



Unlocking lifelong financial wellbeing for the next generation, *together*

ANNUAL REPORT AND
UNAUDITED FINANCIAL
STATEMENTS 2025

**JUST
FINANCE
FOUNDATION**





A year of progress and possibility – with you

2025 HIGHLIGHTS

135,809

children had the chance to build essential money skills for life at a LifeSavers School

551

schools had access to free financial education resources

146

new schools joined the LifeSavers programme

Educating the next generation with industry experts

A series of 24 workshops on topics such as investing brought money matters to life for around 600 Year 5 and 6 children. Our corporate partners generously gave up their time to support and inspire pupils to consider how their finances can affect their future. Classrooms were buzzing with enthusiasm as children explored practical aspects of money in fun, interactive ways with the help of finance professionals.

More relevant financial education fit for the next generation

A reimagined version of our flagship resource, '5 Big Questions about money', launched this year in response to teacher feedback and the changing ways children and families experience money.

Designed for today's classrooms and the different ways children learn, the digital-first resources include an inclusive version for special educational needs. The interactive toolkit sparks curiosity and encourages children to explore real-world money matters. And updated guidance saves planning time for teachers and helps deliver more engaging sessions in ways that work for their classrooms.

Helping secure a landmark decision for earlier financial education

From 2028, every primary school child in England will learn about money. The milestone moment to make money matters compulsory through Citizenship means financial education will no longer be left to chance – as long as schools receive support to deliver.

JFF has been helping children build financial confidence since 2017. Alongside making values-led financial education accessible to primary schools, we've also been advocating for it to be made compulsory in the curriculum.



***This is a moment to celebrate.
We're proud to play our part in
helping schools turn this policy into
lasting, life-changing learning.***

SARAH WALLACE, DIRECTOR AT JFF

Bringing financial education to more children through national partnership

Thousands more children across the UK discovered how money works when JFF joined NSPCC's Number Day in February. A specially created pack of money-related mathematical activities was part of the national day, designed to engage schoolchildren with maths in a fun way.

Partnering with the NSPCC provided a national platform to engage more teachers beyond our core programme, and together, we set firm foundations for another successful collaboration in 2026.



13,765

resource
downloads



Welcome from our Chair

Less than half of UK children recall receiving meaningful financial education at home or school, leaving millions to grow up without the money skills and confidence they need.



Yet we know that when money learning starts early, is delivered by trusted adults and embedded into everyday life, it builds the foundations for lifelong financial wellbeing. That's why this year we committed to an ambitious new strategy. And collaboration has been key.

Our achievements over the last 12 months show what is possible when we deepen our partnerships with educators, community groups, businesses and funders. United by our determination to make values-based financial education accessible to more children of all backgrounds, we remained resilient in a challenging environment for charities.

More schools than ever are delivering our LifeSavers programme. We engaged a record number of children with money-learning activities. And we're extending our work into homes and community settings to make financial literacy part of everyday life.

Yet it's not the numbers I'm most proud of. It's the moments.

The moment teacher Rosemary saw a child's confidence grow as they took part in the savings club. When assistant headteacher Lucy made money make sense for a pupil with additional needs. And how Donna helped a child with care responsibilities realise they have options and encouraged them to raise their aspirations.

The dedication of our teachers is truly inspiring. And we remain committed to making sure they are supported to deliver consistently high-quality financial education as it becomes compulsory in primary schools in England.

We have long called for money learning to start earlier. The decision is a landmark moment, and I welcome it as a father, grandfather, and financial services professional.

Having spent decades in finance, I have seen how poor financial literacy affects people's lives. And I believe the industry has the responsibility and expertise to help the next generation navigate an increasingly complex financial world.

But as they say, it takes a village to raise a child. And behind every child building confidence with money is a community of schools, funders, corporate partners, community workers, parents and carers. To each of you, and the children and young people who inspire us, thank you.

With you and because of you, we will continue to advocate, innovate and scale so every child gains the skills and confidence to navigate their financial futures.



Chris Cummings, Chair of Trustees

Contents

Highlights from 2025 2

A Message from
Our Chair 4

Our Focus 6

Our Impact and
Achievements 8

Funding Partners
in Action 20

Trustee Report
& Financial Statements... 23

Turning our ambition

How we're making meaningful financial education an everyday part of growing up

By understanding how and why we make money choices, children build the confidence to make informed money decisions for life.

It's why we believe learning about money early should be as normal as learning to read, write and ride a bike. And it should be accessible to every child regardless of their background and learning needs.

Yet right now in the UK it's not.

And we're on a mission to change that.



on into action

Our three-year strategy to 2027 underpins our ambition for every child to enjoy lifelong financial wellbeing

To make that a reality, we're focusing on three key areas:



Support schools to teach money

We're helping school leaders and teachers prepare for the new curriculum with compulsory financial education, so every child receives the best possible financial education sooner.



Help families & communities talk about money

We're launching new financial education activities for carers and youth workers to encourage money learning in everyday life.



Grow funding for financial education

We're building new partnerships and growing our fundraising income to make sure financial education stays free, unbiased and accessible.

With our partners, who generously give their money, time and expertise, more children, families and teachers are talking about money in ways that foster financial wellbeing

Over the next few pages, you'll learn what people like you have made possible.

Equipping teachers with the skills, confidence and resources to teach money matters

Time and again, teachers tell us they see confidence grow as children explore their beliefs about money and decide what matters to them. And we know that by connecting values to financial decisions at a young age, children have the best chance of building healthy financial habits. But some miss out.

