



**Money &
Pensions
Service**

Annual Report and Accounts

for the year ended 31 March 2024

Money and Pensions Service

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for the year ended 31 March 2024

Presented to Parliament pursuant to the Financial
Guidance and Claims Act 2018 section 1(2) and
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Chair's Foreword

I have been Chair of MaPS for over a year now, and I am proud to say that we ended 2023/24 in a strong position. We reached more people with debt advice than our targets for the year, the Pensions Dashboard – our biggest and most innovative project to date - made notable progress and, by reacting rapidly to some late challenges, we finished the year within our financial budget. These were our three key goals for 2023/24; it was good to end the year with such positive momentum and for our new Chief Executive, Oliver Morley, to begin his tenure from a solid base.

Over this past year, MaPS continued to seek ways to improve how debt services are delivered, launching a UK wide consultation which will inform our debt strategy going forward. The Pensions Dashboards Programme is on track for its industry-wide October 2026 deadline. Inside MaPS, we will develop a MoneyHelper Dashboard, aiming to make pensions easier for people to understand, and prompt them to think sooner about planning their retirement.

Elsewhere we have strengthened our Money Guidance offer: we are committed to providing high quality services, engaging more people with MoneyHelper and Pension Guidance, through cost-effective, scalable, digital channels and services, such as online pension appointment booking and the Mid-Life MOT. Across the

nations of the UK, we work daily with partners to improve financial wellbeing, delivering on the aims of the UK Financial Wellbeing Strategy.

MaPS has undergone some changes internally too; alongside our new CEO we welcomed a new Executive Director for Customer Delivery, Zoe Burns-Shore, and a number of Non-Executive Directors completed their first full year on the Board.

From our new headquarters in Bedford, we continue to strengthen our ties with local businesses, the University of Bedfordshire, and the surrounding community. We set ourselves ambitious targets to reach in 2023/24, and I feel immensely proud of what we have achieved in the last year.

Our overriding objectives for 2024/25 remain the same; helping people in financial crisis, guiding those needing to better manage their money, helping people with their pensions and financial future, working with partners right across the UK to improve financial wellbeing and building on strong foundations.

I would like to thank my fellow Non-Executive Directors, MaPS's leadership team and all the colleagues who have delivered these results over the last year. I am looking forward to what we can achieve in the year ahead. MaPS's and MoneyHelper's role in helping everyone make the most of their money and pensions has never been more relevant.

Sara Weller

Sara Weller, Chair

Date: 31 October 2024

Chief Executive's Introduction

This is my first Annual Report for the Money and Pensions Service (MaPS) since becoming its Chief Executive Officer on 1 February 2024. These months have more than showed me what an important and unique organisation I have joined, and its critical role in ensuring people's financial wellbeing and inclusion.

The organisation has achieved significant change over the last year and I have been proud to be a part of some key milestones, including the day of our relocation to Bedford as part of the previous Government's Places for Growth programme. A move of this scale required real planning and change for everyone at MaPS, whilst maintaining a seamless service to our customers. I would like to pay real tribute to the very capable team that delivered it for all of us. I would also like to thank my predecessor, Caroline Siarkiewicz, for her work and commitment to MaPS throughout her tenure.

2023/24 saw a particular focus on MaPS's debt strategy across the UK, launching a nationwide consultation to ensure we deliver the best services and reach those most in need. Our Pensions Dashboards Programme is now in a key stage of development as we are on track to meet our delivery deadline in 2026. We will soon see the industry connect to the dashboard, which will be a monumental step towards MaPS's mission to

make pensions easier to understand and accessible to everyone.

We have also streamlined governance with the recent formation of a new Executive Committee (ExCo) with, I believe, a positive impact on the business and everyone working within it. The resounding commitment from the people within MaPS to achieving our vision and mission has been clear to me in my first few months.

Ending this year on such a high note – reaching all of our KPIs and keeping within our budget, leaves me in a strong position to take MaPS forward and I want to thank everyone who has made this happen. I am proud to be leading an organisation with so much potential.

A handwritten signature in black ink that reads "Oliver Morley". The signature is written in a cursive, slightly slanted style.

Oliver Morley, CEO

Date: 31 October 2024

Performance Report

Performance Overview

This section sets out an overview of MaPS, including our statutory objectives and five key priorities, the key risks that we managed during 2023/24, and a summary of financial performance.

MaPS is an executive non-departmental public body, sponsored by the Department for Work and Pensions (DWP), funded by levies on both the financial services industry and pension schemes. We work with the DWP on pensions policy and with HM Treasury on policy matters relating to financial capability and debt advice.

MaPS's mission is to ensure we help people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. Working collaboratively across the UK, we make sure customers can access high-quality money and pensions guidance and debt advice throughout their lives, how and when they need it. The work of MaPS covers five core functions, as set out in the Financial Guidance and Claims Act (2018). These are:

- Pensions Guidance – providing support and guidance to consumers on UK workplace and personal pension matters
- Debt Advice – the biggest funder of free information and advice on debt in England. We are driving up the quality of debt advice and providing training and support to advisers on the ground across the UK

- Money Guidance – enhancing millions of people’s knowledge and understanding of financial matters – targeting those potentially vulnerable or most in need – as well as helping their day-to-day money management skills through free, impartial money guidance
- Consumer Protection – working with government and regulators to protect consumers against financial scams and support the efforts of the wider financial services industry
- Strategy – we have been working to a UK Strategy for Financial Wellbeing that was set in 2020 as a framework for how we will work with organisations in different sectors, across our nations, and to make a measurable difference to UK money management.

We also have a specific mandate from government to facilitate the pensions industry to develop pensions dashboards. This programme of work will allow individuals to access their pensions information online, securely and all in one place, supporting better planning for retirement.

MaPS’s working capital is provided via Grant-in-Aid payments paid quarterly to cover operating costs in the following quarter. MaPS only draws down funding as required under this arrangement. Therefore, MaPS prepares its accounts on a going concern basis, as all liabilities will be financed under this agreement.

Priorities and Objectives

MaPS has five statutory objectives:

1. Improve the ability of members of the public to make informed financial decisions
2. Support the provision of information, guidance and advice in areas where it is lacking
3. Ensure that information, guidance and advice is provided to members of the public in the clearest and most cost-effective way (including having regard to information provided by other organisations)
4. Ensure that information, guidance and advice is available to those most in need of it (and to allocate its resources accordingly), bearing in mind, in particular, the needs of people in vulnerable circumstances
5. Work closely with the devolved governments in regard to the provision of information, guidance and advice to members of the public in Scotland, Wales and Northern Ireland.

“It was clear that you had read my case, that the advice was very much tailored to my individual situation and that you have excellent knowledge of a complex field – thank you.”

Pension Wise customer

In the 2022-25 Corporate Strategy we set out the following five key priorities. These priorities form the basis around which the 2023/24 Corporate Plan deliverables were set.

1. Helping people in financial crisis
2. Helping people in need manage their money today
3. Helping people with their pensions and financial future
4. Working with partners to improve financial wellbeing
5. Building on strong enabling foundations within MaPS by strengthening our enabling services and processes so that we get closer to our customers.

Risk

2023/24 was the third year of embedding our Risk Management Framework (RMF) which is supported, reviewed and approved by the Audit, Risk and Assurance Committee (ARAC) and the MaPS's Board annually. Some of the strategic risks we identified, improved or managed to resolution in 2023/24 include:

- **Key Performance Indicators (KPIs):** we successfully managed to meet the targets agreed with our sponsoring department across each of MaPS statutory functions
- **Underspend:** our total budget was managed to within 1% variance of our mid-year forecast, meeting our commitment to HMT

- **Capacity Constraints and Fatigue:** sickness absence and staff turnover levels did not impact our ability to deliver the 2023/24 corporate plan
- **Cyber Security:** we have monitored the implementation of new controls and standards proportionate for MaPS to best practice ISO 27001 requirements
- **Pension Dashboard Programme (PDP):** since the PDP reset in March 2023 we have continued to monitor the progress of implementing the recommendations and actions from the DWP and Infrastructure and Projects Authority (IPA) reviews
- **Contract Management:** further to Internal Audit recommendations and internal improvement initiatives, we have worked to monitor the embedding of new contract management competencies, systems and practices
- **FCA review of the MaPS Standards:** we have delivered customer focused Quality Assurance and worked collaboratively with the Financial Conduct Authority (FCA) in their review of the MaPS Standards to ensure best customer outcomes.

2023/24 Performance Summary

During the year, we continued to make progress against our statutory objectives and five key priorities, particularly in the context of cost-of-living challenges faced by consumers. We achieved:

- 112% of our 'debt advice clients served' target and 103% of our 'Debt Relief Orders administered' target
- 105% of our Money Guidance 'Sessions Delivered & Digital Tool Completions' target
- 101% of our 'Pension Guidance Sessions Delivered' target
- 112% of our 'Pension Wise Appointments Attended' target
- We also continued to make improvements in 'Customer Voice' results and received very high satisfaction scores for the services we delivered
- MaPS also made progress against the change and improvement commitments set out in our 2023/24 Corporate Plan. This ranged from launching new contracts as part of commissioning for debt advice services, continuing to strengthen and grow the Money Guiders offer, and preparing for our relocation to Bedford, as part of our strengthening our foundations objective.

From a financial perspective, MaPS performed strongly against the mid year forecast submitted to the DWP. This is one key measure that MaPS is monitored against, and

in 2023/24, MaPS ended the year with financial outturn within 1% of the mid year forecast. Final outturn was total expenditure of £167.4m (including capital spend excluding right of use, depreciation and amortisation) against a forecast of £168.5m. This reflects the strongest performance of MaPS as an organisation since its inception and demonstrates the continued maturity in MaPS's financial management capabilities.

Funding

In total, MaPS was allocated funding of £170.2m. MaPS's total levy funding was £168.7m in 2023/24, of which £152.7m was from the Financial Services Levy (FSL) and £16m from the General Pensions Levy (GPL). FSL funding is used in relation to money, debt and Pension Wise activity, and GPL funds are used in relation to pension operations.

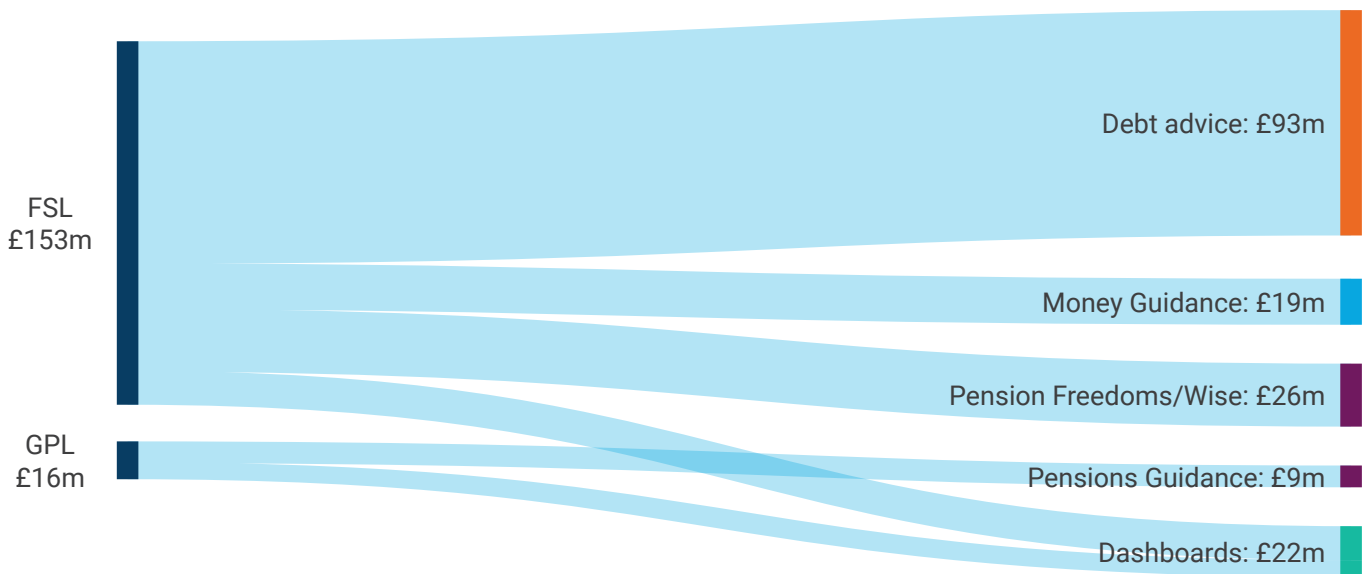
All Pensions Dashboards-related activity is funded from two-thirds FSL and one-third GPL monies. In 2023/24 this amounted to £21.7m, of which £4.5m was Capital Departmental Expenditure Limits funding related to capital build. These values include an additional £0.7m funding made available to the PDP in-year in relation to Digital and Commercial support from DWP.

MaPS was also allocated £1.5m in additional funding from HMRC. The funding objectives were centred on modernising the accessibility, quality assurance and effectiveness of debt advisory services, helping to address existing challenges within the sector.

