



Transforming lives through
money advice and education



Annual Report 2019-2020

Year ended 30 April 2020



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Foreword



Greg Ashby

Director of Finance /
Operations & Co-Founder



Jerry During

CEO & Co-Founder



Frederick Limbaya

Non-Executive
Director & Head of
Training



1300

People
supported

Money A+E continues to learn, grow and evolve. We would like to give a special thanks to our passionate and committed team, which includes staff, volunteers, the Advisory Board members, the Steering Committee and stakeholders.

Our Vision is to transform lives through the provision of and access to Money Advice and Education services to **disadvantaged** groups and **Diverse Ethnic Communities (DEC)***. Even though the majority of beneficiaries we support are from these communities, our doors are open to all people who need our help. Our ambition is to extend our reach and increase our social impact across communities in London.

We enable people from the most affected communities who are trapped in the well of financial crisis, to climb their way out into a world of financial stability. As the people connected to us grow in confidence, we grow as an organisation.

We educate, train and recruit our beneficiaries so that people with lived experience help us to leverage our social impact. We partner with public, private and voluntary organisations and tailor our services to the needs of the communities and organisations we serve.

We hope you enjoy reading about our successes as much as we have enjoyed seeing the outcomes of our social impact in the community.

“We are passionate and determined to reach and help communities that are being left behind”

Since Money A+E was founded in 2011 we have been able to advise, educate and directly support over 7000 people in local communities across London. During our financial year May 2019 to April 2020 we supported over 1300 people.

- ✓ We have delivered Money Education workshops to local community groups.
- ✓ We have provided specialist debt, welfare benefits and money guidance to people experiencing financial challenges.
- ✓ We have trained residents to become OCN London qualified and ASDAN customised accredited Money Mentors who provide money guidance, signposting information and mentoring to people in the community.
- ✓ We have worked with a diverse range of partner organisations in delivering these services.



Our Vision is to transform lives through the provision of and access to Money Advice and Education services. Our mission is to empower individuals by providing simple, accessible, independent & effective money advice & education.

- We reach **disadvantaged** groups and **Diverse Ethnic Communities (DECs)**
 - We **train** and **recruit** our **beneficiaries** to give people work experience, new skills and employment opportunities
 - We **tailor** our services to the **needs** of the communities and partners we work with
-
- We believe that the following values underpin our work:
 - ❖ **Expertise**
 - ❖ **Lived Experience**
 - ❖ **Community**
 - ❖ **Empowerment**
 - ❖ **Accessibility**
 - ❖ **Innovation**

Through a process of research and analysis we have determined what makes Money A+E unique:

(Who) Money A+E delivers money advice and education to DEC (BAME) & disadvantaged communities.

(What) We provide compassionate and holistic money advice and education services. Our workshops, mentors, champions and coaches equip individuals to make better money choices and share their knowledge with peers, increasing wellbeing, confidence and resilience.

(Where) Our current focus is to continue working within Newham, Hackney, Lambeth and Southwark. We wish to expand our reach to cover several inner-London boroughs next year.

(Why) There is increased customer demand for the money advice and education services we provide within the communities we serve and in other deprived London boroughs. Our aim is to address poverty and help people build their financial confidence by training them to become Money Mentors, Financial Confidence Trainers and Money Coaches. They will then be able to support others in their communities, address money challenges that they face and help to strengthen community financial resilience. Money A+E are redesigning debt advice services to incorporate money advice and education as a holistic service. It is integral that we work with partner institutions and community groups to address this issue.

Strategy is reviewed by the Directors on a monthly basis. Progress is reported to the Advisory Board (AB) at AB meetings.



Our Achievements

1300

People
Supported



Through 121 Advice and Financial Education

20

Partner
Organisations



We have partnered with over 20 organisations through pro bono support, grant and paid services.

£222k

Turnover



Grants – 84%

Sales – 11%

Donations – 5%

We obtained the OCN (Open College Network) Mark for our financial education courses.



12

Advisory Board



Our Advisory Board consisted of 12 members.

UCL
Independent
Evaluation



Our services are being evaluated by University College London. Read Blog on [post-Covid recovery](#).



Julie had not let a learning disability and long-term health challenges prevent her from working and keeping on top of her bills. But when a few direct debits to her housing association failed to process correctly, requests for payment began to arrive and Julie realised that she was facing unmanageable debts. Julie was eventually forced to go to court, where she was told how much of the debt - which by now stood at £3,000

At the same time, Julie was facing flare-ups in her long-term health conditions, including arthritis, and complications stemming from a car accident in childhood. They also helped her to go back to court - only this time to be awarded back payment of the benefits she had been owed, but had not received.

Now, Julie is up-to-date with her debts, and she tells us, 'I've got confidence...I can speak out more than what I used to do.' She gets her hair done regularly and has returned to a healthy weight.



The Guardian News

Money A+E featured in The Guardian as part of a [Lock-down news article](#)

1200

Subscribers

Sent the latest money news via online newsletter. [Subscribe today by clicking here!](#)

In 2019, we achieved...



