<u>879,649</u>

The average monthly number of employees during the year was as follows:

2024	2023
<u>21</u>	<u>18</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>3</u>	<u>2</u>
	<u>4</u>	<u>2</u>

In addition to this, pension contributions of £16,821 (2023: £8,051) were received by these employees.

The total key management personnel remuneration during the year was £463,619 (2023 - £417,289).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	532,160	824,426	1,356,586
Charitable activities			
Policy, research and influencing work	86,969	339,866	426,835
Mental Health Accessible	197,250	-	197,250
Investment income	30,471	-	30,471
Other income	177	-	177
Total	<u>847,027</u>	<u>1,164,292</u>	<u>2,011,319</u>
EXPENDITURE ON			
Raising funds	39,133	-	39,133
Charitable activities			
Policy, research and influencing work	556,764	281,614	838,378
Mental Health Accessible	189,972	-	189,972
Gambling Action Lab	-	<u>6,876</u>	<u>6,876</u>
Total	<u>785,869</u>	<u>288,490</u>	<u>1,074,359</u>
NET INCOME	61,158	875,802	936,960
Transfers between funds	<u>16,920</u>	<u>(16,920)</u>	<u>-</u>
Net movement in funds	78,078	858,882	936,960

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	619,136	-	619,136
	<u>619,136</u>	<u>-</u>	<u>619,136</u>
TOTAL FUNDS CARRIED FORWARD	<u>697,214</u>	<u>858,882</u>	<u>1,556,096</u>

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024	17,832
Additions	8,217
Disposals	<u>(2,024)</u>
At 31 December 2024	<u>24,025</u>
DEPRECIATION	
At 1 January 2024	9,412
Charge for year	5,704
Eliminated on disposal	<u>(1,968)</u>
At 31 December 2024	<u>13,148</u>
NET BOOK VALUE	
At 31 December 2024	<u>10,877</u>
At 31 December 2023	<u>8,420</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	135,000	140,400
Other debtors	-	572
Accrued income	28,600	53,641
Prepayments	<u>33,390</u>	<u>49,847</u>
	<u>196,990</u>	<u>244,460</u>

15. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Other	<u>954,383</u>	<u>1,029,854</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	18,445	2,898
Social security and other taxes	31,110	21,073
VAT	61,313	31,380
Other creditors	7,378	-
Accruals and deferred income	<u>359,903</u>	<u>108,305</u>
	<u>478,149</u>	<u>163,656</u>

Included within Accruals and deferred income above is the following deferred income:

	2024	2023
	£	£
Impact on Urban Health - Strategic partnership	7,500	15,000
Other consultancy Services	<u>308,490</u>	<u>64,250</u>
	<u>315,990</u>	<u>79,250</u>

The above deferred income relates to income received in advance of service delivery. Deferred income brought forward was released in full to the SOFA in the 2024 financial year.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	<u>14,694</u>	<u>16,560</u>

The above commitment is in respect of office space.

18. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	697,214	(69,465)	(64,057)	563,692
Restricted funds				
Gambling Commission Work Programme	817,550	(139,818)	-	677,732
Debt collection fund	6,332	(70,389)	64,057	-
Strategic partnership with Impact on Urban Health fund	35,000	(15,000)	-	20,000
Data sharing fund	-	<u>58,862</u>	-	<u>58,862</u>
	<u>858,882</u>	<u>(166,345)</u>	<u>64,057</u>	<u>756,594</u>
TOTAL FUNDS	<u>1,556,096</u>	<u>(235,810)</u>	<u>-</u>	<u>1,320,286</u>