Net assets

MaPS continues to invest in non-current assets, with additions totalling £5.8m of which £1.6m in relation to the PDP. Capital investment to date on the PDP as at 31 March 2024 stood at £12.5m.

At 31 March 2024, MaPS held net assets of £4.1m against an opening liability position of (£2.5m), with the movement driven by capital investment and movement in working capital.



Performance tracking during 2024/25

MaPS has set out its performance measures, targets and commitments for major changes and improvements in the 2024/25 Corporate Plan.

Performance Analysis

In this section, we provide a more detailed analysis of our performance over the last year. This is in line with the risks and priorities we set out in our 2023/24

Corporate Plan and the statutory objectives given to us by Parliament. Financial information has been included where relevant to complement the performance narrative.

For everyone to make the most of their money and pensions, we deliver services that are informed by evidence. We continue to improve ways of evaluating our services, which strengthens this evidence base and helps us to understand how and where we are helping our customers most effectively. Across each area of our organisation, there are individual quality assurance processes and targets in place, each specifically tailored to ensure that customers receive the best possible advice and guidance.

MaPS has a statutory remit to focus on helping those most in need and in vulnerable circumstances. We do this by supporting people day-to-day to build financial resilience throughout their lives; supporting people in financial crisis, and helping people plan for their futures. Throughout 2023/24, we have continued to provide expert guidance, high-quality debt advice and the digital tools and services to help people build their financial wellbeing.

In addition to our work with consumers, we also continued to coordinate the UK Strategy for Financial Wellbeing. The UK Strategy, published in 2020, has five pillars (financial education, credit, savings, debt advice and retirement) and two cross-cutting themes (gender and mental health). Many organisations across all four nations of the UK, from small charities to large employers

and the devolved governments, are working towards the national goals set out in the strategy.

In 2023/24, we delivered a number of activities and projects set out against each key priority area in the Corporate Plan.

Priority 1 – Helping people in financial crisis

- We completed the implementation of the new debt contracts and commenced work on a new longer-term debt commissioning cycle, including community-based commissioning and the tender for the Mental Health Crisis Breathing Space (MHCBS)
- We are better able to understand customer case complexity. We continued to support debt advice providers in areas such as completing the new Standard Financial Statement spending guidelines for 2024/25
- We gathered evidence, held a public consultation and published research to shape our future debt advice commissioning strategy
- We worked to bring the voice and views of advisers to assist us with our decision-making
- We continued to develop our ways of working with the Insolvency Service, focusing on areas of key strategic and operational alignment
- We completed and published our analysis of the responses to our call for evidence on deficit budgets

- We continued to expand the Money Adviser Network as the single point of entry for partners referring their customers with problem debt into debt advice, onboarding several new local authorities
- Our Insight & Evaluation team commissioned regular surveys across all areas of MaPS's service delivery offerings. These surveys play a crucial role in understanding the 'voice of the customer', and are interaction surveys and outcomes surveys.

Priority 2 – Helping people in need manage their money today

- Through our Money Guiders offering, we have expanded our engagement with frontline practitioners and partner organisations across the UK to enable the delivery of good-quality money guidance
- We launched the MoneyHelper financial pillar of the Midlife MOT - a free digital tool that provides people who are aged 45 and over, with a personalised report which helps them assess their current financial situation, and understand the actions to take to improve their financial wellbeing
- We created new customer experience journeys through our MoneyHelper channels, which provide more contextualised guidance for life events such as home-buying and later-life financial planning
- We started planning for a new money and pensions guidance customer contact centre, which will be operational in 2025.

Money Guiders testimonials:

“People see the credit union as their friend, it’s a different relationship to a bank. I want to give my staff the tools that they need to do their job better and support our members.”

Karen Wallace, CEO, Right Way Credit Union,
Scotland

“Money Guiders came along just at the right time for us; the complexity of issues we are helping customers with has increased. For example, how to claim a state pension, savings and investments – I didn’t have a clue how to advise anyone on that. We also had a customer who was a victim of fraud. Being able to support him is something we wouldn’t have been able to do without the programme.”

Zara Kelly, Financial Inclusion Manager, Home Group
Housing Association

Priority 3 – Helping people with their pensions and financial future

- We began building the functionality for a new digital channel to make it easier for customers to access our Pension Wise service
- We reset and restarted the programme to design and implement the central digital architecture that will make pensions dashboards work, and developed the standards, which will provide the rules and controls that will facilitate the ongoing connection to the

pensions dashboards ecosystem (please refer to the Governance Statement for more details on PDP)

- We commenced work to build our own front end user interface to the pensions dashboards ecosystem – the MoneyHelper Pensions Dashboard
- We developed our staff resourcing plan to allocate resources across the year and implement the first phase of a workforce management system
- We contributed to the DWP's Pensions Safeguarding Service policy review, using our experience from a year of delivery to provide data and insight into customer and industry use of the service.

Priority 4 – Working with partners to improve financial wellbeing

- We coordinated the financial wellbeing movement in each nation of the UK through our four national forums, sharing progress reports on the Delivery Plans every six months
- We ran two financial education grant programmes related to teacher training and provision for children and young people in vulnerable circumstances
- We funded the Quality Mark scheme for financial education resources
- We worked with the Council for the Curriculum, Examinations & Assessment in Northern Ireland and the Welsh Government to produce financial education guidance for schools in those two nations

- We launched the digital version of our programme for parents and carers, called Talk Learn Do, which helps them to talk to their children about money.
- We worked closely with partners such as the banking industry (coordinated by UK Finance) and financial education charities to ensure all organisations who are building financial capability in children and young people benefit from the research we have undertaken in this area.
- In support of the Nation of Savers pillar of the UK Strategy for Financial Wellbeing we co-funded research undertaken by Nest Insight into opt-out payroll savings.

Priority 5 – Building on strong foundations

- We completed the relocation of MaPS from London to Bedford, as part of the previous Government's Places for Growth programme
- We reviewed our governance arrangements and the underpinning processes that support business cases
- We continued to embed the MaPS standards and developed our approach to managing quality
- We improved our data governance and infrastructure, enabling improved customer journeys and greater efficiencies, particularly within our Pension Wise journey.

Karen Vaughan, Cardiff and Vale University Health Board said:

“MaPS has played a key role in guiding and supporting our organisation in its development of a ‘Financial Wellbeing’ action plan, ensuring staff are signposted to evidence based, impartial and ethical advice.”

Service Performance Analysis

Debt Advice

Demand for debt services increased in the year owing to continuing cost-of-living challenges. We continued to see providers’ cost-to-serve growing and increases in case complexity.

Through our new contracts with suppliers and through our grant arrangements, we served over 600k people. This was 64k more than expected – equivalent to performance of 112% of target.

A total of 25k Debt Relief Orders (DROs) were successfully administered, against a target of 24k (103% of target).

We introduced new ‘quality’ KPIs covering customer satisfaction and understanding. We exceeded targets in both measures with scores of 88% and 81% respectively, and received positive feedback from customers.

We piloted an additional metric, measuring the ‘customer resolution’, and this will be introduced into our reporting framework in 2024/25.

From a financial perspective, debt advice is the most significant area of MaPS activity, with direct delivery spend of £81.6m. This comprised the following:

- Contracts (including DROs) – £45.3m
- Additional DRO grants – £5.3m
- Community-based grants – £29.7m
- Mental Health Access Mechanism – £1.2m

A key change to the approach to delivery in the year was the movement from grants to contracts, which were introduced in February 2023.

Case study from MaPS funded organisation, Debt Free Advice:

“I was feeling so stressed and overwhelmed about my debt. I didn’t know where to turn. But Debt Free Advice was there for me. They explained all my options and helped me to choose the best solution for my situation. Thanks to their help, I was able to get a DRO and my debt was written off. I’m so grateful for their support.”

Case study:

Rebecca, 27 years old, found herself in debt with British Gas when she fell behind with payments. “Things started to get on top of us,” she says. “Since being at home more during the pandemic and our daughter being off school, then the cost of living - everything combined made it worse.” Rebecca started to apply for a grant to help pay off the debt but before she could complete the form she was told she had to get debt advice. Rebecca called the National Debtline:

“It’s the first time we’ve had to ask for help. Overall the experience was brilliant.”

Case study:

Amy Jefferson, 30 years old, from Sheffield

“The phone call with Money Helper gave us the impetus to go ahead and do our benefit calculator and apply for Universal Credit. We are now out of our overdraft, it’s a massive relief. I might be able to buy some clothes or shoes without holes in.”

“Doing a budget planner now feels a lot less daunting than it did two months ago when we had deficits. Thank you all for doing what you do”.

Money Guidance

We adapted our KPIs for money guidance in 2023/24, replacing the two separate metrics of ‘sessions delivered’ and ‘digital tools completed’ with a new combined count. We continued to see significant demand for the service and achieved over 641,000 combined sessions delivered

and tools completed. This is equivalent to 105% of our 608,000 target.

A great deal of work has been undertaken to improve the customer journey and redirect customers to relevant tools where appropriate. The creation of the combined KPI was aimed to facilitate a digital channel shift. The KPI includes the following:

- telephone
- WhatsApp
- webchat
- emails
- letters
- digital tools that provide a financial wellbeing outcome for the consumer (Universal Credit Money Manager, Money Navigator Tool, Budget Planner, Redundancy Pay Calculator, Travel Insurance Directory, Money Manager, Mortgage Affordability Calculator and Savings Calculator).

Case study:

Kylie, 31 years old, single mum, called the National Debtline after falling behind on rent, council tax and utilities bills

*“It wasn’t as daunting as I thought,” she says.
“I thought the person on the end of phone would judge me, but the lady was so lovely and helpful, and kept offering to call me back if I needed more*

time. It was a lot to take in, so she emailed me everything we talked about, and instructions on how to apply for the different funds.”

In 2023/24, our money guidance service continued to receive positive feedback from those using the service – across the full year, the customer satisfaction score was 90%, the customer understanding score was 92%, and the customer resolution score was 87%.

The above activity for money guidance had an associated delivery cost of £1.7m in 2023/24.

Pensions

a) Pensions Guidance

For pensions guidance, we delivered 263,000 sessions – equivalent to 101% of our 260,000 target. We also saw 635,000 completions of pensions guidance tools (106% of our 600,000 target) including the following:

- Retirement Adviser Directory
- Annuities tool
- Pension Calculator
- Workplace Pension Contribution Calculator
- Investment Pathways tool

We consistently achieve very high satisfaction scores for pensions guidance. For the full year, the customer satisfaction score was 90%, the customer understanding score was 90%, and the customer resolution score was 86%.

The pensions guidance service is unique at MaPS in terms of its delivery model, as the service is undertaken in-house rather than using external providers. A total of £6.3m in salary costs during 2023/24 were associated with Pension Guidance.

Bev, 54 years old, works full-time and is a carer for her elderly parents. Bev called our pensions helpline to find out what her financial situation would be if she gave up work to look after her parents. She has a final salary pension.

“Before talking to you I had never thought about taking a guaranteed annuity, I always assumed I’d have to take a lifetime annuity - and I just wouldn’t be financially OK on that. I don’t want to be worrying about the bills - gas and electricity prices wont be going down any time soon.”

“I’m really glad I had this call, you’ve opened my eyes to several potential issues!”

Feedback from a Pension Safeguarding caller.

Pension Wise appointment feedback:

“I’ve been having sleepless nights about this issue [lifetime allowance] so you’ve relieved a lot of stress. Not only did you give me some good news about the initial query but you’ve told me about other options and issues. I also know where to go to find out about what to do next. I shall certainly be exploring those on your website. You’ve been so helpful, thank you.”

b) Pension Wise

In Pension Wise, we achieved:

- over 118,000 ‘appointments attended’, against a target of 106,000 (111% of target)
- over 78,000 ‘self-service online journeys’ against a target of 55,000 (143% of target).

The latter is being retired as a KPI in 2024/25 as we will be introducing a new digital channel for Pension Wise that is equivalent to a full appointment. The service was launched in the summer of 2024.

For Pension Wise, we scored exceptionally across all areas of customer satisfaction. For telephone appointments, the full year ‘satisfaction’ score was 92%, ‘understanding’ score was 88% and the ‘resolution’ score was 88%.

The Explore Your Pensions Options digital tool performed less well but still attracted high customer satisfaction scores.

For Pension Wise self-service online journeys, the full year ‘satisfaction’ score was 77%, the ‘understanding’ score was 83% and the ‘resolution’ score was 76%.