Teaching money matters in school gives every child an equal chance to build the foundations of their financial future, with money skills that stay with them as they grow.

Yet budget constraints and teachers' confidence to talk about money in a meaningful way can be barriers. That's why free, easy access to practical support and ready-to-go resources matters so much.



It can be daunting to know where to start in ensuring we deliver high-quality financial education to our learners, but the online training and resources have been invaluable in starting the journey to embed financial education in our school.

SLT, NORTH WEST

97%

of teachers surveyed feel more confident teaching money thanks to the LifeSavers programme and resources.



Financial education is about more than numbers

Oracy



talking confidently about money

Critical Thinking



weighing choices and consequences

Compassion



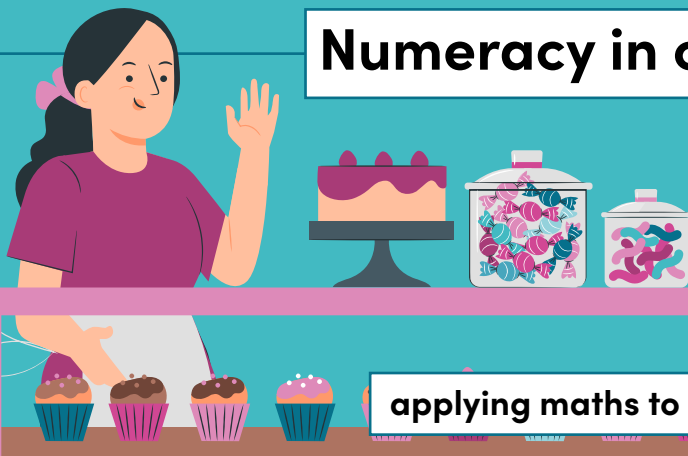
considering other people's needs

Decision-making

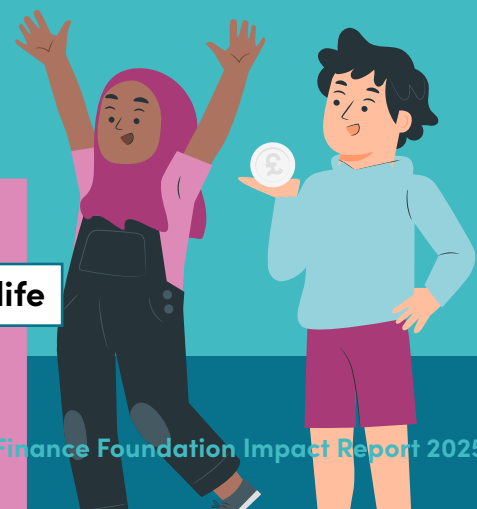


learning to plan and prioritise

Numeracy in context



applying maths to real life



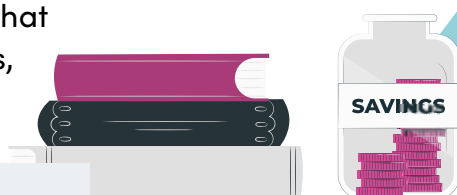
Building an understanding of what money is for and how to manage it wisely

Together, we're helping children discover money in its different forms, see how it applies to day-to-day life and explore what it makes possible. So they recognise risks, opportunities and know their options.



It has put financial learning into context for them. So many of them do not understand the value of money and LifeSavers helps them realise what they can do with money and how they need to save it in order to pay for more expensive items.

SUBJECT/PHASE LEAD, SOUTH WEST



Teachers tell us that LifeSavers resources give children a solid grounding in money basics early on and expand their understanding over time.

Children aged 4-7

100%

agree that the resources help pupils *identify*

- ✓ wants vs needs
- ✓ different ways money can be used

98%

reported that pupils can now *identify*

- ✓ where money comes from

Children aged 8+

100%

agree that the resources help pupils *describe*

- ✓ wants vs needs
- ✓ positive/negative outcomes for different uses of money

98%

reported that pupils can now *describe*

- ✓ different ways money can be used

‘Having implemented LifeSavers, we feel we’re ahead of the curve.’

When Lucy saw more families struggling with the cost of living, and parents/carers began talking to the school about their debt problems, she wanted to break the cycle. The school set up a food bank, and Lucy introduced LifeSavers to lessons to help pupils prepare for their future.



 I believe primary schools have an important role in building strong financial foundations, particularly in supporting children to understand the value of money and the responsibility to manage money well.

The government’s decision to make financial education compulsory for primary schools in England from 2028 has been a long time coming. The curriculum needs to be fit for purpose, which means preparing children for their future, and this includes a good understanding of money. Having implemented LifeSavers, we feel we’re ahead of the curve.

The wide range of resources, including both physical and digital, and the flexibility in how they can be used, means teachers can apply their professional knowledge of their pupils and pick what will work best to meet their different learning needs. The visual, interactive nature of the resources has been great for our students with SEN.

The pupils love the Milo story and cuddly toy which have been really engaging. The conversation cards have sparked lots of discussion and got children thinking more deeply about money.

It can be daunting to know where to start with implementing financial education and ensure its high quality, but LifeSavers has made this easy.



Growing confidence around money and connecting it to values

Together, we're providing opportunities for children to be curious about their feelings around money and explore different attitudes. So they feel confident making choices that match what matters to them.



LifeSavers money lessons] engaged with the children and led them to considering their thoughts, feelings and experiences about money and how these may differ to their friends and peers.

