



ANNUAL REPORT 2016-2017



Transforming lives through money advice and education

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Foreword

Money A+E are evolving. This is thanks to a hardworking, committed and passionate team of individuals ranging from beneficiaries through to advisory board members.

Our Vision is to transform lives through the provision and access to Money Advice and Education services and programmes to Black, Asian, Minority Ethnic (BAME) and disadvantaged communities. As a small social enterprise we have a desire to grow and expand our social impact in civil society.

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 multiply our social impact. We partner with public, private and voluntary organisations and tailor our services to the needs of the communities & organisations we partner with.

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

At a Glance

Since Money A+E was founded in 2011 we have been able to advise, educate and directly support over 5000 people (figures to date) in local communities across London. We trained over 300 Money Champions in local communities who provide money tips and signposting information to their peers. This led to 30% of beneficiaries experiencing a reduction in debt. University, College and School students were trained to become money mentors and to deliver money education workshops to over 3500 of their peers. We have delivered money management workshops in the local community to over 500 people. We have provided specialist benefit and debt advice to over 200 people experiencing financial crisis. We trained and ASDAN accredited over 100 resident volunteers in local communities to provide money mentoring to over 300 of their peers. We have worked with over 80 partner organisations in delivering these services.

Our Achievements and Challenges

Over the last year we have helped 1000 people from deprived and hard to reach local communities. This support has come in many forms. The service outputs and case studies below provide real life examples of how our services impact and transform people's lives through money advice and education.

Money Coaches

We provide one to one debt, benefits & money guidance advice sessions for 200 people from East and South London experiencing financial challenges.

Case Study

Leonie is 65 years of age, of Jamaican ethnicity and suffers from high blood pressure, arthritis and dyslexia. She initially came to us with a number of money issues; unsure what to do, where to go and lacking in confidence. She needed help dealing with:

- Rent arrears with her landlord of £1200
- A council tax debt of £120
- A Thames water debt of £250
- A lack of financial confidence

Unfortunately she was unable to work due to her condition, and was in receipt of the following benefits:

Employment and Support Allowance (ESA); Disability Living Allowance (DLA); Housing Benefit

During her time with Money A+E Leonie was referred to, and used the following services: Money Mentors; Money Coaches; Money workshops; Money A+E community event.

Overall Money A+E were able to help Leonie:

- ✓ Save £780 annually through her 'Freedom Pass'.
- ✓ Reduce council tax payments by £500 when claiming council tax support.
- ✓ Negotiate an affordable arrangement with Thames Water saving her £240 annually.
- ✓ Improve her confidence when handling financial problems.
- ✓ Helped her engage with group activities more confidently due to the community event she attended



Money Education workshops

We delivered financial capability & money management workshops for 470 adults and students, improving their financial literacy.

Case Study

Nadine was in arrears with rent and utility bills. She was in a state of depression. She accessed a Money A+E money education workshop via her housing association.

Nadine felt empowered by the knowledge gained and put into practice the tools and resources provided. After a while she volunteered on the Money A+E's Money Mentoring programme which helped her to help other residents establish and achieve their Money Goals. Nadine took an opportunity offered by Money A+E to further develop and work as a Money A+E freelance trainer, as well as developing and coordinating programmes. She now helps create financial education programmes based on her own experience and training.

"Money A+E gave me a foundation of skills, knowledge and confidence to impact other people lives through Money advice and education services".



Money Champions

Our Money Champions Programme trained front line staff & volunteers how to have that conversation, listen and signpost people to essential services. Through this programme we supported 120 people.



Case Study

Paul said ‘I found the Money Champions course really useful because it gives people the tools to help people and steer them in the right direction. I’ve actually done the Information, Advice and Guidance course Level 2 but I found that I couldn’t actually help people because it didn’t give me the tools to know where to send people. So after doing the Money Champions

Course it was like I’d been given the bullets for a gun. I could then fire it and send people in the right

direction and get them the right information, instead of having to say to people, oh can I get back to you on that... I could refer them to the right people there and then. It’s a really good tool and I’ve been recommending to a lot of people that they need to come on the training.

Money Mentors

Our Money Mentors (ASDAN Accredited) Programme for Communities & Schools, trained 16 young people & adults how to provide basic money guidance to their peers.