Delivery of Pension Wise takes place across the UK via grants with Citizens Advice, totalling £12.2m. These external costs are in addition to internal employee costs of £1.6m for Pension Wise staff and the £2.6m for Pension Wise delivery from Pension Guidance staff

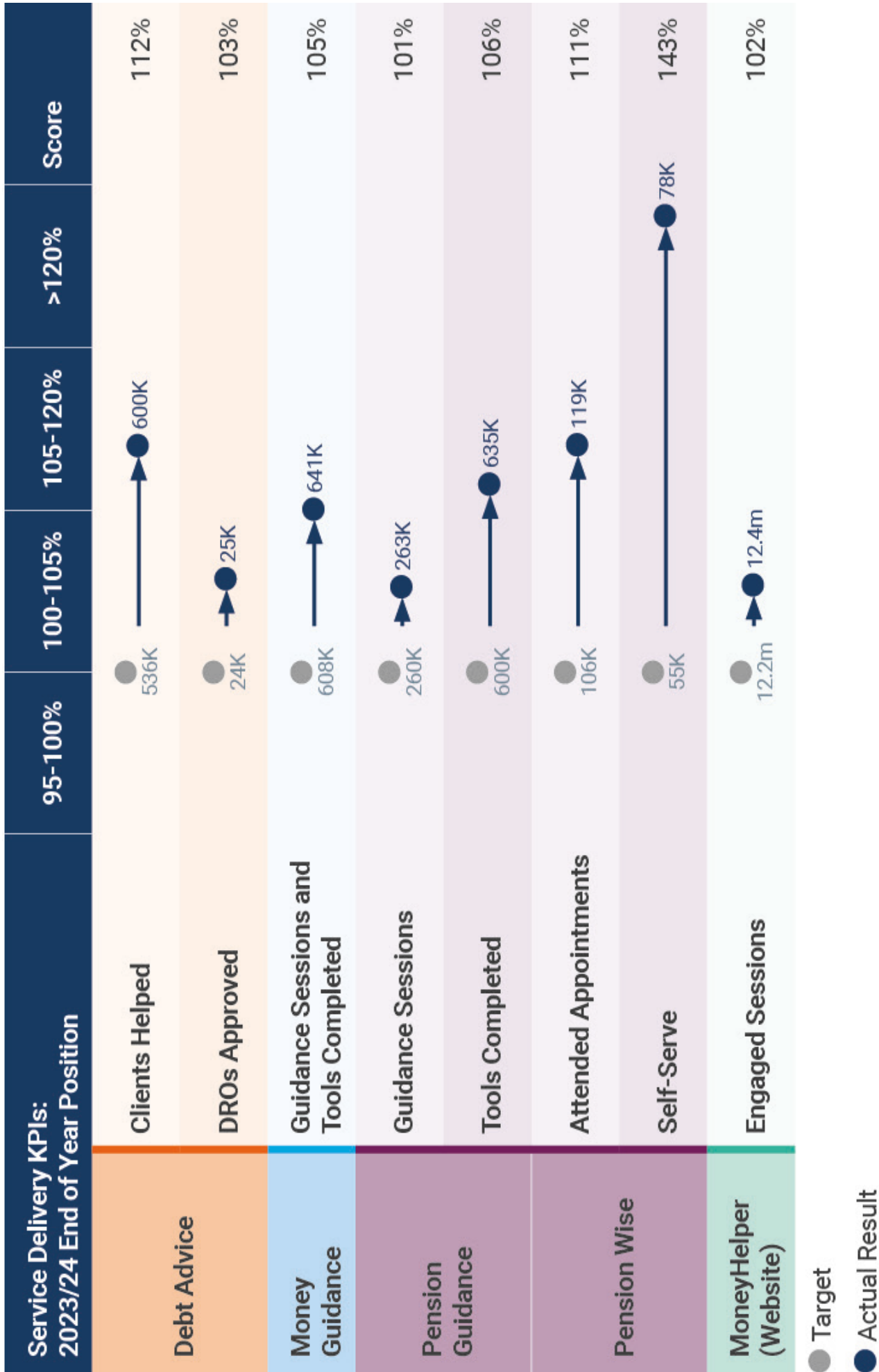
(referred to in the Pension Guidance section). This brings the total delivery cost to £16.4m.

Service Volumes Performance Summary

In 2023/24, we have further simplified and improved our key performance indicator (KPI) reporting framework. The principal KPIs that we tracked in 2023/24 were:

- **Debt Advice – Clients Helped:** The number of clients who have been helped by MaPS-commissioned Debt Advice providers
- **Debt Advice – Debt Relief Orders (DROs):** The number of DROs that were administered by MaPS-commissioned Debt Advice providers
- **Money Guidance – Combined Guidance Sessions and Tools completed:** The number of Money Guidance sessions delivered by MaPS to the public (telephone, email, WhatsApp and webchat) and the number of Digital Tool completions: relating to eight MaPS Money Guidance digital tools, which aim to fulfil consumers' financial wellbeing needs
- **Pensions Guidance – Guidance Sessions:** The number of Pensions Guidance sessions delivered by MaPS to the public (telephone, outreach, email and webchat)
- **Pensions Guidance – Tools Completed:** The number of Digital Tool completions: relating to five MaPS Pensions Guidance Digital Tools, which aim to fulfil consumers' financial wellbeing needs

- **Pension Wise – Appointments Attended:** The number of Pension Wise telephone and face-to-face appointments that were attended
- **Pension Wise – Self Serve:** The number of ‘Explore your pension options’ self-service online journeys completed
- **MoneyHelper (website) – Engaged Sessions:** The number of visits to the MoneyHelper website lasting longer than 60 seconds, referrals to partners less than 60 seconds and tool completions less than 60 seconds.



Note: Numbers in the table above are rounded to the nearest whole figure.

This year we have reported on volumetric KPIs slightly differently than previous years. We have made comparisons to previous performance where possible, although not always directly comparable, they provide a broad approximation of year-on-year performance on the following indicators:

- **Debt Advice Clients Helped** – Unique clients served through National Debt Contract; Clients helped through Community Based Grants (clients who have completed an initial debt assessment); and Business Clients Served through National Business Debt contracts
- **Debt Advice DROs administered** – Number of DROs administered
- **Money Guidance Sessions Delivered and Tools Completed** – Combined guidance sessions delivered & self-serve tool completions
- **Pensions Guidance Sessions Delivered** – Guidance sessions delivered
- **Pension Guidance Tools Completed** – Pension guidance self-serve tool completions
- **Pension Wise Appointments Attended** – The number of Pension Wise telephone and face-to-face appointments that were attended
- **Pension Wise Self-Serve** – Pension Wise ‘explore your pension options’ online self-service Journeys
- **MoneyHelper (website)** – Engaged Digital sessions.

KPI Performance end of year position for 2023-24 compared to 2022-23

Service Delivery KPIs	2023/24		2022/23		Commentary
	Actual Result	Target	Actual Result	Target	
National Debt Services – Clients Served	456k	420k	509k	455k	A single combined KPI containing National, Business and community-based Debt Advice was moved to three separate KPIs
	21k	19k			
	123k	97k			
Business Debt Services – Clients Served					
Community Based Services (Grants) – Clients Helped					
Debt Advice					
Debt Relief Orders Administered	25k	24k	19k	20k	Debt relief orders moved from grant to contract-based provision, resulting in an increase in contractually-reportable delivery metrics

Service Delivery KPIs		2023/24		2022/23		Commentary	
		Actual Result	Target	Actual Result	Target		
Money Guidance	Sessions Delivered & Tools Completed	641k	608k	729k	610k	A partial shift away from call handlers to digital channels and other signposted organisations contributed to a reduction in our 2023-24 target and associated actuals*	
		263k	260k	227k	205k		Initiatives to increase demand and increase service capacity resulted in the higher target
		635k	600k	712k	700k		A reduction in MaPS's marketing effort in 2023-24 resulted in a decrease in actuals*
Pension Guidance	Sessions Delivered						
	Tools Completed						

Service Delivery KPIs	2023/24		2022/23		Commentary
	Actual Result	Target	Actual Result	Target	
Pension Wise	119k	106k	This was not a stand-alone KPI this year	Not applicable	The requirement to report this as a corporate KPI came in FY 2023-24
	78k	55k			
MoneyHelper (Website)	12.4m	12.2m	15.4m	12m	A reduction in MaPS's marketing effort in 2023-24 resulted in a decrease in actuals*

* Enhancements in how we track resulted in a more accurate target being set

Customer Voice - Customer Satisfaction, Resolution & Understanding Performance Summary

We track customer satisfaction, understanding and resolution scores of our services via a 'Voice of the Customer' survey.

- The Customer Satisfaction score is calculated by asking customers how satisfied they are with the service they received
- The Customer Understanding score is calculated by asking customers whether they understood the guidance they received
- The Customer Resolution score is calculated by asking customers whether their enquiry was resolved.

Overall performance for Customer Satisfaction, Understanding and Resolution for 2023/24 is set out in the table below. We continued to score highly for customer satisfaction, resolution and understanding across all services. Targets were exceeded across all areas.

Service Delivery Area	Service Delivery Metric	2022/23 Target**	2022/23 Result	2023/24 Target	2023/24 Result
Debt Advice	Customer Satisfaction	N/A	86%	85%	88%
	Customer Understanding	N/A	79%	80%	81%
	Customer Resolution*	N/A	75%	N/A	78%
Money Guidance	Customer Satisfaction	85%	89%	85%	90%
	Customer Understanding	85%	92%	85%	92%
	Customer Resolution	85%	86%	85%	87%
Pension Guidance	Customer Satisfaction	85%	90%	85%	90%
	Customer Understanding	85%	90%	85%	90%
	Customer Resolution	85%	85%	85%	86%
Pension Wise (Telephone)	Customer Satisfaction	85%	93%	85%	92%
	Customer Understanding	85%	86%	85%	88%
	Customer Resolution	85%	87%	85%	88%
Pension Wise (Self Service)	Customer Satisfaction	85%	78%	75%	77%
	Customer Understanding	85%	80%	80%	83%
	Customer Resolution	85%	79%	75%	76%
MoneyHelper (Website)	Customer Satisfaction	N/A	76%	75%	76%

* This year was a pilot for Debt Advice Customer Resolution scores and no target was set. This will become a tracked KPI from 2024/25.

** In 2022/23 we tracked targets slightly differently to 2023/24. Where possible we have used an approximation of targets that are equivalent to the 2023/24 targets in order to allow year-on-year comparisons.

MoneyHelper (website): Engaged Digital Sessions

An engaged session is a visit to our MoneyHelper website for longer than 60 seconds, a Tool Completion that is less than 60 seconds, or a referral out to a partner. This is good proxy for consumers' engagement with our digital guidance content. We achieved 12.4m 'engaged sessions', compared to target of 12.2m (102% of target).

Consumer Protection

In line with our legal remit, we have continued to work closely with the Financial Conduct Authority (FCA), The Pensions Regulator (TPR) and the Pension Protection Fund (PPF) to share our insight into emerging consumer risks and threats. We have continued work on the Victim Support workstream, bringing partners together to share and identify opportunities for providing victim support, including how we can improve the issue of underreporting. We are a member of the FCA's Wider Implication Framework, working with partners to look at areas of shared concern - collaborating on issues such

as cost-of-living, scams, push payments and supporting those impacted by changes at British Steel.

We also chair the Pensions Scams Advisory Group, which through collaboration with partners mitigates risks to consumers. We have embedded scams guidance into our guidance services operations. In 2023/24, our Financial Crimes and Scams unit took 833 calls, supporting people who had lost money to scams estimated in excess of £13m.

Partnerships

We work with partners large and small in all four nations of the UK to encourage uptake of our services, and to promote the UK Strategy for Financial Wellbeing.

Examples of our partnership work in this financial year include:

- Setting up an agreement with Netmums (an online parenting platform with 2 million registered users) where MaPS colleagues answer daily financial wellbeing questions referring answers to MoneyHelper
- Inspiring stakeholders and partners to get involved in Talk Money Week 2024, our annual campaign to break the taboo against talking about money. It was seen by 8.8 million people on social media, with the week being mentioned over 4,000 times online. We secured over 500 pieces of broadcast, national, local, and online press coverage

- Funding and testing projects that deliver financial education training to teachers and practitioners, and projects that offer direct delivery of financial education to children and young people in vulnerable circumstances
- Working with Young Enterprise Northern Ireland and The Council for the Curriculum, Examinations & Assessment to create and support financial education teacher champions
- Launching primary and post primary financial education guidance for schools in Northern Ireland
- Developing a Financial Wellbeing Guide with Health Education Improvement Wales which was promoted to all health and social care organisations across Wales
- Working with the Welsh Government we launched free and bilingual materials to help schools in Wales deliver a quality financial education
- In conjunction with Leeds Council, Yorkshire Water, local universities and other partners we ran Leeds Money Awareness week, which was open to all employers across Leeds
- In Scotland, our Money Guiders partnership with NHS Borders and Citizens Advice has provided an opportunity for us to test that programme with participants from the health, social care and third sectors, generating positive feedback and improvements to referral processes and outcomes

- Continuing to co-fund Nest Insight, alongside the BlackRock Foundation, to test different models of workplace savings.

Building on Strong Foundations

We have continued to invest in the foundations of our organisation, strengthening our enabling services and processes so that we get closer to our customers.

