



Funding Report The National Lottery 2023



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Welcome

CEO Foreword



Money A+E provides money advice and education to disadvantaged groups, diverse ethnic communities and young people. Our mission is to empower individuals by providing accessible, independent and effective money advice and education.

We aim to grow and expand our services over the next five years, scaling the organisation's capacity, impact and reach throughout the U.K. We recognise the growing need for our services due to the impact of the Covid-19 pandemic, economic downturn, employment opportunities, welfare system, discrimination, health and housing crisis.

Funding from the National Lottery has been essential in providing services to disadvantaged groups and the key to unlocking our growth over the past 18 months.

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

A handwritten signature in black ink, appearing to read 'Jerry During', written in a cursive style.

- Jerry During, CEO and Co-Founder of Money A+E



Our purpose is to create financial resilience for diverse ethnic communities and marginalised groups.

At Money A+E we believe that a greater understanding of money through advice and education transforms lives.

We empower individuals by providing accessible, independent and effective money advice and education.

Our 2023 at a glance

£4,624,015
debts managed
fighting poverty,
homelessness and poor
mental health.



£630k
turnover
A 26% increase on 2022.



Partnerships turbocharged our impact

Our valued partners included • British Gas Energy Trust • The National Lottery • Guys & St Thomas Charity • The London Community Foundation.

British Gas Energy Trust

The London Community Foundation

GUY'S & ST THOMAS' CHARITY

COMMUNITY FUND

50% team growth
from 16 to 24 staff members.



Social media growth
including 290% higher reach on Instagram.



£1.4 million
financial gains
for our clients



Through working with our Money Coaches, clients are able to maximise their income.

Monitoring and evaluation

In a recent strategic review, we reviewed our monitoring and evaluation process.

Our outcomes are as follows for Money A+E services:

- Reduce poverty levels for diverse ethnic communities
- Strengthen partnerships in the community.
- Increase residents' financial knowledge, behaviour change, skills, and confidence.
- To increase awareness of appropriate financial products and services.

Quantitative data collected:

- Engagement data, attendance patterns and rates.
- Individual and household data
- Income assessment is at 6 months, 12 months, and 24 months.
- Wellbeing assessment

Qualitative data collected:

- Baseline and end-line qualitative surveys where we take a sample of service users to share their progress and areas for improvement.
- Staff write quarterly progress reports to track where we can improve our services.



Risks

We have reviewed the risks of the project and updated as follows:

Financial Risks

- Budget: we have seen an increase in our income, allowing us to increase our team and expand our services by 50%.
- Funding gaps: we are currently identifying gaps in funding for 2024 - 25 to expand our Money Mentor services, Grow Your Incubator Programme and Racial Justice and Economic Equity.
- Economic environment: the economic crisis and impact of the COVID-19 pandemic significantly impact our services, with many residents needing more support for longer periods.

Operational Risks

- Staff members and recruitment: we expanded our team by 16 members in 2023 with a wealth of experience in project management, research, community engagement, and fundraising.
- Delays on project activities: we have experienced delays with launching the Social Housing Project due to unforeseen delays from Newham Council. We are exploring options with the council and various departments around this work.
- Partners and collaboration: We continue to do fantastic things in the community and have created a new Financial Empowerment Alliance and a range of new stakeholders to deliver our new projects.

The activities we conduct

Advice and guidance

Money A+E provides 1-2-1 money advice and education to disadvantaged groups, diverse ethnic communities and young people the following services:

Debt and welfare benefit advice: we tailor a personalised financial plan with our clients to manage their debt.

Money guidance: We work with our clients to understand their money and income, and show them further means to find support.

Energy efficiency advice: We help our clients analyse their energy use, supporting them to find the best provider, find ways to maximise efficiency.

Maximising income: Money Coaches will work with clients to create a budgeting plan, prioritise the most important spendings and identify the right benefits.



In 2023:

1662
advice cases
closed



£1.4m
gained income



£4.6m
client debts
managed

OUT OF DEBT



Education

We work with individuals and organisations to increase financial education. In 2023, we have delivered six projects, among them are:

Money Mentors Schools: OCN London qualification and ASDAN customised accredited programme that trains students from schools, colleges and universities to teach their peers about essential life skills for successfully managing money. 71 trained between 2021-2023.