Case Study

MONIQUE, 21: *“I moved into my own flat and struggled with bills... My mentor Matilda ... gave me support and confidence and made me realise that I wasn’t on my own. She helped negotiate a new payment plan with my housing association and gave me really useful money advice - so I’ve become a lot better at budgeting. Now I’m at university studying Criminology, Psychology and Social Justice - I love it”.*



Outreach Events

Through our own community event, presence at local community fairs and promotion of our services at outreach venues, we reached over 200 people.

Money Newsletter

Our subscriptions for our monthly money newsletter increased from 400 to 600, meaning more people benefited from receiving the latest money news and tips.

Money Campaigns

We are members of Citizens UK (TELCO) and have been involved in their ‘affordable housing’ and ‘reducing energy costs’ campaigns.

Advisory Board

We successfully formed a non-executive advisory board consisting of experts and professionals to provide advice, guidance and support to the strategic planning of Money A+E.

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 people most in need across local communities. We worked with several new organisations during the last year including; The Cumberland School, Indoamerican Refugee, Migrant organisation (IRMO), Salem Project (Congolese migrants) and more.

Our Challenges

As a small community organisation with aspirations to grow and extend the reach of our social impact, there are a number of common challenges we face during this time of economic uncertainty. Below are some of the challenges we have faced during the last year.

- Securing unrestricted funding that improves financial sustainability for the organisation.
- Applying for increasingly competitive and restricted funding grants.
- Measuring our services longer term impact on beneficiaries due to limited resources.
- Securing larger office space due to high commercial rents and reducing community spaces.
- Getting people to access money advice and education services when they have barriers such as shame, depression, mental health issues, time poor, no or limited English language speaking skills, cultural differences, domestic issues, homeless and more.
- Extending our reach through digital technologies due to lack of resource and expertise.
- Recruiting and maintaining volunteers to help support our cause due to lack of resources.

Mission, Values and Strategy

Our Vision is to transform lives through the provision 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 **BAME & disadvantaged** people in the community
- We **train** and **recruit** our **beneficiaries** to get people into work and help multiply our social impact
- We **tailor** our services to the **needs** of the communities & institutions we work with

We believe 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 is the only social enterprise that tackles money advice and education by focusing on BAME & hard to reach communities.

(What) We provide **unique** money advice and education services. Our workshops, mentors, champions and coaches empower 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 and Lambeth and to extend our reach to a further 4 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 Champions, 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 financial resilience. Money A+E are redesigning debt advice services to incorporate money advice and education (financial inclusion) services as a holistic service. It is integral that we work with partner institutions and community groups to address this rising need.

The key insight to our strategy is that future activities need to be focused, outcomes regularly appraised and messages well-delivered. Priority of activities should also be given to the targeting of audiences where funding can be secured. This strategy will be reviewed by the Executive Directors on a monthly basis. Progress will be reported to the Advisory Board (AB) at AB meetings.

External Environment

Below are some of the poverty indicators for London boroughs where the demand is high for Money A+E services. (Trust for London Poverty Profile 2017)



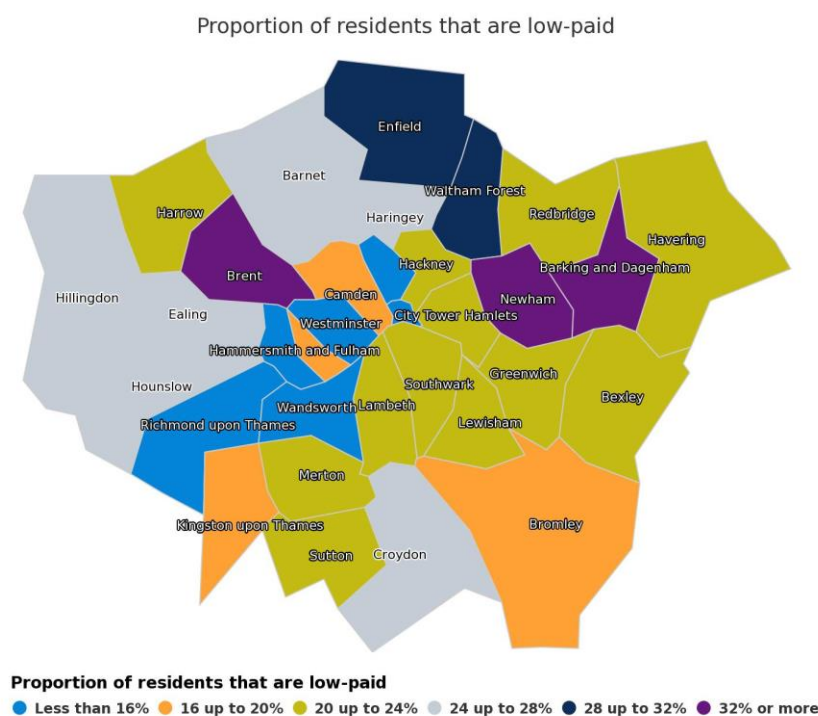
27% of Londoners are living in poverty (after housing costs).