In 2022 the Government set out its vision to spread opportunity more equally across the UK. A key component of this was the relocation of thousands of Civil Service roles out of London under a programme known as 'Places for Growth'. In support of this, during the passage of the Financial Guidance and Claims Act (2018) which set up the Money and Pensions Service, the Department for Work and Pensions (DWP) ministers, made a commitment to move MaPS's head office out of London and the Southeast. In early 2024, MaPS closed its London office and moved its headquarters to new premises in Bedford Council offices. This was a complex programme, widely regarded to have been well delivered with successful outcomes: business case outcomes were delivered on time and to budget; colleagues have provided positive feedback on the new accommodation; and MaPS is building links with local partners and organisations.

During the year, we completed a review of governance arrangements and underpinning processes that support business cases. The aim was to develop the underlying

systems, streamline processes to facilitate business delivery and ensure consistency with Green Book principles in a way that is proportionate to MaPS's size, complexity, and Delegated Authority thresholds. The new processes were implemented during Q2 of 2023/24.

In February 2023, we went live with our formal monitoring of the customer-facing MaPS Standards across our debt grants and contracts. This moved our monitoring approach for debt delivery partners from "test and learn" to contractual monitoring against the KPIs stated in their commercial agreements. February 2024 marked the end of our first year of testing and we have seen considerable improvements in compliance with the Customer-facing standards, ending the year on an average compliance adherence score of 86% across our debt services.

We are continuing to progress testing across our Guidance services. Money Guidance is well established and routine monitoring is in place. Pension Guidance and Pension Wise have embarked on a "test and learn" period to replicate the activity we have completed across our Debt Advice services.

The implementation of a new Assessor Toolkit has resulted in considerable improvements in the variance score between our Independent Quality Assessment Service (IQAS) and our Delivery Partners, receiving positive feedback and praise for the collaborative way this piece of work has been designed, developed and delivered.

2023/24 marks the third anniversary of the launch of the MaPS Standards framework. This year we commenced the first triennial review of the standards by the Financial Conduct Authority. This review will establish whether the Standards continue to be appropriate, and how MaPS has monitored and enforced the Standards to date. The review activity has concluded and the outcome of the review will be delivered in 2024/25.

We have improved our digital service design offering so that better customer journeys and greater engagement quality can be realised, particularly within our Pension Wise service. Work is ongoing to track incomplete customer engagement sessions where a customer may abandon their digital journey, as well as to develop ways to nudge these customers to re-visit.



Oliver Morley

Chief Executive Officer and Accounting Officer

Date: 31 October 2024

Accountability Report

Directors' Report for the Year Ended 31 March 2024

The Directors of MaPS present their report, together with the audited financial statements on pages 158 to 164 and associated notes on pages 165 to 195 for the year ended 31 March 2024.

Establishment

MaPS was created under the temporary name of the Single Financial Guidance Body (SFGB), under the Financial Guidance and Claims Act 2018. It is an arm's-length executive non-departmental public body, sponsored by the Department for Work and Pensions (DWP). Under the Act, transfer schemes transferred the staff, property, rights and liabilities of the Money Advice Service (MAS), The Pensions Advisory Service (TPAS) and Pension Wise to the SFGB.

On 6 April 2019, the SFGB was renamed as the Money and Pensions Service (MaPS). This was done under the Financial Guidance and Claims Act 2018.

Principal Activities

We have five statutory functions, set out in the Financial Guidance and Claims Act 2018:

- **Debt Advice:** We provide free and impartial information and advice on debt to members of the public in England and are the biggest funder of free debt advice. Delivery is through our partner

organisations via a mix of online, call centre and face to face

- **Money Guidance:** We provide free and impartial information and guidance designed to enhance people's understanding and knowledge of financial matters and their ability to manage their own financial affairs. Delivery is through our website, call centre and webchat
- **Pensions Guidance:** We provide free and impartial information and guidance to members of the public on matters relating to occupational and personal pensions
- **UK National Strategy:** We develop and co-ordinate a UK Strategy for Financial Wellbeing to improve the financial capability of members of the public, the ability of members of the public to manage debt and the provision of financial education to children and young people
- **Consumer Protection:** We notify the Financial Conduct Authority (FCA) when we become aware of practices carried out by FCA-regulated entities which we consider to be detrimental to consumers, and consider the effect of unsolicited direct marketing on consumers of financial products and services.

In addition, MaPS is further required to provide advice and assistance to the Secretary of State on matters relating to the functions above, on the establishment of a debt respite scheme, and to develop and deliver

Pensions Dashboards that will allow people to access their pension information securely and in one place.

Directors

The founding members of the MaPS Board were appointed by the Secretary of State for Work and Pensions in 2018, including the first Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Subsequent Executive Board appointments have been made by the MaPS Board with the approval of the Secretary of State for Work and Pensions.

The Directors of MaPS who served during this reporting period, together with their appointment dates, are shown below:

Non-Executives	Appointment Date	End of Current Term
Sara Weller ¹ , Chair	29 March 2023	28 March 2028
Ann Harris	1 October 2018	31 March 2024
Alex Heath	1 March 2021	28 February 2025
Simon Hamilton	1 September 2022	31 August 2026
Monica Kalia	1 September 2022	31 August 2027
Marlene Shiels	1 September 2022	31 August 2027
Executives	Appointment Date	Contract End Date
Caroline Siarkiewicz, Chief Executive Officer	27 January 2020	26 January 2024
Oliver Morley, Chief Executive Officer	1 February 2024	31 January 2029
Mal Singh, Chief Financial Officer ²	1 April 2021	n/a ³
Zoe Burns-Shore, Executive Director – Customer Delivery	3 January 2024	n/a ³

1. Sara Weller was appointed as a Non-Executive member of the Board on 1 September 2022 and then appointed Chair on 29 March 2023.
2. Mal Singh acted as Accounting Officer of MaPS from 27 January 2024 to the 31 January 2024.
3. The Chief Financial Officer and Executive Director – Customer Delivery are permanent members of staff.

Further details of MaPS's Directors and declaration of interests are included in the Governance Statement (see page 85).

Disclosure of Information to the Auditor

Each of the Directors in office, at the date the Directors' Report is approved, confirms that:

- so far as the Director is aware, there is no relevant audit information of which MaPS's auditors are unaware
- it is expected that the Director has taken all the steps that he/she ought to have taken as a Director in order to make him/her aware of any relevant audit information and to establish that MaPS's auditors are aware of that information.

Personal data-related incidents reported to the Information Commissioner's Office (ICO) – there were no reportable incidents to the ICO during the period 1 April 2023 to 31 March 2024.

External Auditors

Under the Financial Guidance and Claims Act 2018, the Comptroller and Auditor General (C&AG) was appointed the Statutory Auditor of MaPS.

Internal Auditors

PwC continued to provide internal audit services to MaPS via a contract for the financial year 2023/24. The MaPS Audit, Risk and Assurance Committee (ARAC) approved the internal audit plan for 2023/24 at its meeting in February 2023. The programme of work was undertaken, with outcomes and reports being shared for approval by the ARAC at quarterly intervals.

For further information on internal audit, please see page 102.

Freedom of Information

The Freedom of Information Act (FOIA) 2000 provides the public with the right to request information held by all public authorities in England, Wales and Northern Ireland. The FOIA is regulated by the ICO. Requests can be made in writing via letter, email, social media or online form. The person making the request needs to provide their name, a contact address and a clear description of the information they require. The statutory time limit for public authorities to reply is 20 working days.

The MaPS's FOI policy sets out the organisation's legal obligations under the Act. The policy is subject to regular

review to reflect best practice and ensure compliance with any changes or amendments to the legislation. Further details can be accessed on the MaPS website at: <https://maps.org.uk/en/about-us/who-we-are>

MaPS dealt with 25 FOI requests between 1 April 2023 and 31 March 2024 and 31 requests between 1 April 2022 and 31 March 2023. The following table shows the number of requests received each financial year according to specific category.

Freedom of Information Requests	Year Ended 31 March 2024	Year Ended 31 March 2023
Commercial	2	12
Corporate	14	12
Customer Data	4	0
Governance	1	0
Information Technology	4	7
Total	25	31

Of the 25 FOIs received this financial year, four were not fully disclosed due to privacy exemptions or because the information requested was not held by MaPS.

Complaints

A complaint is defined as a formal expression of dissatisfaction made about the quality of services, actions, or lack of action, made directly to MaPS or through one of its commissioned delivery partners. It can be made in writing, in person, by phone or email.

MaPS has a clear process for investigating and, when requested, escalating complaints. The final stage involves our external arbitrator, the Parliamentary and Health Service Ombudsman (PHSO).

Between 1 April 2023 and 31 March 2024, none of our complaints were escalated to the PHSO.

The Directors' Report was approved by the Board on 31 October 2024.



Oliver Morley

Chief Executive Officer and Accounting Officer

Date: 31 October 2024

Statement of Accounting Officer's Responsibilities

Under the Financial Guidance and Claims Act 2018, the Secretary of State for Work and Pensions has directed MaPS to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The financial statements are prepared on an accruals basis and must give a true and fair view of the state of affairs of MaPS and of its income and expenditure, Statement of Financial Position and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and, in particular, to:

- observe the Accounts Direction issued by the Secretary of State for Work and Pensions, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards, as set out in the Government Financial Reporting Manual, have been followed and disclose and explain any material departures in the financial statements;

- prepare the financial statements on a going concern basis;
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable, and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Permanent Secretary for Department of Work and Pensions has appointed the Chief Executive as Accounting Officer of MaPS. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding MaPS's assets, are set out in *Managing Public Money* published by HM Treasury.

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that MaPS's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.



Oliver Morley
Accounting Officer

Date: 31 October 2024

Governance Statement

Purpose

This section provides an overview of the organisation's leadership and our internal controls, risk management and assurance approach. It demonstrates how our processes have evolved in response to a changing business environment and set of risks during 2023/24.

Governance Statement

Scope of Responsibility

I have been Accounting Officer since the 1 February 2024 when I became the Chief Executive Officer (CEO) of the Money and Pensions Service.

As Accounting Officer for MaPS, my responsibilities include ensuring the propriety and regularity of our public finances, keeping proper records and safeguarding our assets. These are set out in *Managing Public Money* published by HM Treasury (HMT). I am accountable (through the Department for Work and Pensions (DWP) Principal Accounting Officer) to Parliament. I am also required to provide assurances about the stewardship of MaPS in this Governance Statement, in line with HMT guidance.

I can also confirm that all transactions and balances included in the MaPS 2023/24 financial statements were recognised in accordance with the relevant legislation and International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

I also confirm to the best of my knowledge and belief that:

- all transactions undertaken have been properly reflected and recorded in the financial statements, and all material liabilities, both actual and contingent, and all material guarantees that we have given to third parties, including oral guarantees made by the

Service, director or officer of any other third party, have been properly recorded or disclosed

- all significant assumptions used by us in making accounting estimates, including those surrounding measurement at fair value and review of impairments, are reasonable.

In providing this statement, I have taken into account the assurance provided by the internal auditor's annual opinion, the outputs from MaPS's evolving control frameworks and assurances provided to me by the previous Accounting Officer for the period up to 31 January 2024.

Overview

MaPS is independent of the DWP in carrying out its statutory functions. The Framework Agreement, agreed between MaPS and the DWP, sets out the broad governance and accountabilities framework within which MaPS and the DWP operate.

Since joining MaPS as Accounting Officer on the 1 February 2024, a focus of mine has been to improve Executive level governance arrangements and below at MaPS. I have reconstituted the Executive Leadership Team into an Executive Committee, increasing the frequency of its meetings to look to improve operational effectiveness and ensure this is supported by a robust governance and control framework.

I acknowledge the improved 2023/24 finding of our internal auditor's 'Reasonable Assurance' opinion that 'Governance, Risk management and control in relation to business-critical areas is generally satisfactory'. This is a considerable improvement on the 'Limited Assurance' rating we received in 2022/23. Of the ten internal audit reviews conducted in 2023/24, seven were graded 'Satisfactory', two 'Satisfactory with Exceptions' and one was an Advisory Memo. There were no 'Needs Improvement' reports (compared to two in 2022/23). There were also no 'High' rated findings in 2023/24, (compared to two in 2022/23). Furthermore, the number of outstanding management actions in response to audit findings has considerably diminished, and none are currently overdue.

Therefore I have concluded that we have made considerable progress following the consolidated effort to improve MaPS's controls environment in 2023/24.

During 2023/24 our Risk Management Framework was subject to an internal audit and assessed as being 'Satisfactory' (Green), in parallel with this we have completed a self-assessment on our alignment to the 'Orange Book: Management of risk - Principles and Concepts', which highlights a proficient level of compliance. During 2024/25 we will look to make improvements on those areas that have been assessed as being partially implemented.

I look forward to working with the Executive Committee members and our new suite of Corporate Directors to ensure our systems capability, and approaches to

governance, risk management and internal controls, support MaPS to deliver its statutory objectives.

In parallel to my responsibilities as Accounting Officer, the Chair of the Board is responsible for the effective co-ordination and management of the Non-Executive Board of Directors. The Board provides crucial expertise, support and challenge to me in my role as Accounting Officer. The findings of the Board Effectiveness Review in November 2023 found an overall increase in effectiveness in the Board's performance compared to the 2022/23 financial year. This review produced an action plan held by the Board and the Executive, to increase Board Effectiveness further, which is reviewed at every Board meeting. The effectiveness of the Board has also been increased with the appointment of the Executive Director – Customer Delivery as a new Board member.