AQS MARK

We were successful in renewing our Advice Quality Standard Mark

YOUNG PEOPLE AND ADULTS **1,000+**



supported through our Money Mentors courses and Money Education workshops

GRADUATION EVENT

We successfully delivered our Graduation / Evaluation Day Event



+4 NEW BOROUGHES

reached in London (Enfield, Croydon, Redbridge, Hackney)



PWC AWARD

We received a PWC 'Building Public Trust' Award

NEW STAFF MEMBERS **+3**



we grew our team from 9 to 12

LIVING WAGE AWARDS

We were nominated for the Living Wage Awards



300+ ADVICE CASES

opened for service users



INCLUSIVE COMMUNITY PARTNERSHIP

We have helped form this new Money Advice Consortium

100'S HOURS

received in volunteer support



Thank you to everyone who supported us in 2019

How we help

How beneficiaries hear about and use our services



Outreach
Partners



Office



Telephone



Texting &
Video
Conferencing

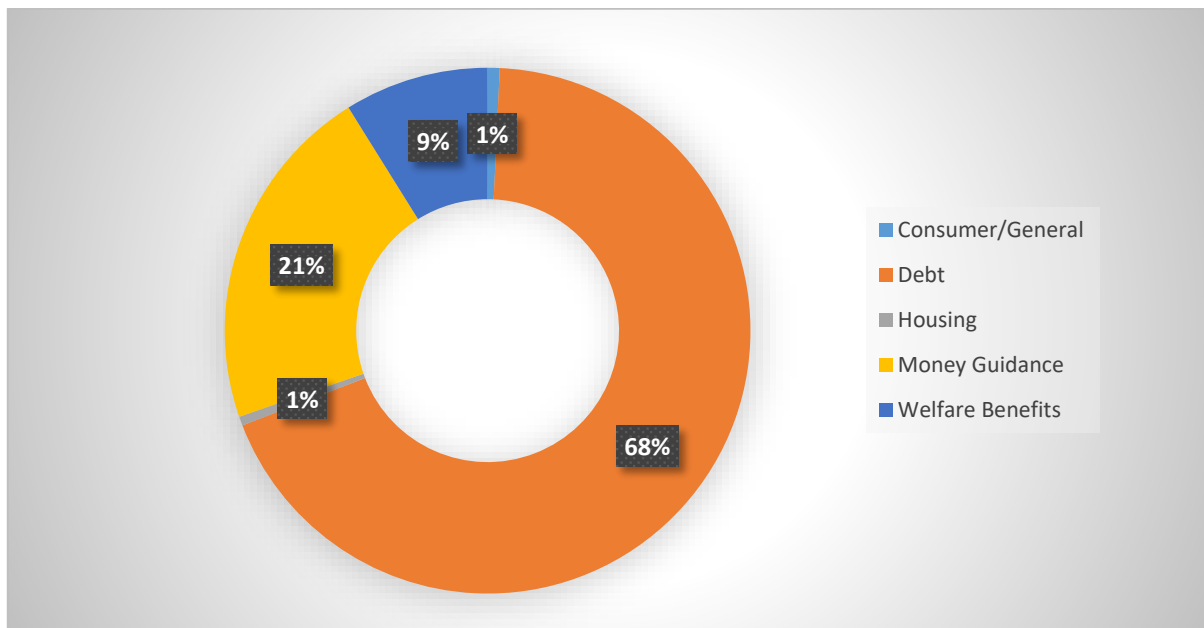


Community
Events

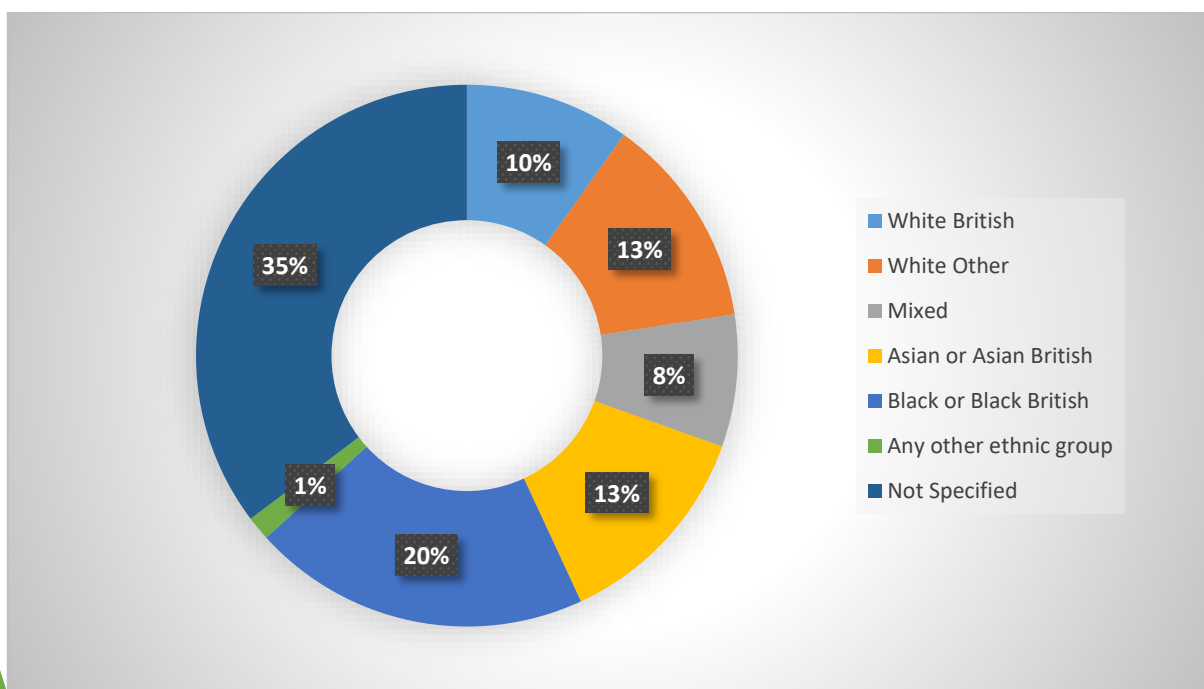


Email

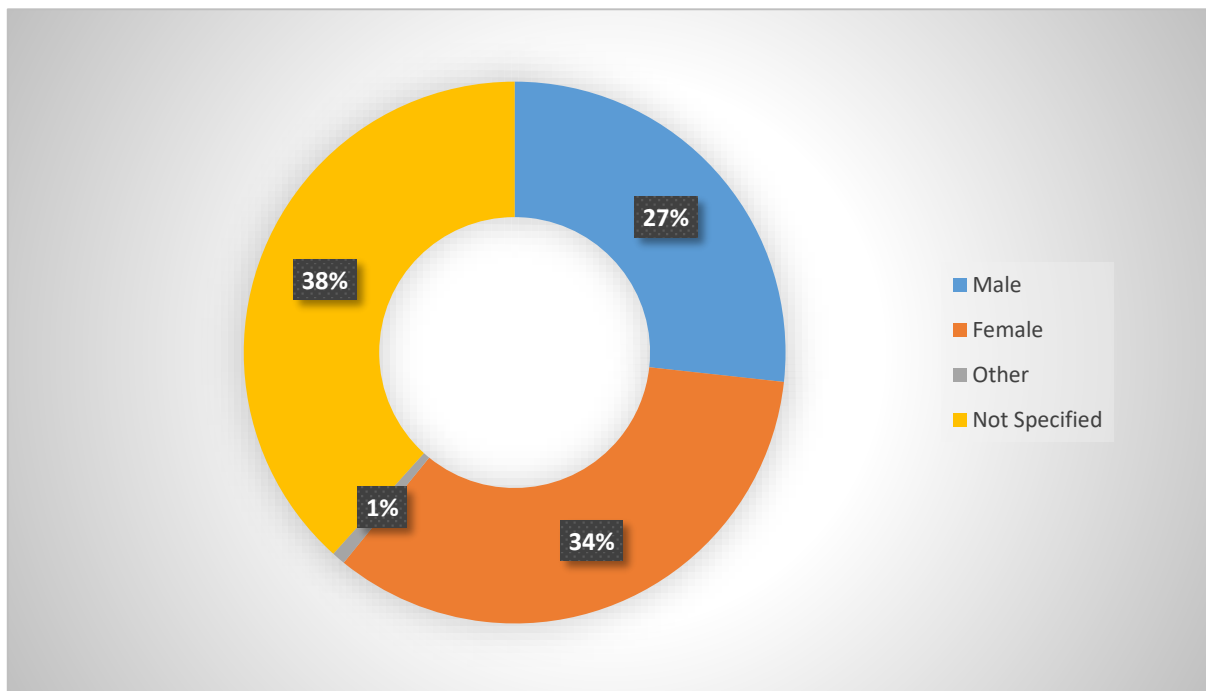
Advice Issues supported



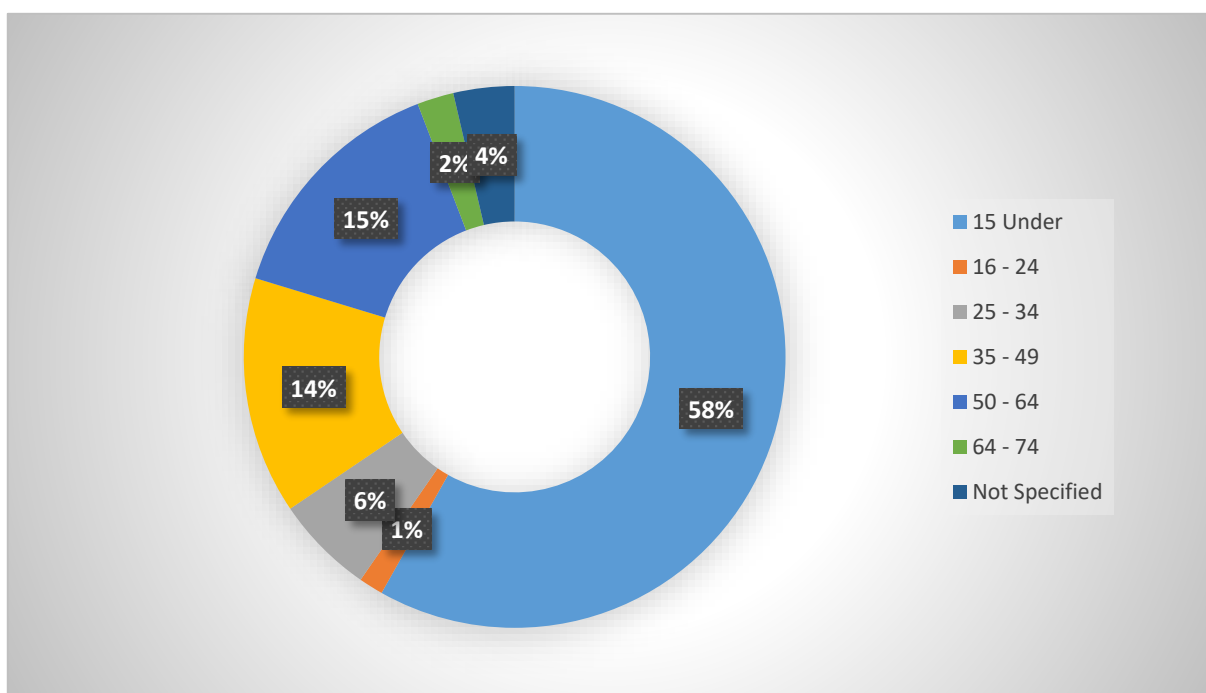
Advice and Education Ethnicity Profiles supported