Money Champions: We train front line staff and volunteers to provide money tips and signposting support to their peers within the local community.

Money Booster: Working with Guys St. Thomas Trust, we meet with staff members to raise awareness of employee benefits and educate on personal finance.

“The Money Mentors provided a day that went really well. All the Mentors delivered short informative and exciting workshops and there was a great enthusiasm from all students involved”
- Service User .



In 2023:

1836
people reached
through
interventions



+41%
Feelings of
control of my
finance



+31%
Wellbeing
when dealing
with money



New Activities started

Propel project: grow your own incubator

The 'Grow Your Own Advice' Incubator will be a pioneering workforce development programme supporting diverse, London-based community organisations to 'grow their own' advice workers advising on debt and welfare.

This partnership programme, working with Rooted Finance, supports several grassroots organisations across London to develop in-house advice in two areas: debt and welfare advice. It emphasises developing advisors with lived experience of financial challenges, which builds trust and can lead to more effective advice.

Rooted Finance leads the debt pathway, and Money A+E leads the welfare pathway. Money A+E additionally provides trainees with the Money Mentors qualification.

Throughout the programme, there will be formal and informal opportunities to get together for the trainees to learn from one another's experiences.

Trainees take on live casework with support and supervision of a specialist welfare advice tutor and casework supervisor.

After 18 months, trainees receive their qualification, equivalent to the National Occupational Skills Level 1 Standard and can work professionally as advisors. Fundraising to establish paid roles for the trainees to continue their advice work is in progress.

The project kicked off in November 2023.



Co-creation: Lived Experience Steering Committee

This project was planned through 2023 and started with a kick-off meeting in January 2024.

The steering committee will involve at least 12 people who will be essential in the planning, delivery, and evaluation process of Money A+E programmes. The steering committee will represent voices in the community, stakeholders and representatives from relevant services.

They will offer cross-functional collaboration, bringing together different areas of expertise and lived experience to work towards economic equity, access to affordable housing and racial justice.

The delivery of Money A+E programmes will include several stakeholders and delivery partners. Integrating and coordinating many programmes, projects, and work-streams within Money A+E will be crucial to the programme's success.

The fundamental purpose of the Steering Committee will be to advise on Money A+E's strategy, project delivery and evaluation and influence social and public policy for better outcomes for our community. Members will be responsible for liaising with stakeholders and, with training, will move towards a co-production process. Members will act as the "bridge" to their respective communities, departments and organisations, feeding back information and raising issues as appropriate.

Money A+E staff members will support the work and enable the link between the various activity streams, stakeholders, and organisations to ensure information is effectively disseminated.



New Activities started

Racial Justice in Finance

Money A+E and Rooted Finance, a debt advice and financial inclusion charity, facilitate this network (Financial Empowerment Alliance).

Over five years, the Financial Empowerment Alliance will work with the Steering Group to co-design two campaigns to improve access to financial products and services and improve representation and inclusivity of diverse ethnic communities in the finance sector.

We will work with our strategy delivery partners, Fair 4 All Finance, Citizens UK, Clearview Research, New Economics Foundation and Runnymede.

Furthermore, partners from the public and private sector include the Building Societies Association, Contextual Theology Centre, Shpresa, Money and Pensions Service, PWC, Bank of England Fair 4 All Finance Practitioner groups, Thrive London and others.

Lastly, the Lived Experience Steering Committee is contributing their lived experience to advance the goal of a fair finance sector.



Our money Coach Esther leading a workshop on financial education.

Internal activities

Team growth

We have increased our team size from 16 to 24 staff members, including a training coordinator for the Grow Your Own Incubator Project.

We established the co-creation and impact team, and the partnership and policy team in 2023. Both teams have been created, both filled with two Part-time roles.

Management capacity

Through growing our team, we also hired two new managers, one for the Co-creation and impact team, and the Partnerships and Policy team.

The Partnerships and Policy Team develops the Grow Your Own Incubator as well as the Supported Housing, Learning and Support Centre initiative. The team talks with possible partners and funders to ensure the long-term sustainability in order to create employability and resilience for our community.

The co-creation and impact team has recruited for and delivered the Lived Experience Steering Committee and updates our monitoring and evaluation process to align with a comprehensive Social Return on Investment analysis.