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	787,942	(857,407)	(69,465)
Restricted funds			
Gambling Commission Work Programme	-	(139,818)	(139,818)
Debt collection fund	55,880	(126,269)	(70,389)
Strategic partnership with Impact on Urban Health fund	170,000	(185,000)	(15,000)
Data sharing fund	67,764	(8,902)	58,862
	<u>293,644</u>	<u>(459,989)</u>	<u>(166,345)</u>
TOTAL FUNDS	<u>1,081,586</u>	<u>(1,317,396)</u>	<u>(235,810)</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	619,136	61,158	16,920	697,214
Restricted funds				
Gambling Commission Work Programme	-	817,550	-	817,550
Pensions project	-	16,920	(16,920)	-
Debt collection fund	-	6,332	-	6,332
Strategic partnership with Impact on Urban Health fund	-	35,000	-	35,000
	<u>-</u>	<u>875,802</u>	<u>(16,920)</u>	<u>858,882</u>
TOTAL FUNDS	<u>619,136</u>	<u>936,960</u>	<u>-</u>	<u>1,556,096</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	847,027	(785,869)	61,158
Restricted funds			
Gambling Commission Work Programme	824,426	(6,876)	817,550
Insurance fund	7,566	(7,566)	-
Pensions project	55,000	(38,080)	16,920
Debt collection fund	57,300	(50,968)	6,332
Strategic partnership with Impact on Urban Health fund	220,000	(185,000)	35,000
	<u>1,164,292</u>	<u>(288,490)</u>	<u>875,802</u>
TOTAL FUNDS	<u>2,011,319</u>	<u>(1,074,359)</u>	<u>936,960</u>

18. MOVEMENT IN FUNDS - continued

Restricted funds

Gambling Commission Work Programme

Funds awarded by the Gambling Commission as part of a regulatory settlement to be used to launch and run the Financial Services Gambling Harm Action Lab.

Debt collection fund

Grant funding was received from abrdn Financial Fairness Trust to fund campaign and policy work to reduce the psychological harm caused by aggressive debt collection practices during the cost of living crisis and to ensure that this remained a political priority for policy-makers during the 2024 general election.

Strategic partnership with Impact on Urban Health project

This is a 3-year project titled 'Strategic Partnership' funded by Impact on Urban Health. The purpose of the project is to provide core funding, salary support and other consultancy costs to support the Charity's continued growth and development as a trusted organisation working to influence, advocate and support a range of partners and policy makers. The income recognised is in relation to year 2 of the project.

Data sharing fund

Grant funding was received from the Aviva Foundation for a 3 year project which aims to enhance financial wellbeing for people with mental health problems by improving cross-sector data-sharing among essential services, government, and local authorities. The income recognised is in relation to year 1 of the project.

Prior year only:

Insurance fund

Grant funding received from the Which? Fund, Funded by Consumers' Association towards the project entitled 'Exploring and tackling unfair discrimination against people with mental health problems in key insurance market's'. The overarching aim of this project is improved access to appropriate, fairly-priced insurance for people with experience of mental health problems.

Pensions project

Grant funding was received from the Money and Pensions Service to fund research to identify barriers to retirement planning for those with mental health problems.

TRANSFERS BETWEEN FUNDS

Debt collection fund

Grant funding was received in July 2023 to fund campaign and policy work to reduce the psychological harm caused by aggressive debt collection practices during the cost of living crisis and to ensure that this is a political priority for policy-makers ahead of the next general election. The general election took place on 4 July 2024. Approval was sought and obtained from the funder, confirming that the costs incurred on this project prior to the offer coming into existence could be included as grant expenditure. As a result, an amount of £64,057 has been transferred from the abrdn Financial Fairness Trust project fund to the general fund.

Prior year only

Pensions project

The grant funding offer for this project was issued in February 2023. Approval was sought and obtained from the funder, confirming that costs incurred on this project prior to the offer coming into existence (incurred during 2022) could be included as grant expenditure. As a result, an amount of £16,920 has been transferred from the Pensions project fund to the general fund.

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions paid by the Charity to the fund and amounted to £51,128 (2023 - £42,335). Contributions outstanding at the year end amounted to £7,378 (2023: £Nil).

20. RELATED PARTY DISCLOSURES

During the year, donations totalling £425,000 (2023: £450,000) were received from the founder and Chair of the Charity - Martin Lewis.