Advice and Education Gender Profiles supported



Advice and Education Age Profiles supported



Our Work

Click on boxes below for the full story and video testimonials



I'm very independent. I like to work, to live my own life

Maria


MoneyAE 

Jul 31, 2019 • 2 min

Maria's Story

Single parent Maria* was facing demands for Universal Credit repayments that she couldn't afford, until Money A+E's Advice team took on her case....

Write a comment 



Newham Recorder

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Martin Lewis of MoneySavingExpert praises 'disruptive' Plaistow social enterprise

PUBLISHED: 10:00 25 November 2019 | Jon King

money a+e

Most Read


- Appeal after man punched repeatedly on train from Homerton to Stratford
- Contract for controversial £1bn Silverdome Tunnel signed
- Newham and Romford teens arrested in Dagenham after stolen car failed to stop for police


MoneyAE 

Nov 28, 2019 • 2 min

Our Money Mentors celebrate success with Martin Lewis a...

This year we marked our Money Mentors graduation in style! We recently had the privilege of seeing the

Write a comment 



Workshops

Changing lives through money


Money A+E Community Fund Emergency Coronavirus Appeal

MoneyAE 

Apr 11 • 2 min

How Money A+E are providing support during the Covid-19...

The Coronavirus crisis has meant living with new levels of worry and uncertainty for all of us. At Money

Write a comment 

Where we Supported Communities

Money A+E supported people from DEC and disadvantaged communities predominantly in east and south London. However our support reached as far as Reading, Essex and Kent.