Service development

We plan to offer our services to work with more corporate customers. We are exploring the potential of the Grow Your Own Incubator programme to develop into a regular apprenticeship stream. The early participants feedback suggests that the course is highly useful, although participants do bring varying levels of experience into the programme.

The Lived Experience Steering Committee transforms lived experience into expertise. We want to work with policy- and decision makers to suggest and design policies that effectively reduce inequality and discrimination.

Supported Housing, Learning and Support Centre

We have completed our project brief and submitted a bid for the Tate Institute, which would be a suitable place for building this initiative. We are in conversation with Newham Council for other appropriate sites and aim to begin talking to the GLA for this purpose.

The hub will have various employability programmes run by money A+E and other employability agencies in partnership from the building. Another element of focus will be Newham community wealth building principles uses of the space for community groups in ways that build the local economy and resilience of local people.

To function and continue with its various projects Money A+E requires a site within the borough of Newham, to be multipurpose over 2 levels which will provide sufficient space to host the following. Classrooms Office for at least 10 people; 5 Meeting rooms; 2 training space approximately 200 sqm; 25 staff; Small kitchenette; Foyer; Receptionist and project support team; maximum accessibility for vulnerable clients.

Two Money A+E client case studies of 2023

Camila's story

'My name is Camila*, I am 57 years old and I want to express and tell my experience and a little of my story.

I came to you through the NHS. I have been homeless for seven months and sleeping in a night shelter.

During this time there were few people who listened to me. But when I contacted Money A+E, Flor attended to my case and made an appointment in my Spanish language for me with Montse [Money Coach adviser]. I am Colombian.

I just want to say words of gratitude. Montse was a person who was happy to take her time not only to listen to me but to guide me in this difficult process that, unfortunately, due to changes in my health condition and not being able to work and take care of myself, made changes in my economic situation.

Montse helped to make my applications and everything move faster and she is a very valuable support for me. I hope many people know about it and about Money A+E as an organisation. I can only say thank you very much.'

Zoe's story

'When I came to Money A+E, I was despondent. I really needed some reassurance on how to manage the debts that I was in, and how to find a way out. I was in over £5,000 of debt on my rent, and over £6,000 on my council tax.

I was trying my hardest. I'd tried a few plans that I had constructed myself, but I wasn't really feeling that what I'd done was working.

It was at that time that my Housing Officer put me forward to get some support from Tanzila [Money Educator] at Money A+E.

'What I was doing was right - even if I couldn't see it.'
Tanzila and I spoke on the phone, and she made me feel like what I was doing was right, even if it didn't feel like it or I couldn't see it.

She was just really nice. Hearing her voice, I thought, 'Ok, I think I can listen to what she has to tell me and take it on board.'

I had already been to Citizens Advice and got 'Breathing Space'. I had 30 days where there was a freeze on all my debts, so nobody could approach me about them. It really helped, because it gave me time to sort things out and get in contact with all my providers.....

To continue reading click [here](#).

Conclusion and outlook

Thank you to the National Lottery for your continued support, Money A+E continues to deliver financial advice and education, with steadily increasing reach and impact.

For 2024 we are facing the following challenges and opportunities:

1. Sustainability and continuation funding. Grant fund remains our biggest source of income. We aim to speak with existing funders on continuation funding whilst we work to secure our economic independence.
2. Securing tenders and procurement from public bodies and government remain a challenge. However, we are building capacity.
3. Securing locations a premise and site for our SHLSC project is proving difficult:
 - a. We need office space for a growing team and increasing services.
 - b. We need a space to let and lend to partners and customers for community.
 - c. activities /partnerships /enterprise/ employability training/ health and wellbeing services/ and supported temporary housing units
4. As we develop lived experience leadership for the communities we serve and increasing public, private and civil society sector Customers partnerships. We need more support to increase our social impact to make its reach wider and deeper for the communities we serve.

In the face of these, we do see great opportunities for growth and impact. We are excited to develop the Grow Your Own Incubator, Racial Justice in Finance, and the Lived Experience Steering Committee. We will include these in a central monitoring and evaluation process and report on progress made as well as challenges faced.

By incorporating lived experience into our service, and by empowering the next generation with financial education, we are creating a powerful pool of shared skills and knowledge. This will spread far beyond than the direct project beneficiaries: it is passed on within communities in a ripple effect which will continue for years to come.



58%

Increase in wellbeing
up to 2 years after
engagement with
Money A+E