JULIE RANDALL, PHASE LEAD, ACRE HEADS PRIMARY SCHOOL, YORKSHIRE

Teachers consistently say that with LifeSavers resources, pupils become aware of their values and recognise the link between money, emotions and their hopes for the future.

Children aged 4-7

98% agree that the resources help pupils demonstrate an awareness of

- ✓ their own feelings about money
- ✓ the ways money can impact people's feelings

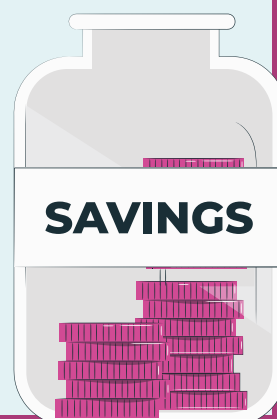
95% reported that pupils are now aware of

- ✓ different attitudes towards money

Children aged 8+

98% agree that the resources help pupils describe

- ✓ the link between their personal values and money decisions
- ✓ their aspirations and goals



‘We want to sow the seeds that open up children’s minds to different opportunities and inspire them to raise their aspirations.’



Donna Kaye, Assistant Principal at Bridgeview Special School and Whitehouse Pupil Referral Unit, Hull

When Donna taught in secondary schools, she saw that many students weren’t ready to make informed choices about college and apprenticeships and ended up dropping out. She recognised that gaps in understanding about money were limiting their sense of what was possible – their hopes and dreams. Now, working across two primary schools for children with additional needs, Donna has embedded LifeSavers into the curriculum to help open doors to futures that pupils might otherwise not believe possible.

LL *It’s especially important for our children to be able to manage money because a lot of them are vulnerable and could be at risk of being taken advantage of. Using LifeSavers, we see our pupils build their self-awareness and confidence with money and grow to be able to make informed choices. By Key Stage 2 they are applying this learning, for example when going to the shops.*

A number of our pupils are carers for parents or siblings. This can mean them taking responsibility for financial decisions, such as going to the shops on their own, from quite a young age. A lot of our children also live in deprivation.

Through our conversations, you see that some are really aware of their household bills and the spending trade-offs parents are making. They see the financial pressures such as not being able to pay the rent or their electric going off. It’s important we give these children hopes and dreams beyond their current circumstances.

The digitisation of money can be really hard for children, as they don’t see something being given up, and it makes spending money very easy. We help them understand that there is real money behind ‘clicks’ and ‘taps’.

We use coins, discuss their expectations and the costs, wants vs needs, financial responsibility, and how money makes us feel. We’ve had feedback from parents that this is helping build more positive relationships between them and their children.

Embedding practical skills and making money learning part of everyday life

Together, we're empowering children to talk more about money and giving them the means to take part in real-life spending and saving activities. So they can practice making financial decisions safely.



Thought-provoking. Parents have commented that it has initiated conversations at home too.

SUBJECT LEAD, EASTERN ENGLAND



Teachers tell us that LifeSavers resources inspire pupils to get more involved in practical money matters at school and feel comfortable talking about money at home.

Children aged 4-7

93%

agree that the resources help pupils engage in more frequent conversations about money

Children aged 8+

98%

agree that the resources help pupils engage in a broad range of money conversation topics.

‘By Y6 pupils are discussing taxes, mortgages, borrowing and interest.’

As the financial education lead at her school, Rosemary sees firsthand the positive changes in children’s attitudes and abilities around money through tools like LifeSavers.



Rosemary Sahyoun, Y5 teacher at Parish Primary Bromley, London

For the last five years, Rosemary and her teaching colleagues have been bringing money matters to life, giving pupils the opportunity to practice their money management skills and apply their understanding.

 By Y6 pupils are discussing taxes, mortgages, borrowing and interest. Many of these are conversations pupils wouldn’t be exposed to at home.

I most enjoy running our Savings Club. Bankers run the Savings Club every Thursday. And at the end of Year 4, we give pupils the opportunity to apply to be bankers in Year 5. They’re given training in September and awarded a financial education badge. It’s incredible to see their confidence grow in the role.

The club is open to any child at the school, and they can come any week to deposit their money. Some save regularly and some ad hoc when they have money from birthdays or from doing jobs. And again, you see their confidence in saving and using the club grow as they get involved.

It’s so important we prepare children so they can manage and take responsibility for money as adults.

Guiding grown-ups to make money-talk and financial literacy part of daily life

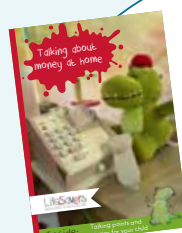
Because children learn from the people around them, healthy money conversations in everyday life help give them a confident start and shape money habits.

Talking about topics like family spending and saving makes financial literacy part of growing up.

But many parents, carers and other trusted adults in children's lives tell us they're not sure where to begin or how to tackle topics that feel difficult to explain. So we're on a mission to make it easier to start meaningful conversations about money and to make financial education more accessible in informal settings.

Start your own money conversation

Download your FREE guides:



justfinancefoundation.org.uk/resource-hub



Building money confidence beyond the classroom with youth workers

Thanks to funding secured this year, we're set to grow financial literacy among 14- to 18-year-olds who missed out on meaningful financial education through school.

When we spoke to a group of young people from a Bristol-based youth group about their experience of financial education, beliefs about money, and financial habits, many told us that their financial education hadn't fully prepared them for financial independence.

Hearing their hope to build financial skills to achieve their ambitions – and the money risks many are navigating – emphasised the importance of this pilot project.