Advice



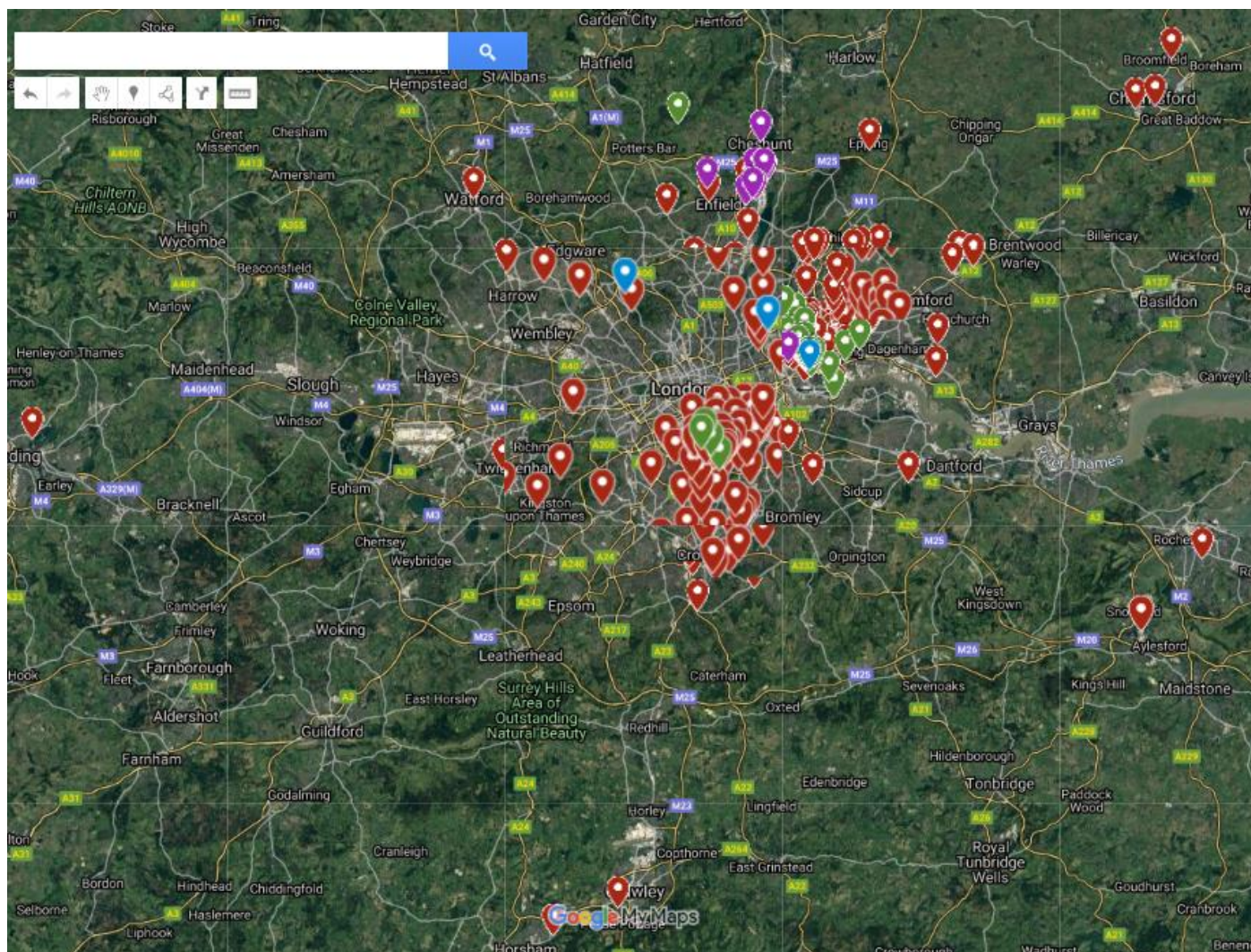
Workshops



School Mentors



Adult Mentors



Partnership Working



We pride ourselves on working with other organisations to improve the number of holistic services that can be offered to people and to widen our reach to the people most in need across local communities. We have worked with a range of organisations during the last year including:

- ✚ Plaistow South Big Local (PSBL)
- ✚ Latin American Women's Rights Service (LAWRS)
- ✚ The Independent Newham User Forum for Mental Health (INUF)
- ✚ Change Grow Live (CGL)
- ✚ Springfield and Stockwell Medical Centres
- ✚ D'Eynsford Tenant Management Organisation
- ✚ We are Digital (Pound Advice Service)
- ✚ Toynbee Hall (Debt Free London)
- ✚ Deaf Plus
- ✚ Newham Mental Health Recovery Teams
- ✚ Shpresa Programme
- ✚ Enfield School Partnership
- ✚ Hendon School
- ✚ BSix College
- ✚ University College of London
- ✚ Salesforce
- ✚ Sanctuary Housing
- ✚ Plaistow Primary School
- ✚ Latin American Disabled Project
- ✚ And more.....

Our Challenges

As a not-for-profit community organisation with aspirations to grow and extend its reach, there are a number of ongoing challenges. Below are some of the challenges we have faced during the last financial year.

- The Covid-19 pandemic emergency had an impact on our organisation securing unrestricted income in Quarter 4. This was due to partner organisations closing down due to the lock down. As a result of Money A+E closing offices, staff began to work remotely from home; advice services continued to support service users via telephone and digital platforms; whilst education services paused to begin the process of adapting to online delivery.
For further information on the impacts of Covid-19 see External Environment.
- Increasing levels of our unrestricted income from the public and private sector. Local councils and state educational institutions have experienced large cuts in their funding, therefore securing contracted work to deliver our services to their residents and students continues to be a challenge.
- Securing organisational core costs from charitable trust funding grants. Many charitable trusts place restrictions on the amount of funding they give towards organisations' running costs as part of a project grant.
- Recruiting and retaining skilled volunteers to support digital marketing, operational and service delivery. Many volunteers apply and this can be a resource drain on the organisation if volunteers change their minds after the induction process or only stay for short period of time.

External Environment

Below are some of the main external factors that we believe will have an impact on the people that we help and therefore a higher demand for our services.

Covid-19 Pandemic

We know that the Covid-19 crisis has had disproportionate effects on Diverse Ethnic Communities (DEC) and disadvantaged groups.

At Money A+E approximately 85% those who use our debt and benefits advice service are non-white British nationals. We target our activities to Newham and other London boroughs with above-average levels of deprivation.

We have seen a 3-fold increase in demand for the service during the lockdown, and unprecedented demand for our emergency grants to cover household expenses.

The London Poverty Profile Report shows how the increase of poverty in the private rented sector, the higher costs of living in the capital, and the rise of in-work poverty had left many Londoners struggling before the Covid-19 crisis.

Poverty continues to be higher in London than in any other region in the UK

- [28% of people live in poverty in London](#) (2.5 million) compared to 22% in UK.
- The costs of living in London are 15-58% higher than the rest of the UK.
- However the picture is [mixed across London](#) - six in ten (57%) of children in Tower Hamlets are in poverty, compared to two in ten (21%) in Sutton.

Housing is a major driver of poverty and the housing crisis is getting worse

- Households in poverty in London face housing costs that, on average, [amount to 56% of their net income compared to 37% in the rest of England](#).
- [56,000 of London's households are in temporary accommodation](#); an increase of 30% compared to five years ago.

In-work poverty is rising

- Now 74% of adults in poverty in London (1,050,000) [are in working families](#), up from 62% a decade ago.

London experiences huge inequalities in wealth and shared opportunities

- 4/10 Londoners do not meet what is deemed to be an [acceptable standard of living](#).
- Those in the [bottom half of London's wealth distribution hold just 6.8% of the capital's total wealth](#), compared with those in the top 10 per cent, who hold 42.5%.
- And those in poor neighbourhoods often experience other disadvantages. For example, [weapons offences are over three times as prevalent in the most income-deprived 10% of London neighbourhoods](#) compared the least income-deprived 10%.