The Executive Committee and the ARAC treated nine strategic risks in the financial year 2023/24. KPI achievement, underspend management and capacity constraints were successfully managed and closed during this period. A strategic risk relating to delivery of the MoneyHelper Pensions Dashboard (MHPD) was de-escalated and will be managed as a project risk by the change portfolio. Ongoing strategic risks concerning the Pensions Dashboard Central Architecture, MaPS Standards, Contract Management, Business Continuity and Cyber Security will continue to be managed through mitigation strategies owned by the Executive and with oversight from the appointed Non-Executive Directors.

Pensions Dashboards Programme

Another key area of governance, is the delivery of MaPS change initiatives and particularly the Pensions Dashboards Programme (PDP), which is MaPS's sole programme on the Governments Major Projects Portfolio.

Following a red rating by the Infrastructure and Projects Authority (IPA) and failing to meet a number of standards in a formal service standard assessment conducted by the Central Digital and Data Office, MaPS wrote to the DWP in December 2022, informing them that the current timeline for the Pensions Dashboards Programme was undeliverable.

In February 2023 assurance reviews were conducted by the DWP and the IPA, and in March the DWP announced that the programme was to be placed into reset, meaning that it would undergo a period of review and assessment before resuming activity .

To lead the reset, the DWP provided a number of senior roles, including a reset director, a digital deputy director and a chair of an interim reset board. Whilst MaPS retained accountability for PDP delivery, a Reset Executive was created, chaired by the DWP Permanent Secretary, to work jointly with the MaPS CEO and Chair to oversee successful delivery of the reset.

Working alongside the existing PDP team, the newly appointed reset team designed the reset process into three distinct phases with success criteria that had to be met to move from one to the other:

1. Assess – completed in July 2023
2. Plan – completed in January 2024
3. Mobilise – completed May 2024

Following the completion of the assess phase, the team endorsed the technical solution and the delivery approach. However, during the assess phase, it was identified that the programme required extra resources with the most urgent being digital roles. The DWP offered further support by providing an additional three roles. In June 2023, the Minister for Pensions laid amending regulations (and the Financial Conduct Authority subsequently made amending rules) that replaced the staged timeline with a single mandatory connection deadline of 31 October 2026.

In September 2023, MaPS appointed the PDP Reset Director, Kim Webb into the role of programme director. Simon McKinnon was appointed into the role of independent chair of the programme board. These appointments provided the programme with stable and effective leadership during a key period of delivery.

The revised programme plan was created in September and underwent a period of review and assessment including a feasibility review by the IPA who concluded that it was achievable. It was subsequently signed off by the MaPS Board in November 2023.

In December 2023, the DWP wrote to the Accounting Officer asking MaPS to provide an assessment of its confidence in the programme achieving its revised

timeline. The results of this exercise would inform the DWP's decision to publish guidance to set out the timings at which pension schemes should connect to the PDP ecosystem.

In February 2024, the programme was assessed as showing increasing confidence in a range of areas including technical delivery and dashboard standards. This was sufficient to allow the DWP to publish the staging guidance, which it did in March.

During the mobilise phase PDP embedded revised governance arrangements and focused on preparations for the connection of voluntary participants to the ecosystem. In April 2024 the IPA conducted a review and concluded that the delivery confidence assessment for PDP could now be set back to Amber. PDP formally exited reset in May 2024.

The NAO conducted an investigation into the delivery of the programme late 2023/early 2024. The focus was on events from 2019 when DWP delegated responsibility to MaPS. The report covered three areas – the purpose of dashboards and how PDP was set up; the progress made by DWP and MaPS up to March 2023 and the problems encountered; and the Programme reset and the main changes that resulted. The report noted areas of challenge and the progress that had been made with delivery and during the reset. MaPS consider the reset process has placed the Programme back on a viable footing enabling the IPA to reassess the Programme and provide an Amber delivery confidence rating; and was

successfully concluded at a meeting in May between the DWP Permanent Secretary and the MaPS Chair.

The next year will be a critical one for PDP in which it will need to begin the process of connecting pension schemes, starting with volunteer participants from August 2024. Key to achieving this will be close liaison with the pensions industry who will be a key part in making PDP a success.

PDP continues to be on our Strategic Risk Register (SRR) with regular reports being shared with our Audit, Risk and Assurance Committee (ARAC). The risk to delivery remains high risk, however, with additional resource and governance oversight, we are seeing positive progress with good risk management and controls.

For the reasons outlined in this statement, I believe that at the end of the reporting period, there are effective governance arrangements in place to support myself as Accounting Officer and MaPS's statutory objectives, and that where areas of improvement have been identified, plans are either in place or there is development to make further improvements.

Executive Committee

The Executive Committee (ExCo) is to support the Main Board in the development of the strategic plan and oversee the day-to-day management of MaPS.

The purpose of the ExCo is to assist the Chief Executive (as MaPS Accounting Officer) in the performance of their duties, including:

- The development and implementation of strategy, operational plans and budgets
- structure policies and procedures
- the monitoring of operating and financial performance
- the assessment and control of risk
- the prioritisation and allocation of resources

The ExCo is composed of:

- Chief Executive Officer
- Chief Financial Officer
- Chief Digital and Information Officer
- Chief Risk Officer
- Executive Director – Customer Delivery
- Executive Director – People and Culture

Board Directors



Oliver Morley

Chief Executive Officer

Oliver Morley is CEO of the Money and Pensions Service and joined on 1 February 2024.

Oliver brings a unique blend of private sector experience at Thomson Reuters combined with a successful record of leadership as CEO of public sector organisations including the Pension Protection Fund. Prior to this, he was the CEO of the DVLA, with services to over 45 million customers annually where he was awarded a CBE for digital transformation.

Oliver is committed to seeing MaPS reach its full potential to deliver on its vision of "everyone making the most of their money and pensions." His established relationship with key pensions industry stakeholders will support the team as we deliver the Pensions Dashboards Programme, including our own MoneyHelper dashboard.



Zoe Burns-Shore

Executive Director for Customer Delivery

Zoe Burns-Shore has been the Executive Director for Customer Delivery at MaPS since the 3 January 2024. Her focus is on making impartial money guidance accessible to all by ensuring MaPS is delivering high quality services that get the right outcomes for our customers.

Zoe brings over 20 years' experience, working both in the public and the private sectors, developing strategies that support and reward colleagues in customer focused delivery, most recently at Yorkshire Water. Zoe also sits on the board of the Leeds and York NHS Trust.



Mal Singh

Chief Financial Officer

Mal Singh has been Chief Financial Officer at MaPS since the 1 April 2021. Mal brings with him extensive experience of senior finance roles within digital, welfare reform, operations and strategy. Most recently Mal was Chief Financial Officer and Board member for BPDTS Ltd, a digital technology company owned by the Department for Work and Pensions (DWP). Before joining the DWP in 2009, Mal worked at HM Treasury, where he led on the financial management reforms across Whitehall.

Executive Directors



Jenny Liebenberg

(People, Culture and Skills Director)

Jenny joined MaPS from the Department for Work and Pensions, where she was the HR Director for Digital. Making a real difference in the lives of real people is at the core of Jenny's values.

She has spent the last 17 years in the Civil Service, holding senior positions in human resources, strategy, change, public policy and communications. She has worked in the Home Office, Ministry of Justice and the Department of Health and Social Care. Before emigrating from South Africa in 2002, Jenny worked in the private sector for civil engineering companies, leading on communications and corporate social responsibility projects.



Steven Corbett

(Chief Digital and Information Officer)

Steven joined MaPS on the 19 July 2022. Steven has over 20 years' experience in IT and technology across a range of industries. He started in telecommunication R&D with BT, integrating technologies and building globally innovative solutions with companies in Europe and the US. Following that, he moved into freelance consulting within financial services and ultimately ended up running Aviva's Life and Pensions IT and then their Global Automation Transformation.

Most recently he joined the Board of a scale-up business in the facilities management sector as Chief Information Officer (CIO), creating and running new products and apps used by some of the biggest brands in the UK. He established new relationships with universities to recruit PhD and MSc graduates to create patent pending hardware and platform solutions for reducing energy costs and improving environmental sustainability. The company was recognised with the Queen's Award for Innovation and he was a winner in the CIO 100 Awards.



Mark Gray

(Chief Risk Officer to 16 April 2024)

Mark joined MaPS as Interim Risk and Compliance Director and was made its permanent Chief Risk Officer in April 2021, having previously advised various government arm's-length bodies on their risk, compliance and assurance frameworks. He also set up the Risk and Compliance Department at the Government-owned British Business Bank, where he was Chief Risk Officer for over five years.

Prior to working in the public sector, Mark was Chief Risk Officer at Shawbrook Bank and before that he spent ten years at General Motors Acceptance Corporation, a global financial services company. In June 2018, Mark was appointed to the Board of the Marsden Building Society, where he chairs the Board Risk Committee and, in March 2022, he was appointed as an Independent Non-Executive Director to Sopra Steria Financial Services Limited.

Previous ExCo Members

Caroline Siarkiewicz

Chief Executive Officer up to 26 January 2024

Prior to her role as Chief Executive Officer at MaPS, Caroline was Acting CEO, during which time the organisation developed and published the UK Strategy for Financial Wellbeing.

As the former Partnerships and Commissioning Director, Caroline held an executive management Board role, with overall responsibility for MaPS's relationships with partners throughout the UK and for money guidance and debt advice operations, with a commissioning budget of approximately £50m a year.

Previously, Caroline was Head of UK Debt Advice at the Money Advice Service; a member of the executive leadership team, leading the development of new ways of working with the debt advice sector.

Before this, Caroline was also Chief Executive of the Institute of Money Advisers, where she developed a new professional qualification for advisers and initiated a five-year strategy that doubled membership and substantially increased revenues.

Sarah Porretta

(Propositions, Insights and External Engagement Director to 17 August 2023)

Sarah joined us from the Money Advice Service (MAS), where she led on corporate strategy and the financial capability strategy for the UK. She brings a significant understanding of industry needs and requirements to MaPS.

Before her role at MAS, she was Head of Financial Inclusion and Education at Lloyds Banking Group, where she created a group-wide strategy for financial inclusion and founded Money for Life – a UK-wide financial education programme. Sarah has also held senior positions at Cadbury and BAA.

Jamey Johnson

(Interim Chief Operating Officer to 1 December 2023)

Seconded to MaPS from the Civil Service, Jamey has held a number of senior operations roles. Most recently he was National Operations Director for the UK Health Security Agency, where he led the UK's largest contact centre operation responsible for contact tracing, international tracing and testing support through the COVID-19 pandemic.

Previously Jamey was the Chief Officer of Pension Wise, one of the predecessor organisations that formed MaPS. He was Global Contact Centre's Director for UK Visas and Immigration, leading a 24/7 operation in fourteen

languages that handled contact from across the globe. As Head of Action Fraud at the Home Office, he set up the centralised reporting service for fraud and cybercrime.

Jamey started his career in the private sector at Cable and Wireless, and also worked for outsourcing organisations before joining The Pensions Regulator to lead their front-end risk teams. He completed his degree in Leadership and Management at the Open University and is a graduate of the Civil Service Senior Leaders Scheme.

Governance Structure



The MaPS Board is responsible for ensuring that the statutory objectives are carried out. The Board has four committees:

- Audit, Risk and Assurance Committee
- Remuneration and People Committee
- Investment Committee
- Nominations Committee

MaPS Board members



Sara Weller

Chair of the Board

Sara brings with her an extensive background in non-executive roles across the public and private sectors. She has wide-ranging experience in customer-focused operations, including the support and provision of the most vulnerable, as well as experience of structural and cultural transformation.

She was a Non-Executive Director of Lloyds Banking Group from 2012 to 2021, where she chaired the Responsible Business Committee and was a trustee of the Lloyds Bank Charitable Foundation, working with small and local charities addressing issues for people facing multiple disadvantages. Sara served on the Board of United Utilities from 2012 to 2020 and is currently a Non-Executive Director of BT and Virgin Money.

Within the public sector, Sara was Lead Non-Executive at the Department for Work and Pensions from 2017 to 2020 and at the Department for Levelling Up, Housing and Communities from 2010 to 2015.

Sara is a vocal advocate for increasing disability inclusion in the workplace and recently raised over £250,000 after completing the London Marathon in a wheelchair to raise money for research into multiple sclerosis, a condition she has lived with since 2009.



Ann Harris OBE, CPFA

Senior Independent Director and Chair, Audit, Risk and Assurance Committee

Before joining the Board of MaPS, Ann was the Chair and a Non-Executive Director of The Pensions Advisory Service. She previously worked for 40 years as a civil servant, latterly holding senior Civil Service roles in finance and programme management. She was awarded an OBE in 2009 for her services to the Department for Work and Pensions.