Extending financial education into youth centres

A series of co-development sessions with young people will shape a community-based programme and resources rooted in the needs of people from different backgrounds. Then we'll work alongside the youth workers young people know and trust to deliver a six-session pilot.

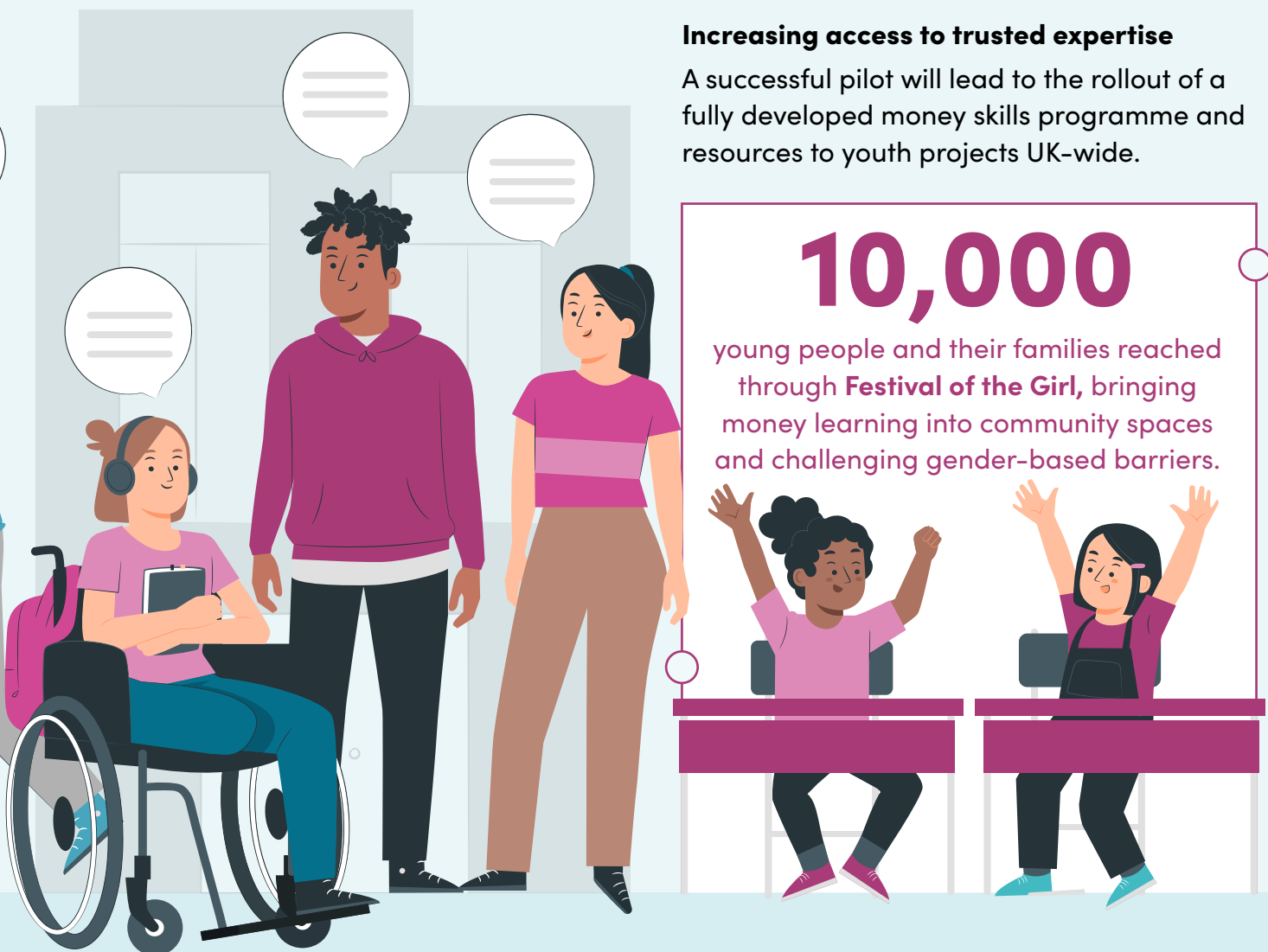
By training youth workers to teach money skills and co-delivering sessions in the beginning, they'll leave the programme with the knowledge, confidence and resources to help more young people build financial confidence that could shape their futures.

Increasing access to trusted expertise

A successful pilot will lead to the rollout of a fully developed money skills programme and resources to youth projects UK-wide.

10,000

young people and their families reached through **Festival of the Girl**, bringing money learning into community spaces and challenging gender-based barriers.



Growing funding to give *every* child the chance to form healthy money habits that will last a lifetime

Just Finance Foundation exists because of people who share our belief that every child should have the opportunity to enjoy lifelong financial wellbeing. From supporters who give generously to partners who fund our programmes and volunteers who give their time and expertise.

Together, this incredible community makes our work possible and keeps it free for everyone.

Thank you for being at the heart of all we do.

Looking back at 2025...

This year marked a period of consolidation, as we set firm fundraising foundations and invested in future income growth by appointing a Head of Fundraising – hello, that’s me!

Charities like JFF faced a challenging fundraising environment over the last 12 months, with many people, businesses and funders having to make difficult decisions about how and where to allocate their money.

However, from day one, it was clear to me how fortunate we are to have the support of some very committed and active donors and partners who give generously of their money and time. And I cannot thank you enough.