(LONDON PROVERTY PROFILE 2020 COMMISSIONED BY TRUST FOR LONDON AND WRITTEN BY WPI ECONOMICS)

Universal Credit

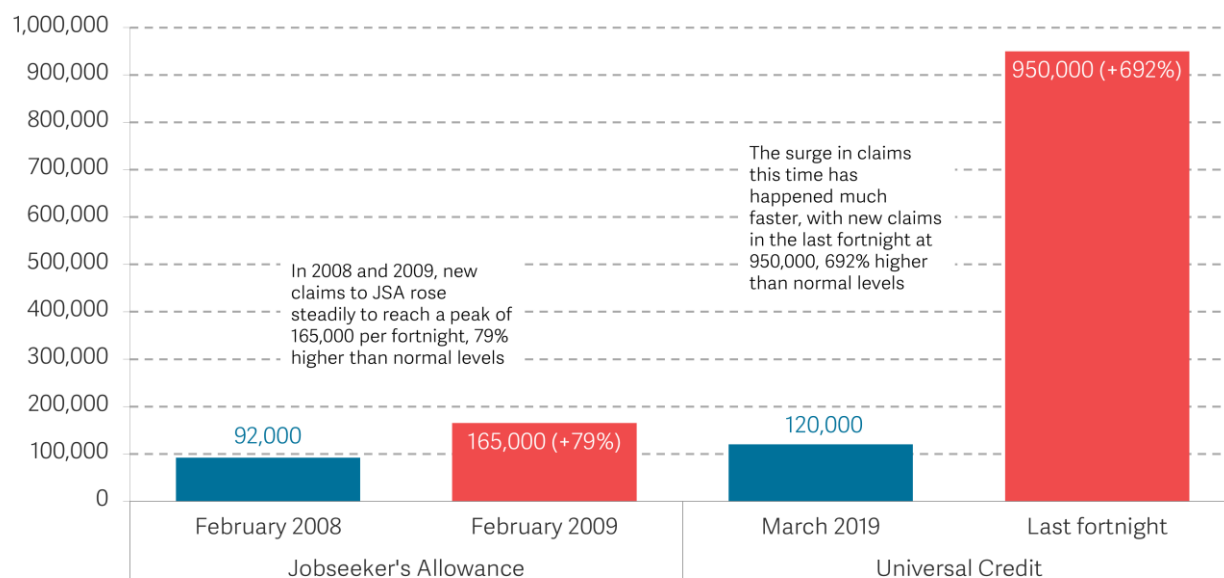
Universal Credit is a benefit designed to replace several means-tested benefits (Jobseekers Allowance, Employment and Support Allowance, Income Support) as well as Working and Child Tax Credits. Its rationale is to improve work incentives by removing overlapping deductions in benefits, make the system simpler through the reduction in the number of benefits, and drive 'cultural change' through changes such as monthly rather than fortnightly payment of benefits, and largely ending direct payment of housing elements to landlords.

The UC story so far

Due to Covid-19, claims for UC were recently over five times higher than the equivalent peak volumes during the financial crisis.

Figure 1 (1 April 2020): New claims to Universal Credit are almost 700 per cent higher than normal

Fortnightly new starts to Jobseeker's Allowance, and new claims to Universal Credit, GB



Notes: Universal Credit and Jobseeker's Allowance not directly comparable, because UC includes other new claims. UC figures are not seasonally adjusted. JSA figures have been adjusted to be fortnightly. Latest figures represent the last fortnight of claims submitted rather than successful claims. Other figures represent an average for the given month.
 Source: ONS, Nomis; DWP, Stat Xplore; Department for Work and Pensions. © Resolution Foundation 2020 resolutionfoundation.org

'For those made unemployed, those who have had their hours cut but not reduced to zero, and those who otherwise fall outside the scope of the retention scheme and the self-employment support package, the key cushion to prevent catastrophic falls in income is provided by UC. In months to come it will be important to help these people to find new work, but right now the focus must be on providing financial support to families who have no other means. It is crucial that those in need claim UC and any other benefits to which they are entitled, have their claims processed quickly, and get money into their accounts as soon as possible.'

(RESOLUTION FOUNDATION - 1 APRIL 2020)

Brexit

Brexit is around the corner and we are still unclear on the social impacts. Poverty rates are not predicted to be greatly affected by Brexit; but this depends on the Government's ability to navigate a hard Brexit successfully.

DEC, Debt and Poverty

Approximately 40% of Londoners are black and minority ethnic compared to an average of 10% in the rest of England. People of Black Caribbean ethnicity in London have a poverty rate of 32%, above the London average of 27% but significantly lower than the poverty rate for people of Black African ethnicity at 49%.

People of Black ethnicity have the highest unemployment rates. In 2014, Londoners of Black ethnicity had the highest proportion of working-age people who were unemployed at 11%. Black Londoners claiming Job Seekers' Allowance were also most likely to be sanctioned by Job Centre Plus. Over 30% of Black Caribbean/African Londoners are low paid.

- ❖ The average level of debt for those in London was £12,402 (2018).
- ❖ In several London boroughs 40-50% of the ethnic origin of debt clients came from Black and Minority Ethnic groups.

- ❖ Findings from Ipsos-MORI (2018) strongly suggest poorer financial awareness for all BAME people. Black Caribbean and African communities are 31% and 45% lower in financial awareness than White British communities.
- ❖ Londoners from BAME backgrounds are more likely to be in poverty, communities are experiencing a disproportionate level of poverty and the related issues that surround poverty.
- ❖ The Black, Asian, Minority Ethnic (all ethnic groups except the White groups) population of Greater London is projected to increase from 3.7 million in 2016 to 4.9 million in 2041, an increase of 1.2 million (33%). By 2041 47% of London's population will be BAME.