Ann's roles outside of MaPS include Non-Executive Director and Chair of the Audit, Risk and Assurance Committee for Social Work England and Defence Business Services.



Alex Heath

Non-Executive Director and Chair, Finance and Investment Committee

Alex is a digital pioneer, having spent his early career building the UK's first cable communications network with Virgin Media and its first online investment portal as CEO of Interactive Investor.

In recent years he has founded CrowdRating, a screening service for equity crowdfunding investors, and is Non-Executive Chair of Fairer Finance, the independent provider of product and customer experience ratings on consumer finance and insurance products and leading consultancy on Fair Value and Consumer Duty.



Monica Kalia

Non-Executive Director and Chair of the Remuneration and People Committee

Monica has been recognised by Forbes as one of the top female leaders in Fintech and listed as one of the Top 100 Most Influential BAME Leaders in UK Tech by the Financial Times and Inclusive Boards.

Monica has shown a demonstrable commitment to championing the cause of advancement of women and minorities in business. She has over 25 years experience in the financial services sector at the Bank of America, Credit Suisse and Goldman Sachs, and is versed in improving financial capability in areas such as affordable credit, savings and debt advice in non-executive roles at StepChange.



Simon Hamilton

Non-Executive Director

Simon has had an executive career of over 30 years in financial services, split between management consulting and strategic leadership roles in three mutuals, including eight years at Nationwide Building Society. He has been responsible for leading diverse transformation initiatives, including new business building with Fintechs, digital transformation, M&A, turnaround, outsourcing and critical regulatory programmes.

Simon currently holds a Board-level role as Governor at the Arts University Bournemouth and is a Non-Executive Director at the Devon Partnership NHS Trust.



Marlene Shiels OBE

Non-Executive Director

Marlene has over 30 years' experience in the credit sector, promoting, growing and developing credit unions throughout the UK and beyond. She is currently the Chief Executive Officer at the Capital Credit Union and holds a membership role at the HM Treasury Financial Inclusion Policy Forum.

She previously held the position of Chair of the Financial Conduct Authority (FCA) Smaller Business Practitioner Panel and was a member of the FCA Practitioner Panel until June 2022. She is also an adviser to the Duchess of Cornwall on financial inclusion.

Board Duties/Responsibilities

The Board has responsibility for the development and delivery of MaPS's strategic vision, strategic business plan, policies and services. It monitors performance and the quality of service and holds the Executive to account. The Board also has the responsibility for setting and supporting the organisational values and ensuring that these values embody MaPS's commitment to conduct business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. Further details on the Board's responsibilities can be accessed on the MaPS website at: <https://maps.org.uk/en/about-us/our-board>

During the period to 31 March 2024, the Board met to consider a number of key issues, including providing oversight of:

- MaPS's 1-year Corporate Plan for delivery and volume targets
- Guidance Services Review
- Pensions Dashboards Programme reset
- Places for Growth Programme
- Money Helper Pension Dashboards Programme
- The approach to developing MaPS's Corporate Strategy for 2025-28.

Board Performance

There were six full Board meetings during the period, with a further four meetings of at least sixty minutes to oversee organisational performance, two adhoc meetings for time-sensitive matters and two workshop sessions covering items relevant to MaPS's strategic priorities.

In November 2023, a Board Effectiveness Review was carried out, complemented by interviews, to yield both quantitative and qualitative effectiveness data. This was followed up with an effectiveness workshop in January 2024. The resultant actions are owned equally by the Board and the Executive and will continue to inform the annual effectiveness review process. The Chair of MaPS and the Senior Independent Director also oversee the setting of individual Board member objectives, including for the CEO and specific outcomes required from committees. Each Board member is also subject to a 360° peer review which forms part of their annual appraisal process, managed by the MaPS Chair.

The Non-Executive Directors continued attending meetings and subject-specific workshops as part of an ongoing induction programme and were involved in business outside of Board meetings throughout the accounting period.

The Board and its committees reviewed their terms of reference during the year, ensuring they remained fit for purpose.

Register of Interests

The register of Board members' declaration of interests can be accessed on the MaPS website at: <https://maps.org.uk/en/about-us/public-information#About-our-board>

Board Committees

Audit, Risk and Assurance Committee

For the 2023/24 financial year ARAC was chaired by Ann Harris OBE, MaPS's Senior Independent Director. The ARAC is responsible for reviewing and providing assurance to the Board on matters including the effectiveness of MaPS's internal controls, assurance, compliance and risk management systems, the integrity of financial statements and oversight of the internal and external audit processes.

At the reporting date, the ARAC comprises three Non-Executive Directors, including a Chair appointed by the Board. The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO) and other Executive Directors attend when appropriate. Additionally, representatives of the external auditors, internal auditors and the Department for Work and Pensions attend all meetings of the ARAC.

As part of its standard cycle of business, the ARAC met six times during the period and considered matters including:

- review of MaPS Finance Policies

- regular review of the organisation's Strategic Risk Register
- annual review of the Risk Appetite Statement risk deep-dives across a range of emergent issues identified by itself and the Board, and agreed by the CEO.

Remuneration and People Committee

The Remuneration and People Committee (RemPCo) is chaired by Monica Kalia, a Non-Executive Director. RemPCo comprises three Non-Executive Directors appointed by the Board and has responsibility for making recommendations to the Chair and the Board on remuneration matters and HR policies.

As part of its standard cycle of business, RemPCo met twice during the period and considered matters including:

- MaPS's Flexible Working Policy and Procedure
- MaPS approach to Equality, Vulnerability and Impact Assessments
- MaPS's Behavioural Framework
- Equality, Diversity and Inclusion Plan.

Investment Committee

The Investment Committee (InvCom) is chaired by Alex Heath, an Executive Director. InvCom is primarily responsible for approving investment proposals and making recommendations to the Board on those

investments outside of its delegated authority. InvCom met seven times during the reporting period.

At the reporting date, InvCom comprises three Non-Executive Directors, including a Chair appointed by the Board. CEO, CFO, CRO and Executive Director – Customer Delivery and other Executive Directors attend when appropriate.

As part of its standard cycle of business, InvCom met seven times and considered matters including:

- a review of delegated authorities
- business cases on:
 - Places for Growth
 - Guidance Services Review
 - Mental Health Breathing Space
 - Money Helper Pension Dashboard
 - Strategic Approach to Debt Advice.

Nominations Committee

The Nominations Committee (NomCo) was chaired by Sara Weller, Chair of the MaPS Board during the reporting period. NomCo meets as required and comprises three Non-Executive Directors. It is tasked with:

- leading the process for board appointments and to make recommendations to the Board and to the Department for Work and Pensions

- setting the non-executive director appraisal framework
- maintaining a succession plan for the Board
- making recommendations to the Board on all committee memberships.

As part of its standard cycle of business, NomCo met three times during the period and considered matters including:

- future Non-Executive Director recruitment
- in-year committee membership
- Board skills audit.

Advisory Groups

Advisory groups provide input to the MaPS's Board and Executive on specific areas of activity.

MaPS Advisory Group

The MaPS Advisory Group (MAG) was established in May 2020 to advise the MaPS Board on the formulation and implementation of the UK Strategy for Financial Wellbeing (the Strategy) and to be a sounding board on emerging aspects of the MaPS corporate strategy.

Matt Hammerstein, CEO of Barclays Bank UK, was the Chair of MAG. Sara Weller became the Chair of MAG on 5 March 2024.

Devolved Government Sub-committee

The Devolved Government Sub-committee's (DGSC) purpose is to provide a forum for MaPS to co-ordinate delivery of the UK National Strategy for money, pensions and debt guidance, in partnership with the devolved governments of Northern Ireland, Scotland and Wales. The sub-committee comprises of the Chair, four Non-Executive Directors, the CEO and the CFO; the Executive Director of Customer Delivery and they attend as required. Each devolved government is represented by MaPS Country Managers, Non-Executive Directors assigned to those nations, and senior members from the devolved governments. The sub-committee meets quarterly and discusses each pillar of the UK Strategy for Financial Wellbeing: Nation of Savers, Credit Counts, Better Debt Advice and Future Focus.

Board and Committees' Details

The Board and Board committees met regularly during the year and details of the number of meetings held and attendance at those meetings is shown below.

Committees' Attendance for the Year Ended 31 March 2024

	Board	Investment committee	Audit, Risk and Assurance Committee	Remuneration and People Committee	Nominations Committee
Non-Executive Directors					
Ann Harris	4/6	-	6/6 C	-	3/3
Alex Heath	5/6	7/7 C	-	2/2	3/3
Sara Weller	6/6 C	-	-	-	3/3 C
Simon Hamilton	6/6	7/7	6/6	-	-
Monica Kalia	5/6	1/1	5/6	2/2 C	-
Marlene Shiels	6/6	3/7	-	2/2	-
Executive Directors					
Caroline Siarkiewicz	4/4	4/7	3/5	0/1	-
Oliver Morley	2/2	-	1/1	1/1	-
Mal Singh	5/6	7/7	6/6	-	-
Zoe-Burns Shore	2/2	1/1	1/1	-	-

C = Chair

Committees' Membership for the Year

	Board	Investment Committee	Audit, Risk and Assurance Committee	Remuneration and People Committee	Nominations Committee
Non-Executive Directors					
Ann Harris	X	-	C	-	X
Sara Weller	C	-	-	-	C
Alex Heath	X	C	-	X	X
Simon Hamilton	X	X	X	-	-
Monica Kalia	X	X	X	C	-
Marlene Shiels	X	X	-	X	-

C = Chair

X = Attended

Internal Controls

The ExCo supports the Chief Executive and the Board in ensuring that our functions are exercised efficiently and effectively. ExCo members provide shared assurance to the Chief Executive Officer in his role as the Accounting Officer for decision-making and for recommendations made to the Board. This includes assisting the Board; the Finance and Investment Committee; the Audit, Risk and Assurance Committee (ARAC); and the Remuneration and People Committee by ensuring they are provided with appropriate information and support.

Over the course of the year, the Board was provided with management information on operational and financial performance. The ARAC receives reports at each meeting, primarily the Chief Risk Officer's report and details of the key audit activities undertaken, against which it monitors recommendations.

We also have put in place the following enhancements to our internal control's environment:

- Matured and enhanced our FOI Policy and supporting procedures
- Updated our Whistleblowing policy and procedures to bring them in line with the latest Civil Service guidance
- Enhanced our Change and Portfolio management approach
- Overhauled our approach to Business Continuity and Crisis Management

- Improved our Data Protection and Cybersecurity capabilities
- Strengthened our monitoring and quality control of evidence provided in support of action closure
- Further embedded our risk management framework and implemented a new risk management and reporting tool
- Developed processes for harnessing cross-business data to provide holistic risk assessments and improved data retention
- Further embedded our Assurance and Compliance Frameworks to strengthen second line support and oversight.

Our Internal Audit Provider, PwC, granted us a rating of 'Reasonable assurance / moderate assurance', an improvement on our previous rating of 'Limited assurance'. In granting this opinion, PwC highlighted that the improvement in the ratings of Internal Audit reports issues this year in comparison to 2022/23 indicated an improvement in the overall control environment and approach by MaPS to risk management and its control processes. There were no 'Needs Improvement' rated Internal Audit (IA) reports issued this year compared to two last year. There were seven 'Satisfactory' rated reports issues this year compared to one last year. Furthermore, a Pensions Guidance IA Follow-up review was conducted during this year's internal audit plan which concluded that each of the eighteen actions raised in the

previous year's report have all been fully addressed and closed. Finally, there were no 'High' rated IA findings this year compared to two last year.

Risk Management

2023/24 was the third year of embedding the Risk Management Framework (RMF) at MaPS, which is supported, reviewed and approved by the ARAC and the Board annually. It is designed to be a documented, structured process for identifying potential threats and our strategies for eliminating or minimising the impact of these risks as well as the mechanisms to effectively monitor and evaluate this strategy. The RMF is one of the three pillars of our risk management approach at MaPS. It ensures we have a documented process for effectively identifying, measuring, mitigating, reviewing, monitoring and reporting the risks we face in line with corporate governance and best practice standards.

MaPS has used the Three Lines of Defence (3LoD) model in its approach to risk management. All colleagues at MaPS have some responsibility for risk management. The 3LoD model provides a simple and effective way to ensure key risks are escalated plus co-ordinate risk management roles and responsibilities across the organisation. The Board has overall accountability and responsibility for the management of risk within MaPS. The ARAC takes the lead in focusing on this responsibility for the Board.

Risk Management Approach

MaPS's Risk Management Approach (RMA) consists of three pillars: a Risk Management Framework, a Compliance Framework and an Assurance Framework. It sets out the approach to Risk Appetite (following Orange Book guidance), how this should be applied to meeting MaPS's objectives given the organisation's capability and capacity, plus the 3LoD. It also articulates MaPS's commitment to a positive risk culture and raising risk awareness throughout the organisation, as well as the roles and responsibilities of the Board, the ARAC, the Executive Strategic Risk Committee (SRC), the Risk, Compliance and Assurance Directorate and the role of Risk Champions. The RMA was last reviewed and approved by the MaPS Board in October 2023.