In 2026, we will strengthen our fundraising foundations by building a growth-focused income generation team. As financial education becomes mandatory in primary schools, we’re committed to ensuring as many teachers as possible have trusted, cost-free support to make money learning engaging and meaningful. And together, I’m confident we can achieve it.

James Woodcock, Head of Fundraising

Total income generated

£437k



Growing income highlights: Partners and funders in action

Bringing classroom learning to life with corporate partners

Thirteen corporate partner employees volunteered their time to take part in 24 money-learning workshops with primary schools. The sessions were designed to bring learning to life for children in Years 5 and 6 by introducing real-world financial scenarios. The volunteers shared their business and finance experience, exploring topics such as investing, saving for the future and buying a house.



Understanding concepts like saving, investing, compounding, risks, etc early on could help reduce anxiety around financial security for kids growing up in today's society with high levels of inequality. How to manage money is a vital life skill and initiatives such as this by JFF is invaluable. A big thank you to the JFF Team.

**SHARATH SREENIVAS,
JANUS HENDERSON INVESTORS**



Photo: Jonathan Browning/JFF



More support for schools with the help of Ziipline

Thanks to pro bono support from Ziipline, the UK's leading Salesforce innovation partner, we streamlined the systems we use to manage relationships with educators. Improvements to our database and online forms have reduced manual processes, freeing up more time for our school support team to help teachers deliver high-quality financial education.



These improvements help us better support the schools we work with and give us greater confidence in demonstrating our impact.

**SARAH WALLACE,
JFF DIRECTOR**



Expansion into Scotland thanks to Scottish Friendly

Jill Mackay, Head of Marketing and Digital CX, shares why Scottish Friendly are passionate about financial education and the impact we hope to make together.

What inspired you to partner with Just Finance Foundation to support financial education in primary schools?

At Scottish Friendly, we believe that confidence with money is a fundamental life skill – and one that's best nurtured early.

What inspired us most was the opportunity to help support Just Finance Foundation in making a meaningful difference at the very beginning of that journey. We know that many of the financial challenges people face as adults stem from a lack of early understanding or limited access to quality financial education. Just Finance Foundation's work helps to address that gap directly, delivering engaging learning experiences in primary schools that help children develop positive attitudes and behaviours around money from a young age. That preventative, longterm approach strongly resonated with us.

How does the partnership reflect Scottish Friendly's wider purpose and values?

Our purpose at Scottish Friendly is dedicated to helping individuals and their families achieve financial wellbeing, and that commitment extends beyond the products and services we offer.





As a mutual organisation, we're guided by fairness, responsibility and a long-term perspective. Supporting financial education in schools reflects our belief in inclusion and opportunity; ensuring that children, regardless of background, have the strongest possible foundations for their financial futures.

What particularly stood out about working with Just Finance Foundation?

What stood out most was Just Finance Foundation's unwavering focus on impact and quality. Their programmes are thoughtfully designed, evidence-informed and genuinely engaging for both pupils and teachers. We were also impressed by the passion and expertise of the team. There's a strong sense of purpose behind everything they do, and a genuine commitment to collaboration. From the outset, this has felt like a true partnership – not only aligned in values but united in our ambition to create lasting change.

What difference are you hoping working together will make for children in Scotland over the longer term?

We hope this partnership will help children across Scotland grow up feeling more



confident, capable and informed when it comes to money. By introducing financial concepts early, children can learn money basics and reduce the anxiety that so often surrounds it later in life. Ultimately, our ambition is to support greater financial resilience and improved life outcomes. If children leave school better equipped to make informed financial decisions, the positive impact can extend far beyond the individual – strengthening families and communities across Scotland.

How have Scottish Friendly employees responded to the partnership so far?

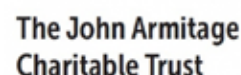
The response from our colleagues has been incredibly positive. Many feel a personal connection to the cause, whether as parents, carers or individuals who understand the importance of financial education. There's a real sense of pride in being part of an organisation that is taking meaningful action to support future generations. Our employees are enthusiastic about our partnership with Just Finance Foundation, and the difference it will make for young people, which has been fantastic to see.

Thank you

We're doing all we can to equip future generations with meaningful financial education. But we can't do it alone.

It's only by partnering with others who share our ambition that we can empower parents and carers, teachers and trusted adults to give children a more confident start with money that can shape their choices for life.

Thank you for everything you have helped make possible so far.



REPORT OF THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Articles of Association, the Companies Act 2006 and Charities Act 2011, and 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 (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Just Finance Foundation (JFF) is a national charity dedicated to improving financial wellbeing across the UK through financial education. JFF provides schools with innovative financial education programmes that equip the next generation with the skills, knowledge and confidence to make informed money choices. JFF also supports families to feel confident teaching and talking about money at home, and advocates for financial literacy to be prioritised in education outcomes.

FINANCIAL REVIEW

Income and Expenditure

Total income of £437k (2024: £594k). The reduction in income in 2025 reflects the volatile economic climate which impacted on corporates, statutory funders and charitable trusts; as well as individual donors.

There was a corresponding reduction in total expenditure for the year £501k (2024: £527k) through active cost saving measures.

The Trustees wish to thank all JFF's supporters for the financial contribution made towards the charity particularly during this time of economic challenge.

Reserves and Reserves Policy

The charity's strategy is to build up its reserves in the medium and longer term to ensure an adequate level of unrestricted funding is available to spend on its charitable purposes in the future.

At 31st December 2025, as a result of the drop in income, JFF's level of unrestricted reserves decreased to £185k (2024: £227k), and restricted reserves decreased to £100k (2024: £122k).