(LONDON POVERTY PROFILE / LONDON IN THE RED REPORT / GLA LONDON DATASTORE (2018))

Digital Inclusion

'This issue is particularly prevalent among families who do not use the internet. According to recent government estimates, predominantly offline households spend an average of £560 more per year on shopping and utility bills, compared to families which use the internet to shop around for better deals.'

'Digital skills training is imperative in tackling the poverty premium. For many offline families, the cost of essential goods and services can be astronomical, and, without the resources necessary to 'shop around' for better deals, many households can be left paying inordinately costly tariffs.'

(MATTHEW ADAM, CEO OF WE ARE DIGITAL (2018))

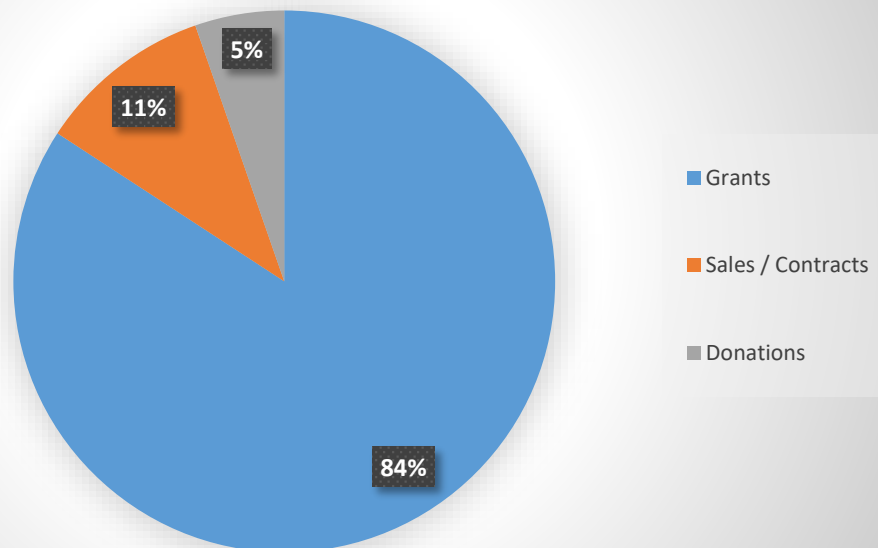
'Age UK London have reported that there is growing concern that older people are being left behind from the advances in digital technology and are at risk of being "excluded from mainstream society". The "digital by default" agenda will mean that many Government services will be online which will impact older people disproportionately as they are more likely to be disabled and suffer ill-health.'

(MAYOR OF LONDON - A DIGITAL INCLUSION STRATEGY FOR LONDON)

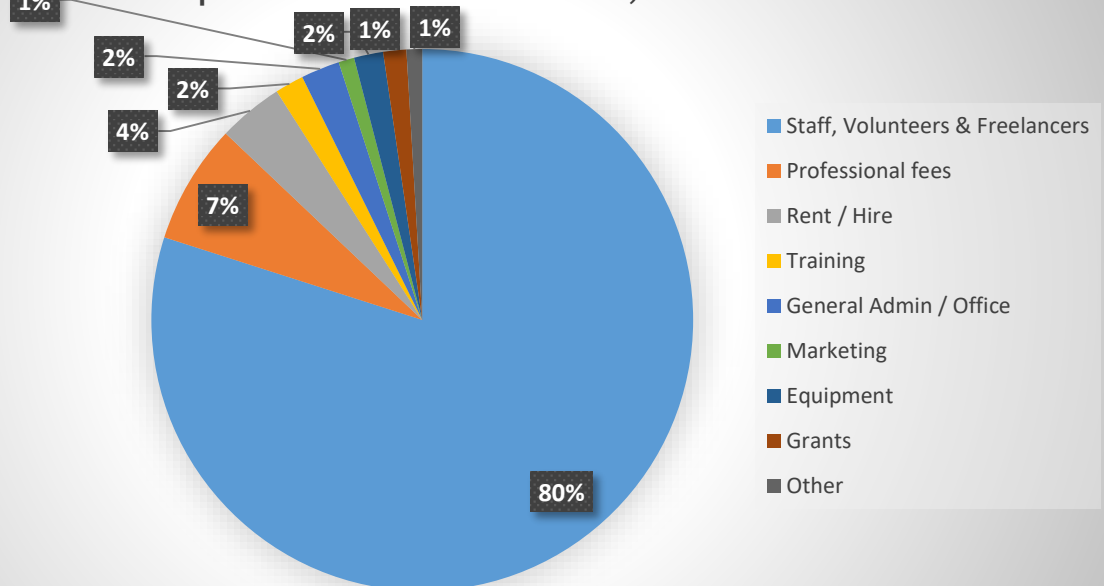
Financial Review

Over the last year, Money A+E received significant grants from Big Lottery, Henry Smith, Trust for London, Debt Free London and the London Response Fund. We also received contract income from Plaistow South Big Local, We are Digital and Deaf Plus. The income was sufficient to grow our team and extend our reach in supporting people from DEC and disadvantaged communities.

Income 2019/20 - £222,078



Expenses 2019/20 - £213,000



Looking Forward

Over the next year Money A+E aims to generate a revenue of £360,000 and to have a greater impact tackling some of the issues discussed under the External Environment analysis.