Risk Management Framework

The Risk Management Framework (RMF) provides the organisation with a set of processes and methodologies that support MaPS in identifying, measuring, managing, monitoring and reporting on risks to the organisation in achieving its objectives. As such, it is aligned to the size, scale and complexity of MaPS and recognises MaPS's status as an arm's-length body of the Department for Work and Pensions (DWP). The RMF informs the development of the risk management infrastructure and provides a sound basis for more informed decision-making across MaPS's operations based on the 3LoD model and in conjunction with a Risk Appetite Statement.

The RMF was last reviewed and approved by the MaPS Board in February 2024.

Compliance Framework

The Compliance Framework sets out the principles for MaPS's compliance with rules and regulations primarily in the spheres of financial guidance and advice and how MaPS should fulfil these obligations. It recognises that MaPS is not regulated to provide money or pensions advice and therefore the organisation must have policies and controls in place to ensure it does not inadvertently offer such advice. It also recognises that MaPS has a responsibility to monitor adherence to the MaPS Standards, as agreed with the DWP and the Financial Conduct Authority (FCA) and sets out how it will do this. During 2023/24 MaPS worked closely with the FCA during the latter's review of MaPS Standards.

Assurance Framework

The Assurance Framework documents the arrangements whereby management in all 3LoD test and check that policies are in place, controls are working, conditions of agreements and contracts are being met and the organisation is providing services of sufficient quality to meet its obligations and broader policy aims. It acknowledges that MaPS outsources to third-party delivery partners many of its services and details how assurance should be obtained in these circumstances. It operates according to the 3LoD model and is aligned to the Board's Risk Appetite to ensure that assurances

obtained are proportionate to the Board's Appetite for risk.

These three frameworks operate in parallel, with the shared objective of enabling MaPS to achieve its strategic, functional and change objectives. Transparency and availability of information between the three pillars ensures that risks identified through compliance and assurance activity are measured, monitored and reported. The RMF, through risk reporting, guides compliance and assurance activity based on areas of concern in the MaPS risk profile.

The ARAC and the Board review the risk management approach on an annual basis as part of their wider review of governance mechanisms. It was last approved in October 2023.

MaPS's Strategic Risks

'Risk' is defined as an uncertain event or set of events that, should it/they occur, will have an effect on the achievement of objectives. MaPS recognises that some risk-taking is inevitable if the organisation is to achieve its objectives and effective risk management is maintaining the balance of risk and reward within the Board's risk appetite.

Identified risks are captured on risk registers. There are three types of risk register used at MaPS, depending on the type of risk: Strategic Risk Register (SRR), Functional Risk Registers and Programme/Project Risk Registers.

We also monitor and update a list of emerging risks which are sometimes escalated to our SRR.

The SRR is owned by the Board and represents a ‘top down’ view of the most material risks to MaPS achieving its objectives. It is regularly reviewed by the ARAC and the SRC. A member of the ExCo is designated as Senior Responsible Officer for accountability and resolution of each risk on the register. For the financial year 2023/24, nine strategic risks were identified and managed at MaPS. These strategic risks were:

- Pensions Dashboards Programme (PDP) – the risk that the Pensions Dashboard Programme Team fail to deliver the Pensions Dashboard on time, to scope, within budget and to stakeholders’ expectations
- Underspend – a risk that underspends materialise resulting in MaPS not meeting the 1% target on our P6 forecast, resulting in reputational damage
- Key Performance Indicators (KPIs) – a risk that MaPS does not achieve the 2023/24 KPIs resulting in reputational damage
- Capacity constraints & fatigue – the risk that MaPS does not have capacity to deliver its business plan against a backdrop of Organisational Design changes, and the company Head Quarters moving from London to Bedford (PfG)
- MoneyHelper Pensions Dashboard (MHPD) – the risk that MoneyHelper Pensions Dashboard does not

deliver the required functionality to consumers in a satisfactory timescales and costs

- MaPS standards – a risk that MaPS or its service delivery partners provide inaccurate or detrimental financial advice and / or guidance to consumers
- Contract Management – there is a risk that MaPS delivers suboptimal contract management resulting in poor commercial outcomes
- Business Continuity – MaPS or a service deliver partner is unable to operate normally due to Unexpected Business Interruptions
- Cyber Security – a risk that as MaPS expands its digital offering to consumers, and increases links with central government and other stakeholders, it becomes more susceptible to Cyber-attacks.

During the course of the financial year, MaPS successfully controlled and closed the following strategic risks:

- Underspend – we reported a 1% underspend against our mid-year forecast
- Key Performance Indicators (KPIs) – our target was met in ten out of ten criteria in the performance data
- Capacity constraints & fatigue – some structural changes have taken place, and this is no longer considered a strategic concern for ExCo.

The MHPD strategic risk has been de-escalated and will now be monitored as a project risk within the Change Portfolio.

The following five strategic risks remain open and will continue to be worked on through ongoing mitigation plans under the supervision of the ExCo and ARAC via the Strategic Risk Register:

- PDP – we will continue to monitor this risk and will review and update it once the programme is formally out of programme reset
- MaPS standards – early findings and feedback from the FCA Triennial Review have been well received and action plans are in development to address opportunities for improvement
- Contract Management – the impact score has been reduced to reflect the outcome of Contract Management internal audit and the current positive direction of travel
- Business Continuity – there is continued positive management and this will be audited in the current reporting period (July 2024) to assess the progress made following recent investment and improvement activity
- Cyber Security – further mitigations have been developed in response to changing threats and risks posed by third party suppliers that could impact consumers.

Risk Appetite

The Government's Risk Appetite Guidance Note (August 2021) advises Boards to determine and continuously assess the nature and extent of the principal risks that the organisation is exposed to and is willing to take to achieve its objectives – its risk appetite – and ensure that planning and decision-making reflect this assessment.

Risk appetite is measured according to a rising scale of appetite from averse to eager. The definitions used by MaPS are consistent with those in the guidance.

These definitions are applied to categories of risk that MaPS could be exposed to in the delivery of its objectives. These categories are defined in a Risk Taxonomy, detailed in the Board's Risk Appetite Statement (RAS), which contains seven high-level categories of risk within the Risk Taxonomy, these being:

- Strategy
- Reputation and credibility
- Financial
- Legal / regulatory
- Information security
- Operational delivery
- People and culture.

To add more nuance in assessing risk, the MaPS Board has stated its Appetite for risk in categories of the seven

high level categories. In 2023/24, we also introduced a further three categories (bringing the total to 38), enhancing our tailored approach to risk management.

The RAS is reviewed annually, in line with the business planning cycle. It can be reviewed and modified more often by the ARAC and/or Board in the event that the organisation's objectives and strategy change. It was last approved in July 2023.

Internal Audit

Internal audit services were provided by PwC for 2023/24. The ARAC approved the internal audit plan at its meeting in March 2023. The plan contained the programme of internal audits for the year, determined by areas highlighted within the SRR, meetings with the Executives, feedback from the Chair of the ARAC and the CEO, results of internal audit work in 2022/23 and emerging trends/themes from across MaPS's wider public service client base.

Both the ExCo and the ARAC monitored the progress of the internal audit plan; reviewing and approving audit reports monthly at ExCo meetings, then quarterly at each ARAC meeting, along with the progress of the implementation of previous audit recommendations throughout the year.

In response to the 2022/23 internal audit annual opinion the MaPS's internal audit procedure document was enhanced to include further controls. It details the end-to-end process for internal audit at MaPS and provides

detailed steps for each stage of the lifecycle of audit management, from approval of the audit plan, through the fieldwork undertaken by the internal auditors, to the implementation of the audit recommendations. In 2023/24, we saw an improvement in our overall rating (Reasonable Assurance) and an increase in the number of recommendations being signed off by PwC as a result of management action.

The 2023/24 audit plan covered ten areas across MaPS; the overall rating is derived from the aggregated opinion across all audits conducted during the year and the progress made in implementing recommendations from previous audits (confirmed through follow-ups).

Overall, there have been improvements in the ratings of Internal Audit reports issued in 2023/24 in comparison to 2022/23 indicating an improvement in the overall control environment and approach by MaPS to risk management and its control processes. There have been no 'Needs Improvement' rated reports issued in 2023/24 when compared with two in 2022/23 and we have seen seven 'Satisfactory' rated reports issued in 2023/24 when compared with one in 2022/23. These mark significant improvements on the outcomes shared to date and specifically in recent years.

During 2023/24 the procurement process to identify a supplier for the provision of Internal Audit services for MaPS from April 2024 was undertaken. PwC were successful in this process and will continue to provide the service for 2024/25.

Whistleblowing

MaPS is committed to the highest standards of transparency, probity, integrity and accountability.

To ensure the effectiveness of our whistleblowing arrangements there is an Executive and Non-Executive lead for whistleblowing, a policy and procedure in place, and complaints are investigated promptly. The policy and operating procedures were updated during the financial year and approved by the ARAC, aligning to the latest Civil Service guidance.

The MaPS's whistleblowing policy sets out the framework it adopts for dealing with disclosures about standards, conduct, financial irregularity or possible unlawful action, in such a way as to ensure confidentiality and protect anyone making such a disclosure in the reasonable belief that it is in the public interest to do so, from being victimised, discriminated against or otherwise disadvantaged.

The whistleblowing policy, which MaPS publicises via the corporate intranet, is available to all employees. The policy sits separately from complaints policies and any grievance or other disciplinary policies. It is designed to provide whistleblowers with an opportunity to raise concerns confidentially. This can be done anonymously via the whistleblowing email inbox, directly to the designated whistleblowing leads or directly to the Department for Work and Pensions.

This policy is intended to ensure that MaPS complies with its duties under the Public Interest Disclosure Act 1998.

The designated Non-Executive and Executive leads for whistleblowing during this period were Ann Harris, Chair of the ARAC, and Mark Gray, Chief Risk Officer, respectively.

During 2023/24, MaPS received 1 instance of whistleblowing (2022/23: 4).

Information Security

In accordance with our responsibilities under His Majesty's Government (HMG) Security Policy Framework and the Data Protection Act 2018 (incorporating GDPR), MaPS has in place provisions for information security.

Information held by MaPS is one of the organisation's most vital and valuable assets and it is essential that this information is protected against the many threats that may compromise its confidentiality, integrity and availability. In addition, it is critical to ensure that the service meets all required UK and EU legal compliance obligations to avoid the risk of litigation, potential reputational damage and loss of public confidence in the service.

We take all reasonable steps to ensure that suppliers abide by all relevant UK and EU legislation regarding information security, storage, handling and processing.

We continued to mature our information security and ability to detect and respond to threats to our services

and infrastructure amidst a growing threat landscape. Regular security advice and guidance was provided to staff working from home and in unfamiliar situations, about working securely and continuing to protect information, enabling all colleagues to take personal responsibility for security. Security controls continue to improve, informed by frequent threat intelligence and regular reviews. As an organisation, MaPS maintains an information security qualification through its CyberEssentials Plus certification.

Remuneration and Staff Report

Purpose

The remuneration and staff report sets out the organisation's remuneration policy and how it has been implemented. It also provides details on other workforce matters.

Remuneration Policy

The policy for remuneration of the Non-Executive Directors is set by the Department for Work and Pensions (DWP). For the period, they were remunerated for 36 days per year at £500 per day.

With regards to expenses, Bedford Borough Hall is considered the Non-Executive Directors' normal place of work. Payment of expenses for travel is taxable, and MaPS pays the tax. This is reviewed annually.

The remuneration policy for the Directors during the period was agreed and set by the DWP.

Directors' Service Contracts

Name	Date Appointed	Contract End Date	Notice Period
Executive Directors			
Caroline Siarkiewicz	15/06/2019	26/01/2024	3 months
Oliver Morley	01/02/2024	31/03/2029	6 months
Mal Singh	01/04/2021	-	3 months
Zoe Burns-Shore	03/01/2024	-	3 months
Non-Executive Directors			
Ann Harris	01/10/2018	31/03/2024	3 months
Sara Weller	01/09/2022	29/03/2028	3 months
Alex Heath	01/03/2021	28/02/2025	3 months
Simon Hamilton	01/09/2022	31/08/2026	1 month
Marlene Shiels	01/09/2022	31/08/2027	1 month
Monica Kalia	01/09/2022	31/08/2027	1 month

Non-Executive Directors are fees-paid, except the Chair (Sara Weller) who is salaried.

Directors' Remuneration

The information in this section is subject to audit.