Reserves levels are currently satisfactory in terms of what is needed.

Going Concern

The Trustees have considered the basis on which the accounts are prepared and whether they believe that the basis is appropriate. In particular they have reviewed the cashflow forecast for the next 12 months and assumptions on which it is based; these demonstrate with reasonable certainty that the charity will have the resources it needs to continue to operate over that period. In addition, management has demonstrated during this recent period that they have the agility

and flexibility to respond to changing circumstances to ensure that the charity can continue to operate.

DELIVERING PUBLIC BENEFIT

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that the Just Finance Foundation aims and activities, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach. The Trustees will continue to consider the guidance on public benefit on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Just Finance Foundation is both a company limited by guarantee (Registration Number 10204667), subject to the Companies Act 2006 and a charity registered with the Charity Commission (Charity Number 1172050). It is governed by its Articles of Association dated 27 May 2016, with the dissolution clause updated by a special resolution in November 2023 to enable registration in Scotland (SC053095).

Governance Structure

The Directors of the company known as Trustees are appointed for five years and can be reappointed for a further five years. The Articles of Association allow for up to eleven Trustees, five being nominated by the Archbishops' Council and six by the Church Urban Fund (CUF). The Trustees meet four times a year to review strategy, operational and financial performance. The composition of the Trustees is listed on page 36 of this report. The balance of skills among the Trustees has been mapped against our work.

None of the Trustees receive any remuneration or benefits for acting as a Trustee of Just Finance Foundation. Any expenses reclaimed are set out in note 5 to the financial statements.

Trustee Induction and Training

All Trustees on appointment receive a detailed briefing on the aims and objectives of the charity as well as the relevant governing documents including the Articles of Association. They also receive a detailed induction with the Director, and are kept abreast of developments at each Board meeting through a detailed report by the Director. Trustees also receive regular briefings on developments in Just Finance Foundation's operating environment to keep them up to date.

Management and Organisational Structure

The day-to-day management and delivery of the Just Finance Foundation is delegated to the CUF Group CEO/Deputy CEO, JFF Director who reports to the CUF Group CEO, and the CUF Director of Finance and Governance. The JFF Director works closely with other members of CUF's staff team (its ultimate parent company).

Risk Management

The Trustees recognise that the charity operates within a rapidly evolving environment shaped by changes in education policy, technology, funding markets and the needs of children and young people. Effective risk management is therefore an integral part of governance and strategic planning.

The principal risks facing the charity relate to financial sustainability, organisational growth and capacity, safeguarding, reputation, and changes within the wider financial education landscape. The Trustees and leadership team regularly review these risks and take appropriate action to strengthen resilience and reduce potential impact.

During the year, particular focus was given to ensuring the charity is well positioned to respond to increasing demand for financial education, developments in curriculum policy, and changing expectations around digital delivery and engagement. Investment in organisational infrastructure, fundraising capacity, impact measurement and programme development has helped strengthen the charity's ability to manage these risks while continuing to pursue its strategic objectives.

The Trustees are satisfied that appropriate systems and controls are in place and believe the charity is well positioned to manage foreseeable risks and opportunities as it continues to grow its impact.

Principal Risks

The Trustees have identified the following strategic risks and uncertainties that may seriously affect the performance, future prospects or reputation of the Just Finance Foundation and set out below how they will be managed.

Financial Sustainability

Like many charities, Just Finance Foundation operates within a competitive funding environment. Changes in funder priorities, economic uncertainty and increased demand for charitable funding may affect future income.

Mitigation: The charity continues to diversify its income base across trusts, foundations, corporate partners and other sources of support. Investment in fundraising capacity, relationship management and impact reporting helps strengthen long-term sustainability and reduce reliance on any single source of funding.

Changes in the Education and Policy Landscape

Financial education is receiving increased attention from policymakers, including through curriculum reform and wider educational developments. While this presents significant opportunities, changes in policy, priorities or implementation approaches may affect how schools engage with external providers.

Mitigation: The charity maintains strong relationships across the education sector and actively contributes to policy discussions. Programmes are regularly reviewed to ensure they remain relevant, evidence-informed and aligned with the needs of schools, teachers and pupils.

Organisational Growth and Capacity

As demand for financial education continues to grow, the charity must ensure that its systems, people and infrastructure develop at a pace that maintains quality and effectiveness.

Mitigation: Investment is being made in digital infrastructure, staff development, recruitment and operational systems to support sustainable growth while maintaining high standards of delivery, safeguarding and impact measurement.

Technology and Digital Change

Rapid developments in technology, including artificial intelligence, present both opportunities and challenges for the education sector. There is a risk that organisations do not adapt quickly enough to changing expectations or fail to use emerging technologies appropriately.

Mitigation: The charity is actively exploring how technology can improve efficiency, accessibility and impact while maintaining appropriate safeguards around quality, privacy and responsible use. Trustees and staff continue to monitor developments and emerging best practice.

Safeguarding and Reputation

Just Finance Foundation works with children, schools, volunteers and partners across the UK. Any failure in safeguarding, data protection or organisational conduct could adversely affect beneficiaries, partners and the charity's reputation.

Mitigation: The charity maintains robust safeguarding policies, staff training, governance arrangements and quality assurance processes. Policies are reviewed regularly and safeguarding remains a standing item within organisational oversight and risk management processes.

Key Management Personnel Remuneration

The Trustees consider the CUF Group CEO/Deputy CEO and JFF Director as comprising the key management personnel of the charity in charge of directing, running, and operating the charity on a day-to-day basis.