58% of Londoners in poverty live in a working family. This is a 50% increase over the last decade. This equates to 1.3 million people.

700,000 London children live in poverty (after housing costs). Children in London are more likely to live in poverty than their peers in the rest of England.

1 in 5 employees were paid below the London Living Wage in 2016 (680,000 jobs).

The London Living Wage for 2017 was set at £9.40 an hour and was calculated by the Greater London Authority. This is different to the mandatory National Living Wage, which was £7.20 an hour from April 2016 for workers aged over 25.



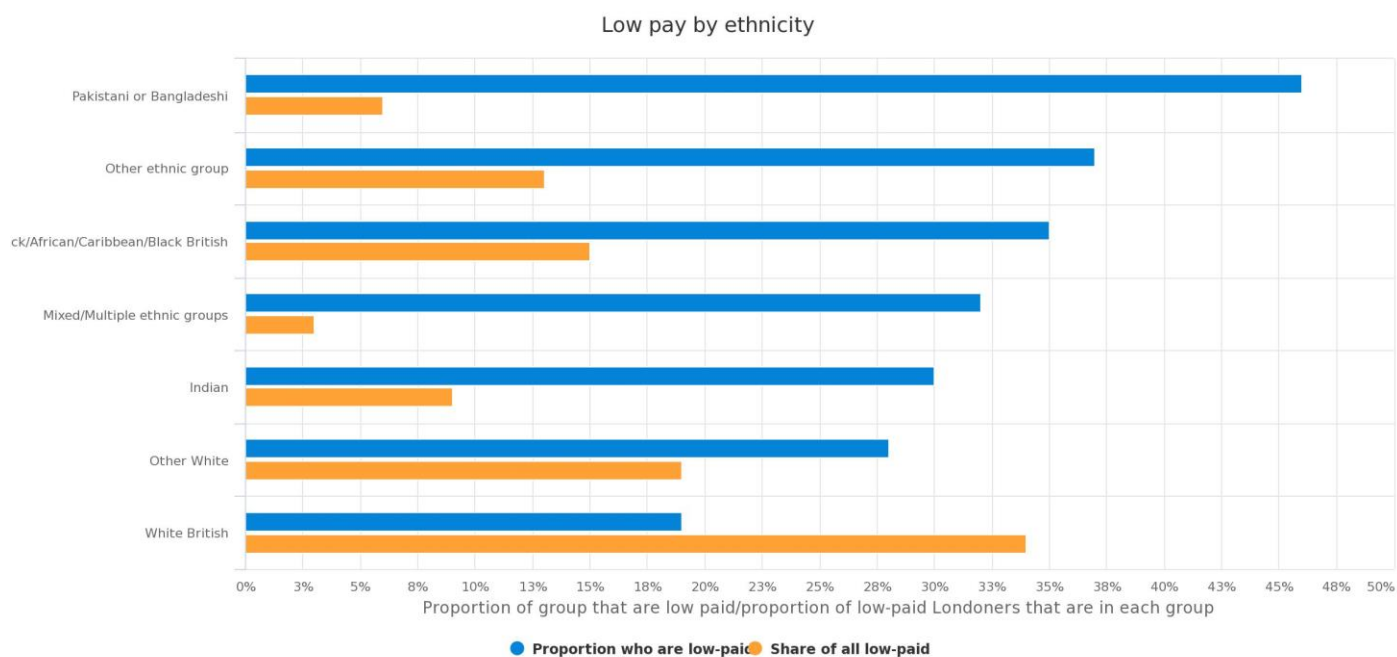


Chart Source: trustforlondon.org.uk/data

1 in 10 of employees in London are at risk of insecure employment. Younger and BAME Londoners are more at risk.