Financial Forecast Table

2021		2021		2021	
Grants Income	Forecasted Increase from 2020 %	Contracted Income	Forecasted Increase from 2020 %	Donations	Forecasted Increase from 2020 %
£230,000	23 %	£215,000	826 %	£15,000	27 %

Innovative Projects

We are developing the following Innovative Projects.

Lived experience apprenticeship programmes for DEC's

- Lived experience apprentices will be trained up over a 12 month period to become a Money Coach adviser or Financial Capability Trainer.
- These apprentices will help fill the existing shortage of trained money advisers and will help meet the increasing demand for debt advice.

Key worker roles in trusted user-led DEC partners

- We aim to fund and train key workers in trusted user-led community partner agencies, to work alongside our lived experience advisers and support DEC's.

Corporate financial, wellbeing and diversity workplace programme

- Working with corporate partners to deliver wellbeing programmes for staff and management. Elements include: financial and wellbeing training, employability mentoring, and sponsoring school programmes in disadvantaged and deprived areas (secondary schools and sixth form colleges with 10% pupil premium or children living in households of relative poverty).

Governance

Money A+E are Financial Conduct Authority (FCA) regulated (ref. no.618560), a member of AdviceUK (ref. no.2000082), The National Council of Voluntary Organisations and Citizens UK & are AQS accredited (ref. no.17/0378). We are insured by AdviceUK and PIB. We provide OCN and ASDAN Accreditation training and we are fellows of the School of Social Entrepreneurs and UnLtd.

Our monitoring & evaluation uses the 'outcome and impact measurement' framework designed by the Charities Evaluation Services. All our services and projects are monitored and evaluated internally or independently.

Advisory Board

We have a non-executive advisory board consisting of experts and professionals that meet three times a year to provide advice, guidance and support to the strategic planning of Money A+E. Board members serve for a minimum of one year, with no current maximum term.



Andy Coasby



Anna Campopiano



**RT Hon Stephen
Timms MP**



Osemeke Mosindi



Steve Wilcox



Ola Coker



Valerie Emblen



Steven Price



**Chloe
Arrowsmith**



**Meeta
Thareja**



Frances Toomey

Advisory board members who served during period 1 May 2019 to 30 April 2020

Our Team

We have a dedicated team of staff and volunteers that make our work possible.

Staff

- ❖ Nadine Tchaho - Project Coordinator / Trainer
- ❖ Frederick Limbaya - Project Coordinator / Trainer
- ❖ Esther Iyobebe - Project Coordinator / Trainer
- ❖ Aisha Johnson - Project Coordinator / Trainer
- ❖ Tanzila Zaman - Project Coordinator / Trainer
- ❖ Montserrat Garcia - Money Coach
- ❖ Rosemary Leach - Money Coach
- ❖ Jeredine Thomas - Money Coach
- ❖ Anna Rogers - Money Coach
- ❖ Jaime Hoyos - Project Support
- ❖ Suzanne Kirby - Digital Marketing



713

Volunteering
Hours

Volunteers

- ❖ Maurelis Benetiz - Project Support Volunteer
- ❖ Thoung Le - Graphic Design Volunteer
- ❖ Shari Jouavel - Newsletter Design Volunteer
- ❖ John Brenan - Marketing Volunteer
- ❖ Ben Schofield - Marketing Volunteer
- ❖ Cassandra Azumah - Research Volunteer
- ❖ Susanne Nichols - Project Support Volunteer
- ❖ Therese Williams - Steering Committee Volunteer
- ❖ Toyin Akinmulero - Project Support Volunteer
- ❖ Manuar Hossain - Project Support Volunteer
- ❖ Adeola Olomo - Project Support Volunteer
- ❖ Eduardo Gomes - Website Volunteer
- ❖ Meenu Niranjana - PR Volunteer
- ❖ Domenico Moccia - SEO Volunteer

£7,522

Volunteering Value at
London Living Wage
equivalent

Steering Committee

We successfully formed a Steering Committee consisting of service users, staff and volunteers. This committee will meet to provide feedback and guidance to how best Money A+E can improve their services.

Money A+E would like to thank all our partners, funders, membership bodies and Pro-bono for their support



We are accountable to our funders by way of our obligation to produce Evaluation reports for funded services. We are accountable to our contractors by way of meeting targets associated with any given contract.

Recognition and Awards

Money A+E strive to achieve a level of professionalism and excellence in the work we deliver. We are grateful that this work has been recognised and will continue to deliver effective and innovative solutions to help reduce poverty and strengthen the financial resilience of local communities.

Inclusive Economy Partnership 2020

Social Innovation Accelerator - partnership of government, private sector voluntary sector and tackling mental health challenges, financial exclusion and transitions for young people in to work.

In³clusive
Economy
Partnership
LET'S DO MORE TOGETHER

PWC Social Entrepreneurs Club Award 2016
PWC Building Public Trust Award 2019



UnLtd Star People Award

For increasing the financial resilience of residents from Economically deprived wards



Times Higher Award Shortlist
For Community Engaging



*The term **Diverse Ethnic Communities (DEC)** refers to any and all ethnic communities.

We prefer to avoid terminology that uses colour to describe people, as this is not always accurate. We also prefer to avoid using continents to describe people, as this may group many culturally disparate people together. We believe that both of these options can lead to inaccurate labelling and stereotyping of people and communities.

We commit instead to describing people using their chosen nationality and/or country of origin wherever possible. We believe that this is more accurate and more respectful towards everyone with whom we work at Money A+E.