Just Finance Foundation is committed to ensuring that staff are remunerated in a way which ensures that it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. The remuneration of the JFF Director is reviewed annually and set by the CUF Group's Finance, Audit, Investment and Risk Committee.

Small Company Exemption

The company has taken advantage of the small company exemption, as it is within the threshold criteria. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

THE TRUSTEES' RESPONSIBILITY FOR PREPARING ANNUAL FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year, that give a true and fair view of the Charity's financial activities during the year, stating its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently
- Made judgments and estimates that are reasonable and prudent
- Followed applicable Accounting Standards and Statements of Recommended Practice
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

Independent Examiner

Nicola Wakefield at Forvis Mazars LLP is being proposed for reappointment as Independent Examiner.

Approved by the Trustees on 14 July 2026 and signed on their behalf by:

DocuSigned by:



C143D852862244E...

Mr Christopher Cummings – Chair of Trustees

Independent Examiner's Report to the Trustees of Just Finance Foundation

I report on the financial statements of Just Finance Foundation for the year ended 31 December 2025, which are set out on pages 30 to 35.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

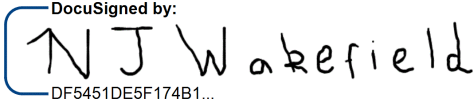
Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- Accounting records were not kept in respect of Just Finance Foundation in accordance with section 386 of the 2006 Act; or
- The financial statements do not accord with those records; or

- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:  DocuSigned by:
NJ Wakefield
DF5451DE5F174B1...

Name: Nicola Wakefield

(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 12 August 2026

JUST FINANCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2025

	Notes	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
INCOME & EXPENDITURE							
Income							
Income from Donations, Legacies and Trusts	2	281	153	434	356	207	563
Income from Charitable Activities	3	0	0	0	0	28	28
Other Income		3	0	3	3	0	3
Total Income		284	153	437	359	235	594
Expenditure							
Expenditure on Raising Funds	4	69	0	69	0	0	0
Expenditure on Charitable activities:	4						
Financial Capability							
Lifesavers (including Milo's Money)		239	167	406	337	166	503
Community Engagement (Money Help Hub)		18	8	26	21	3	24
Total Expenditure		326	175	501	358	169	527
Net (Expenditure) / Income		(42)	(22)	(64)	1	66	67
Total Funds brought forward at 1 January		227	122	349	226	56	282
Total Funds carried forward 31 December		185	100	285	227	122	349

The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and the Financial Reporting Standard (FRS 102). All activities relate to ongoing operations.

JUST FINANCE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2025

Registered Company number 10204667 and Registered Charity number 1172050

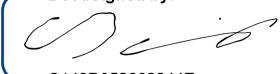
	Notes	2025		2024	
		£'000	£'000	£'000	£'000
CURRENT ASSETS					
Debtors & Prepayments	9	15		51	
Cash at bank		301		293	
Amount due from parent charity		-		12	
			316		356
CURRENT LIABILITIES					
Creditors: amounts falling due within 1 year	10	14		7	
Amount due to parent charity		17		-	
			31		7
NET CURRENT ASSETS			285		349
NET ASSETS			285		349
FUNDS					
Restricted Funds	11		100		122
Unrestricted Funds			185		227
TOTAL FUNDS			285		349

For the year ended 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

DocuSigned by:

 C143D852662244E...
 Christopher Cummings
 14th July 2026

JUST FINANCE FOUNDATION

STATEMENT OF CASH FLOW

for the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Reconciliation of net movement in funds to net cash flow from operating activities				
Net (Expenditure) Income for the reporting period (as per statement of financial activities)		(64)		67
Adjustments for:				
Decrease / (Increase) in debtors	48		(31)	
Increase / (Decrease) in creditors	24		(6)	
		72		(37)
Net cash provided by operating activities		8		30
 Change in cash and cash equivalents in the reporting period		8		30
Cash and cash equivalents at the start of the reporting period		293		263
Cash and cash equivalents at the end of the reporting period		301		293

JUST FINANCE FOUNDATION

Notes to the Financial Statements for the year ended 31 December 2025

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", 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, Charities SORP and the Companies Act 2006

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis and there are no material uncertainties about the organisation's ability to continue as a going concern.

b. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

c. Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

d. Charitable activities

The costs of charitable activities include programme costs, governance costs and an apportionment of support costs as shown in note 4.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 5.

e. Support costs

In addition to the costs incurred directly in the course of each charitable activity, Just Finance Foundation also incurs support costs that are necessary to enable it to carry out its activities. These costs are apportioned to activities based upon the time spent on each.

f. Pensions costs

The charity operates a defined contribution pension scheme, Church Urban Fund Pension Plan with Legal and General.

The contributions to defined contribution schemes are accounted for in the year to which they relate.

The costs of the defined contribution scheme are included within staff costs (note 5).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

g. Funds

Unrestricted funds are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

Restricted funds are funds subject to specific restrictive conditions imposed by donors.