8% of Londoners claimed an out-of-work benefit in 2016.

41% of unemployed Londoners claimed Job Seeker's Allowance or Universal Credit in 2016.

In 2016, **470,000** people in London were claiming an out-of-work benefit.

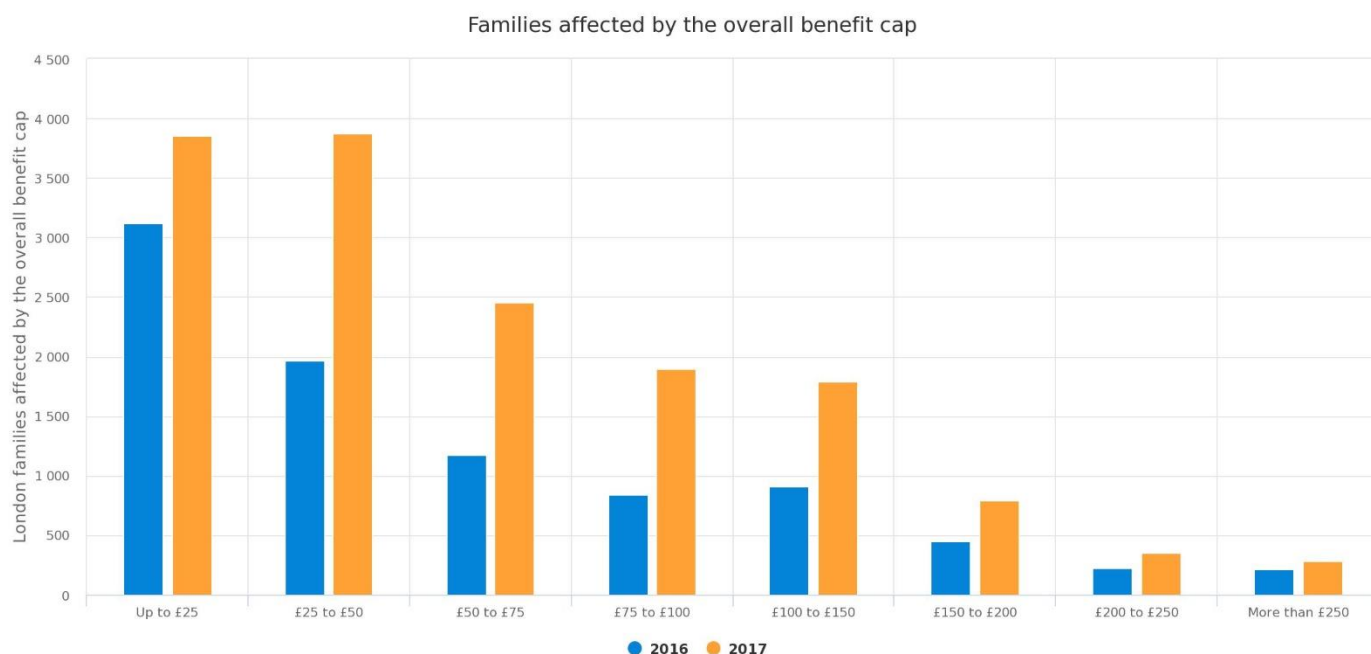


Chart Source: trustforlondon.org.uk/data