2. Income from Donations and Legacies

	2025 £'000	2025 £'000	2025 £'000	2024 £'000
	Unrestricted	Restricted	Total	Total
Donations	24	0	24	28
Trusts	65	123	188	222
Corporates	192	30	222	313
	281	153	434	563

3. Income from Charitable activities

	2025 £'000	2025 £'000	2025 £'000	2024 £'000
	Unrestricted	Restricted	Total	Total
Income from other sources - Money and Pensions Service	0	0	0	28
	0	0	0	28

4. Expenditure

	Direct Staff costs £'000 (note 5)	Programme costs £'000 (note 6)	Other direct costs £'000 (note 7)	Support costs £'000 (note 8)	Total 2025 £'000	Total 2024 £'000
Expenditure on Raising Funds	45	0	13	11	69	0
Expenditure on Charitable Activities						
Financial Capability						
Lifesavers (including Milo's Money)	331	20	13	42	406	503
Community Engagement (Money Help Hub)	22	0	1	3	26	24
Total expenditure	398	20	27	56	501	527

Support costs have been allocated to activities in proportion to staff time incurred in each activity area.

5. Staff Costs

	2025 £'000	2024 £'000
Salaries	328	288
Social Security	36	30
Pensions	34	29
	398	347

The average monthly headcount for Just Finance Foundation was 11 (2024: 10) staff with an average full time equivalent of 8 (2024: 8). Pensions costs are allocated to activities in proportion to the related staffing costs incurred.

Key management personnel were remunerated at £28k (2024:£17k).

The number of staff whose emoluments for the year exceeded £60,000 was:

	2025	2024
£60,000 - £70,000	0	0

Members of the Board of Trustees receive no remuneration for their services or for volunteering their time.

Expenses incurred in attending meetings and on other business of Just Finance Foundation were reimbursed to Trustees or paid directly on their behalf as follows:

	No.	2025 £'000	No.	2024 £'000
Travel, subsistence and other expenses	0	0	0	0

6. Programme costs

	2025 £'000	2024 £'000
6a. Lifesavers (including Milo's Money)		
Project costs	20	60
	<u>20</u>	<u>60</u>
6b. Community Engagement (Money Help Hub)		
Project costs	0	0
	<u>0</u>	<u>0</u>
Total	<u>20</u>	<u>60</u>

7. Other Direct Costs

	2025 £'000	2024 £'000
Communications and Development	4	59
Fundraising	9	
Travel and Subsistence	9	9
Other Direct Costs	5	3
	<u>27</u>	<u>71</u>

8. Support Costs

	2025 £'000	2024 £'000
Independent Examination	2	2
Office and operations costs	53	47
Recruitment	1	0
	<u>56</u>	<u>49</u>

9. Debtors

	2025 £'000	2024 £'000
Prepayments	0	1
Other Debtors	15	50
	<u>15</u>	<u>51</u>

10. Creditors (amounts falling due within one year)

	2025 £'000	2024 £'000
Accruals	3	4
Other Creditors	1	3
Deferred Income	10	0
	<u>14</u>	<u>7</u>

11. Restricted Funds

	Balance at 01 Jan 2025 £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Balance at 31 Dec 2025 £'000	31 Dec 2024 £'000
Lifesavers	114	153	167	-	100	114
Community Engagement (Money Help Hub)	8	-	8	-	-	8
Total restricted funds	<u>122</u>	<u>153</u>	<u>175</u>	<u>-</u>	<u>100</u>	<u>122</u>

12. Ultimate Parent Company

The ultimate parent charity is Church Urban Fund, a company and charity registered in England, registration number 2138994 and charity number 297483. Copies of the group accounts can be obtained from Church Urban Fund, The Foundry, 17 Oval Way, London SE11 5RR.

12. Related Party Transactions

During the year, Just Finance Foundation entered into the following transactions with its parent company:
Just Finance Foundation paid £50k (2024: £50k) to Church Urban Fund towards the shared central service costs provided by CUF on behalf of JFF.
At the year end, there was an intercompany balance of £17k owed to Church Urban Fund (2024: £12k owed by CUF).
Christopher Cummings and Alison Grieve are Trustees of both Church Urban Fund and Just Finance Foundation.

TRUSTEES, OFFICERS AND ADVISERS

Chairman

Mr Christopher Cummings

Trustees

Mrs Emma Cleveland *from*
24.07.2025

Mrs Rachel Elwell

Ms Alison Grieve

Mr Christopher Hill

Dr Paul Jones *to 18.11.2025*

Mr Benjamin Lucas

Ms Sheila Nicoll OBE *to*
18.11.2025

Ven. Catherine Pickford *to*
16.12.2025

The Right Revd Mark Wroe

Registered office

JUST FINANCE FOUNDATION

The Foundry, 17 Oval Way, London,
SE11 5RR

A company limited by guarantee.

Registered number 10204667

(England and Wales) Registered

Charity number 1172050 (England

and Wales) Registered Charity

number SC053095 (Scotland)

Principal Officers

CUF Group CEO

The Rt Revd Rob Wickham

Director

Sarah Wallace BEM

Director of Finance and Governance

Vinyo Aidam

Advisers

Bankers

National Westminster Bank Plc

Westminster Branch

PO Box 3038

57 Victoria Street

London

SW1H 0HN

Independent Examiner Nicola Wakefield

Forvis Mazars LLP

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton,
Surrey SM1 4FS

Solicitors

Legal advice is provided by: **Anthony Collins Solicitors**
LLP

134 Edmund Street Birmingham B3 2ES

JUST FINANCE FOUNDATION

The Foundry | 17 Oval Way | London | SE11 5RR

enquiries@jff.org.uk | 0203 752 5656 | www.justfinancefoundation.org.uk

Just Finance Foundation is a registered charity in England and Wales (1172050) and Scotland (SC053095).
A company limited by guarantee (10204667).

Cover photo: Jonathan Browning/JFF