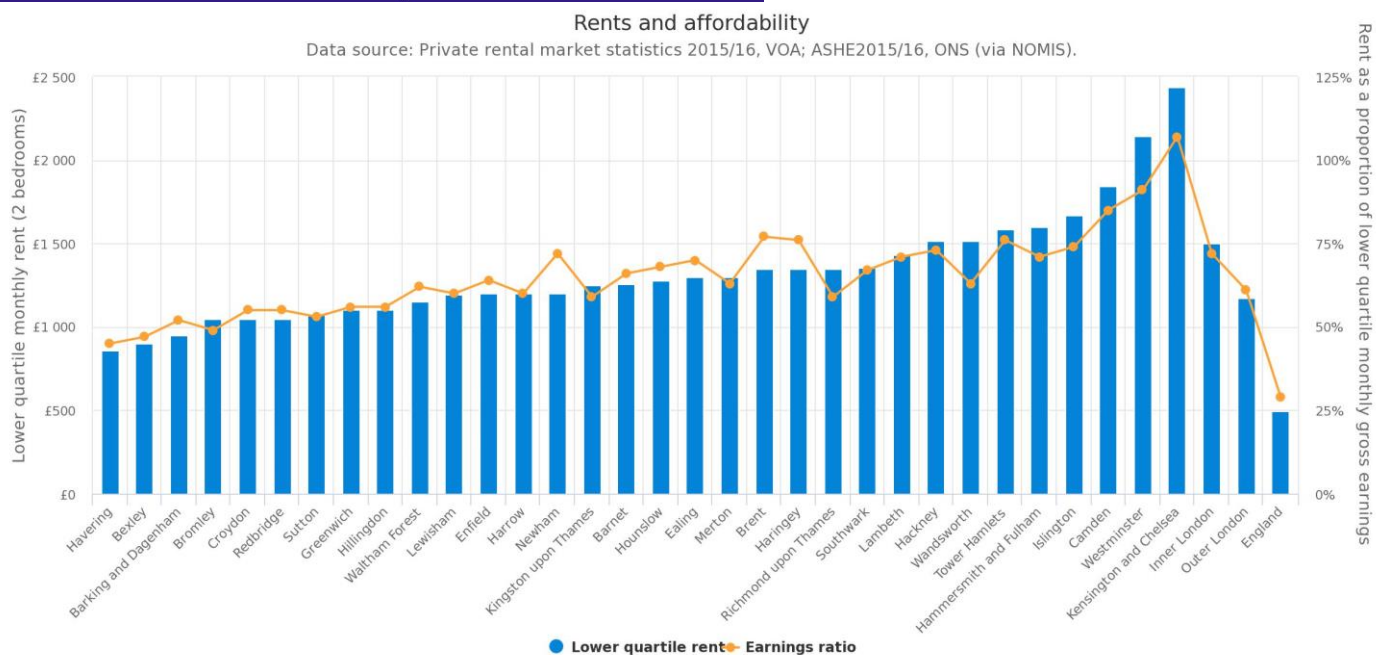


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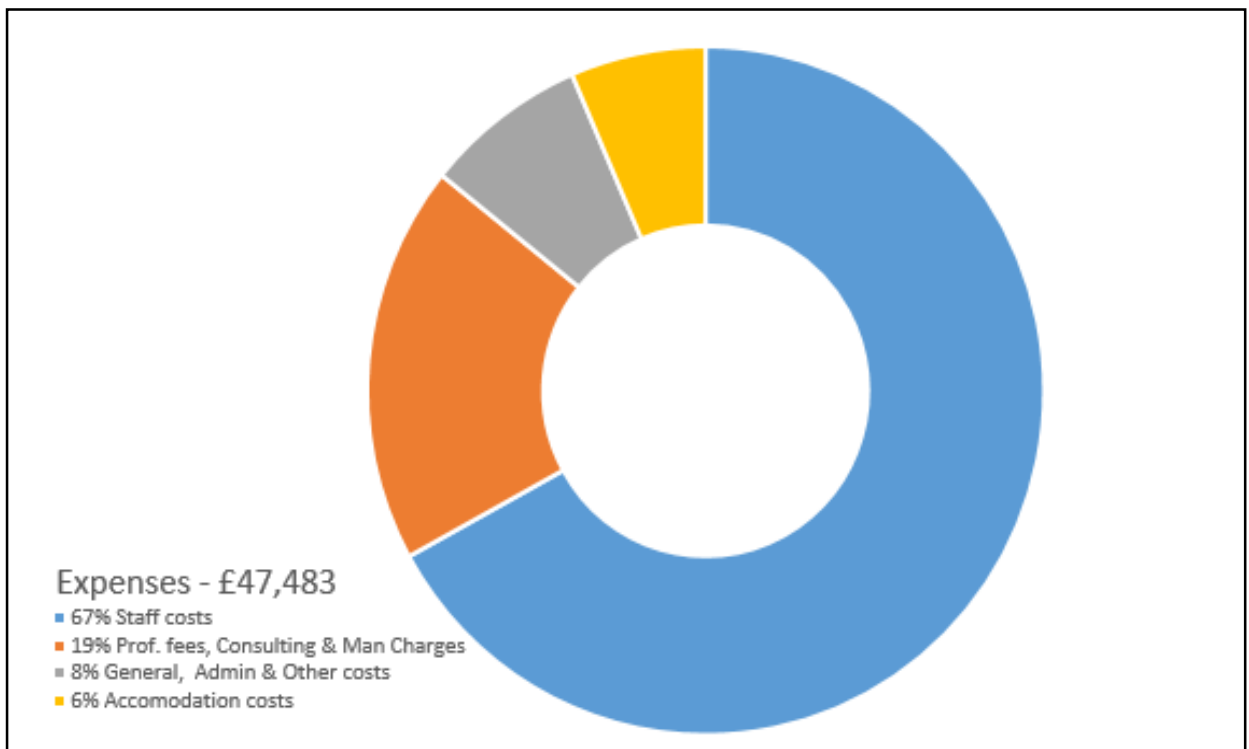
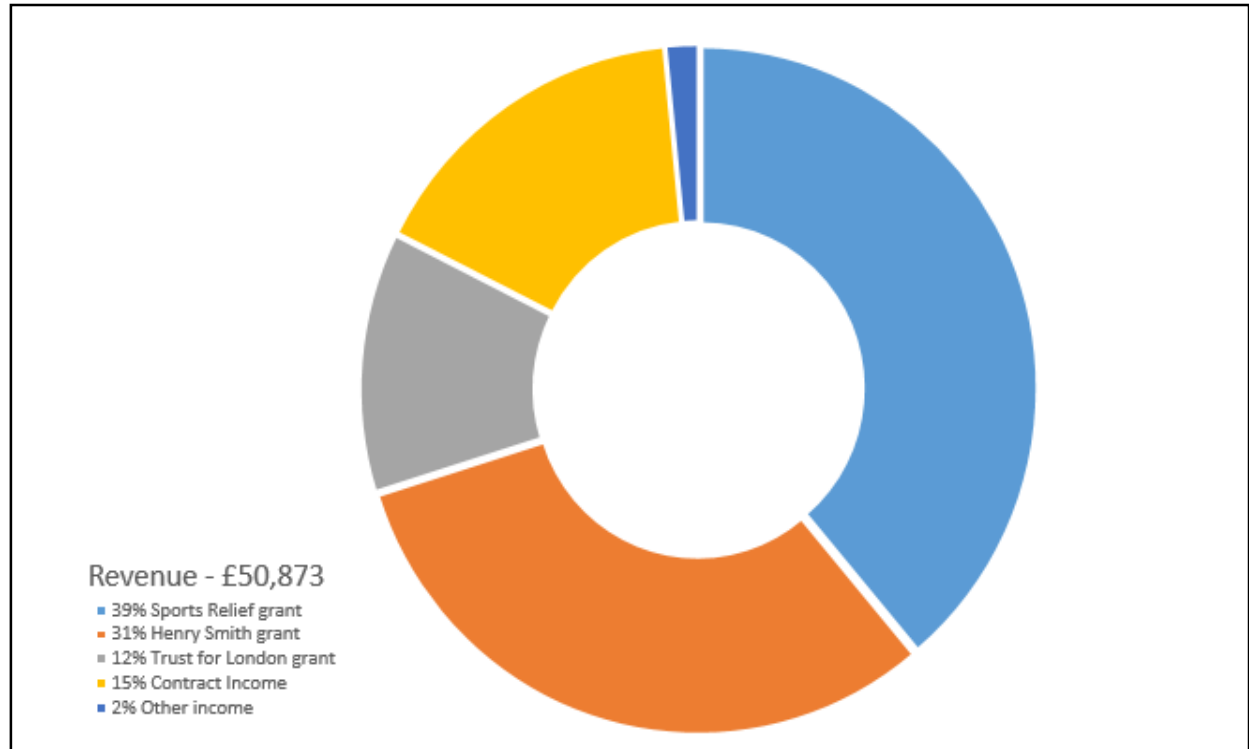
41% of Londoners are black and minority ethnic compared to an average of 10% in the rest of England. People of Black Caribbean ethnicity in London have a poverty rate of 32%, above the London average of 27% but significantly lower than the poverty rate for people of Black African ethnicity at 49%. People 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 (London Poverty Profile).

- ❖ The average level of debt for those in London was £12,402 (London in the Red report).
- ❖ In several London boroughs 40-50% of the ethnic origin of debt clients came from BME groups (GLA London Datastore).
- ❖ Findings from Ipsos-MORI strongly suggest poorer financial awareness for all BME people. Black Caribbean/African are 31% & 45% lower in financial awareness than White British.
- ❖ Londoners from Black and Minority Ethnic (BME) backgrounds are more likely to be in poverty. BME communities are experiencing a disproportionate level of poverty & the multiple issues that surround poverty.
- ❖ The BAME (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 per cent). By 2041 47 per cent of London's population will be BAME.

Financial Review

Eight months ended 30 April 2017

Money A+E received significant grants from Sports Relief, Henry Smith and Trust for London. Together with contract income from Plaistow South Big Local. The income was sufficient to provide two money coaches, two freelance coordinators / trainers and several volunteers, as well as covering overheads.



Looking Forward

Over the next year Money A+E aim to generate greater revenues and to have a greater impact tackling some of the issues under the External Environment analysis. This will be achieved by diversifying income streams and by prioritising those income streams. A flexible approach will be taken to ensure our marketing strategy adapts and remains in-line with our income generation targets.

Income Generation

Primary Targets

Generate £20,000 earned income via five Voluntary Community Organisations - establish ideal targeted voluntary organisations. Examples include: homeless organisations, migrant & BAME organisations, mental health organisations, social enterprises. To explore touch points, examples include: chief executives, managers, and project leads.

Generate £20,000 earned or grant income via one Local Authority - establish ideal targeted London boroughs: examples include boroughs high on the multiple index of deprivation. Explore touch points, examples include: leaders of the council, councillor's, commissioning managers, financial resilience managers, adult & leaving care managers.

Generate £1500 earned income via one School - Establish ideal targeted schools (with high levels of deprivation & pupil premium families) and explore touch points, examples include: head teachers, deputy heads, subject leads (PSHE, math, economics).

Generate £25500 earned grants via two Charitable Trusts - Establish ideal charitable trust (with priority themes that match our aims & objectives) and explore touch points, examples include: big lottery, comic relief & trust for London.

Secondary Targets

Generate £15,000 earned income via one Housing Association - Establish ideal targeted housing association profiles and explore touch points, examples include: financial inclusion & community investment managers.

Generate £10,000 earned or grant income via one Corporate through the CSR scheme - Establishing ideal targeted corporate companies: examples include investment and high street banks, energy providers, finance companies. The aim is to engage organisations that would like to give back to the community, offer financial support to create a measurable social impact and to build further their trust and good reputation in the community. To explore touch points, examples include: CSR managers, members of the board, senior management.

Generate £20,000 earned or grant income via one Central Government department - Establish ideal department and explore touch points. Examples include: cabinet ministers, members of the House of Lords, local MPs, and commissioning managers. Departments include: DCLG, department for culture and sport, DWP, treasury, education, business innovation and skills, quasi government departments, (i.e. regulatory bodies or the money advice service).

We will pursue our primary and secondary targets as a priority and remain alert to any opportunity that moves us closer to our mission and business objectives.

We also aspire to:

- increase our newsletter subscribers
- increase the number of money issue social campaigns we are involved in
- increase our borough visibility extending to cover most London boroughs
- improve our relationships with media to highlight local issues

Governance

Money A+E are FCA regulated (ref. no.618560), a member of AdviceUK (ref. no.2000082), The National Council of Voluntary Organisations, Citizens UK & AQS accredited (ref. no.17/0378). We are insured by AdviceUK and CASE. 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. Both internal and external (independent evaluation).

- **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



Bertram Leslie



Emmanuel Gotora



Jasmine Campbell



Lin Vong



Nadine C- Piper



Rt Hon Stephen Timms



Steve Johnson



Tim Hall

Advisory board members who served during period 1 September 2016 to 30 April 2017

- **Management Committee**

We have 3 members of our Management Committee. The Management Committee meet four times a year to discuss the operational and strategic planning of Money A+E.



Emmanuel Gotora



Gregory Ashby



Jerry During

- **Funders and Contractors**

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 they 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.

PWC Social Entrepreneurs Club Award 2016

For Social Impact in the community

UnLtd Star People Award

For increasing the financial resilience of residents from Economically deprived wards

Times Higher Award Shortlist For Community Engaging