Executive Directors

Name	Salary £'000		Bonus Payments ¹ £'000		Pension Benefits ² £'000		Total £'000	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Caroline Siarkiewicz ³	230-235 (FYE 190-195)	180-185	5-10	5-10	17	18	255-260	205-210
Mal Singh	160-165	150-155	0-5	5-10	16	15	180-185	170-175
Zoe Burns-Shore ⁴	35-40 (FYE 145-150)	-	-	-	4	-	40-45	-
Oliver Morley ⁵	30-35 (FYE 205-210)	-	-	-	3	-	35-40	-

1. The bonuses paid in 2023/24 relate to performance in 2022/23. The bonuses paid in 2022/23 relate to performance in 2021/22
2. To the nearest whole thousand. These figures represent employers contributions under defined contribution schemes, no directors are members of PCSPS and no further disclosure is required
3. Caroline Siarkiewicz left MaPS on 26/01/2024. The remuneration figure of £230k-£235k includes salary and allowances of £165k-£170k and an exit payment of £60k-£65k
4. Zoe Burns-Shore joined MaPS on 03/01/2024
5. Oliver Morley joined MaPS on 01/02/2024

Non-Executive Directors

Name	Salary ¹ £'000	
	2023/24	2022/23
Sir Hector Sants ²	-	75-80
Ann Harris ³	20-25	15-20
Alex Heath	15-20	15-20
Elaine Kempson ⁴	-	5-10 (FYE 15-20)

Name	Salary ¹ £'000	
	2023/24	2022/23
Sara Weller ⁵	80-85	10-15 (FYE 20-25)
Simon Hamilton ⁶	15-20	10-15 (FYE 15-20)
Marlene Shiels ⁷	15-20	10-15 (FYE 15-20)
Monica Kalia ⁸	15-20	10-15 (FYE 15-20)

1. The amounts are to the nearest whole thousand
2. Ended term 28 March 2023
3. Ended term 31 March 2024
4. Ended term 31 July 2022
5. Joined 1 September 2022, appointed as Chair of MaPS on 29 March 2023
6. Joined 1 September 2022
7. Joined 1 September 2022
8. Joined 1 September 2022

‘Salary’ includes gross salary, overtime, and any other allowance to the extent that it is subject to UK taxation. This report is based on accrued payments made by MaPS and thus recorded in these financial statements.

‘Bonuses’ are based on organisational performance levels attained. Bonuses relate to the performance in the year in which they become payable to individuals. The bonuses reported in 2023/24 relate to performance in 2022/23.

Non-Executive Directors are not eligible for bonus payments or pension contributions.

Fair Pay Disclosure

The information in this section is subject to audit.

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director

in their organisation and the lower, median and upper quartile remuneration of the organisation's workforce. The banded remuneration of the highest paid director in MaPS in the financial year 2023/24 was £205,000 to £210,000 (2022/23: £185,000 to £190,000). This was 3.46 times (2022/23: 3.27) the median remuneration of the workforce, which was £59,905 (2022/23: £57,420). The table below shows further analysis of the pay ratios.

Year	25th Percentile Pay Ratio	Median Pay Ratio	75th Percentile Pay Ratio
2023/24	4.46:1	3.46:1	2.83:1
2022/23	4.36:1	3.27:1	2.57:1

The increase in the pay ratios is due to an increase in the total remuneration of the highest paid director, which has been partially offset by higher staff wages.

Pay and Benefits of Employees

The table below shows the total remuneration and the salary element of total remuneration for each of the quartiles.

Year	25th Percentile Total Remuneration (Salary Element)	Median Total Remuneration (Salary Element)	75th Percentile Total Remuneration (Salary Element)
2023/24	£46,529 (£44,935)	£59,905 (£58,000)	£73,427 (£72,500)
2022/23	£43,000 (£43,000)	£57,420 (£55,821)	£72,840 (£70,180)

On 31 March 2024, there were three employees receiving annualised total remuneration in excess of the highest paid director and their annualised total remuneration ranged from £245,000 - £395,000. On 31 March 2023, there was one employee receiving annualised total remuneration in excess of the highest paid director, with an annualised total remuneration of £310,000 - £315,000.

Remuneration ranged from £32,411 to £390,000 - £395,000 (2022/23: £30,500 to £310,000 - £315,000).

Percentage Change in Remuneration

The table below shows the overall percentage change in total remuneration across MaPS's workforce.

Percentage Change from 2022/23	Salary and Allowances	Performance Pay and Bonuses Payable	Total Remuneration
Highest Paid Director ¹	13.7%	-100%	10.7%
Employees	5.7%	15.4%	5.9%

1. The highest paid director did not receive a bonus in 2023/24 due to length of service, explaining the percentage reduction year on year.

On average, employees, excluding the highest paid director, had a pay and benefits increase of 5.9%. This was due to a number of factors, including the pay awards in 2023/24, a higher proportion of staff below the median salary leaving the organisation, as well as a higher proportion of staff above the median salary joining MaPS

in 2023/24. The increase in salaries is in line with the Civil Service Pay Remit Guidance.

The highest paid director had an increase of 10.7% in overall pay and benefits between the two years, and this was due to a change in the salary band of the new Chief Executive Officer.

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Staff Report

Staff Costs

The information in this section is subject to audit.

Year Ended 31 March 2024	Note	Permanently Employed Staff (£'000)	Others (£'000)	Total (£'000)
Wages and Salaries		31,310	1,651	32,961
Social Security Costs		3,305	-	3,305
Other Pension Costs		2,758	-	2,758
Total Net Costs	2	37,373	1,651	39,024

Year Ended 31 March 2023	Note	Permanently Employed Staff (£'000)	Others (£'000)	Total (£'000)
Wages and Salaries		29,161	2,256	31,417
Social Security Costs		3,191	-	3,191
Other Pension Costs		2,604	-	2,604
Total Net Costs	2	34,956	2,256	37,212

Note: Total staff costs of £39.4m (2022/23, £37.8m) detailed in Note 2 included Board fees £176k (2022/23, £165k) medical insurance £59k (2022/23, £57k) and life assurance £122k (2022/23, £355k) which are excluded from this table.

Average Number of Full-time Equivalent Persons Employed

The information in this section is subject to audit.

Year Ended 31 March 2024	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	459.2	23.5	482.7
Staff Engaged on Capital Projects	-	-	-
Total	459.2	23.5	482.7

Year Ended 31 March 2023	Permanently Employed Staff – Average Numbers	Others – Average Numbers	Total
Directly Employed	442.2	29.5	471.7
Staff Engaged on Capital Projects	-	-	-
Total	442.2	29.5	471.7

Staff Turnover

The overall annual staff turnover rate in March 2024 was 22.1% (an increase from 19.4% in 2022/23). In line with the Cabinet Office methodology, this overall turnover figure includes all exits of employees, both permanent and those on fixed-term contracts (FTC).

The MaPS headquarters moved from London to Bedford, as part of the previous Government's Places for Growth programme. Since December 2022, we have been recruiting to Bedford on a permanent basis. In January 2024, the move to Bedford was completed and existing London-based colleagues who decided to stay with MaPS were offered a permanent Bedford-based contract. There has been an increase in London-based colleagues leaving the organisation since the relocation, which is reflected in the 2.7 percentage points increase in overall turnover.

Pension Arrangements

Pension benefits for staff appointed under MaPS and Money Advice Service contracts are provided by Aviva through the MaPS pension scheme. The pension benefits for most of the employees transferred from The Pensions Advisory Service on 1 January 2019 are provided through the legacy Civil Service pension arrangements.

MaPS Pension Scheme

The MaPS pension scheme is a workplace pension provided by Aviva. In the scheme, MaPS contributes twice the employee's contribution up to a maximum of 10% of the employee's basic salary. For 2023/24, we expensed employer contributions of £2,367,494 (2022/23: £2,156,496) for the MaPS pension scheme.

Charges stand at 0.34% of the fund value per annum and there are no other charges except where a speciality or externally managed fund is chosen or in the event of

a market value reduction being applied in relation to the With Profits Fund.

The MaPS pension provider, Aviva, has confirmed that the default “My Future Focus Growth Fund” has grown by 13.45% in 2023/24.

Aviva has confirmed that the scheme remains fully funded at 207% of the required regulatory amount (solvency cover ratio) and Aviva has been rated as ‘stable’ by FitchRatings.

Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements to legacy TPAS employees who represent less than 10% of the workforce.

Pension benefits are provided through the Civil Service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – classic, premium, and classic plus provide benefits on a final salary basis, whilst nuvos provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee

contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year.

Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the partnership pension account.

In alpha, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to alpha from the PCSPS had their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha.

The accrued pensions shown in this report are the pension the member is entitled to receive when they reach normal pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over normal pension age. Normal pension age is 60 for members of classic, premium, and classic plus, 65 for members of nuvos, and the higher of 65 or State Pension Age for members of alpha. The pension figures in this report show pension earned in PCSPS or alpha – as appropriate. Where a member has benefits in both the PCSPS and alpha, the figures show the combined value of their benefits in the two schemes but note that

the constituent parts of that pension may be payable from different ages.

When the Government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to alpha. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members.

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The public service pensions remedy¹ is made up of two parts. The first part closed the PCSPS on 31 March 2022, with all active members becoming members of alpha from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS on 1 October 2023. This is known as “rollback”.

For members who are in scope of the public service pension remedy, the calculation of their benefits for the purpose of calculating their Cash Equivalent Transfer Value and their single total figure of remuneration, as of

1 www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension

31 March 2023 and 31 March 2024, reflects the fact that membership between 1 April 2015 and 31 March 2022 has been rolled back into the PCSPS. Although members will in due course get an option to decide whether that period should count towards PCSPS or alpha benefits, the figures show the rolled back position i.e., PCSPS benefits for that period.

For 2023/24, we expensed employer contributions of £371,421 (2022/23: £432,088) to the PCSPS. These were at one of four rates in the range 26.6% to 30.3% of pensionable pay, based on salary bands.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute but, where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement).

For 2023/24, we expensed employer contributions of £18,642 (2022/23: £15,305) for the partnership pension account and £573 (2022/23: £577) towards the cost of the centrally provided risk benefit cover.

Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk

Staff by Gender

The following table sets out the composition of staff headcount by gender.

Year ended 31 March 2024	Female	Male	Total
Executive Directors	1	2	3
Non-Executive Directors	4	2	6
Staff	227	261	488
Total	232	265	497
Percentage	47%	53%	100%

Year ended 31 March 2023	Female	Male	Total
Executive Directors	1	1	2
Non-Executive Directors	4	2	6
Staff	249	256	505
Total	254	259	513
Percentage	50%	50%	100%

Executive Directors are defined as those who are members of the MaPS legal Board. As MaPS is not a Civil Service organisation, no further breakdown by SCS grade is available. However, the CEO, disclosed under the Executive Directors line in the table above, is considered to be SCS 3 equivalent, while the CFO and

Customer Delivery Executive Director are both SCS 2 equivalent.

Expenditure on Consultancy

MaPS spent £201k on external consultancy in 2023/24 which was driven by a review of third party spend and commercial support for digital. This was £314k lower than in 2022/23 where £515k was spent on external consultancy to develop our contract management capability and to provide advice regarding the office move to Bedford in February 2024.

Off-payroll Engagements

Off-payroll engagements relate to any people-based resources which are not paid through the MaPS payroll.

All off-payroll engagements as at 31 March 2024, earning £245 per day or greater:

	Total
The total number of existing engagements as of 31 March 2024	18
Of which:	
The number that have existed for less than 1 year at time of reporting	17
The number that have existed for between 1 and 2 years at time of reporting	1
The number that have existed for between 2 and 3 years at time of reporting	-
The number that have existed for between 3 and 4 years at time of reporting	-
The number that have existed for 4 or more years at time of reporting	-

All off-payroll engagements at any point during the year ended 31 March 2024, earning £245 per day or greater:

	Total
The total number of engagements during the year ended 31 March 2024	37
Of which:	
The number of these engagements not subject to off-payroll legislation	34
The number that were subject to off-payroll legislation and determined as in-scope of IR35	1
The number that were subject to off-payroll legislation and determined as out-of-scope of IR35	2
The number that were reassessed for consistency or assurance purposes during the year	-
The number of engagements that saw a change to IR35 status following the consistency review	-
The number of engagements that were disputed following a change to IR35 status following the consistency review	-

All off-payroll engagements, outlined above, have been subject to risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.

Significant Financial Responsibility

The number of Board members and senior officials with significant financial responsibility between 1 April 2023 and 31 March 2024 were as follows:

	Total
Those that were off-payroll engagements	-
Those that were on-payroll engagements	4
Total number of on-payroll and off-payroll engagements	4 ¹

1. This refers to Caroline Siarkiewicz as previous CEO, Oliver Morley as CEO, Mal Singh as CFO and Zoe Burns-Shore as Executive Director for Customer Delivery.

Sickness

The average number of working days lost due to sickness absence per staff year is 7.6 days (2022/23: 5.4 days), which compares with the wider Civil Service figure of 8.1 days. The rate of sickness absence over the year was 2.9% (2022/23: 2.1%), which is above the Office for National Statistics (ONS) Labour Force Survey 2022 national sickness absence rate of 2.6%.

Trade Union Facility Time

MaPS has entered into a formal recognition agreement with Prospect Union in August 2022.

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, MaPS has a statutory requirement to disclose information as prescribed by

schedule 2 of the above regulations. This is provided in the table below.

Facility Time	
Number of trade union representatives	5
Number of representatives with trade union facility time of 0%	-
Number of representatives with trade union facility time of between 1% and 50% (of contracted hours)	5
Number of representatives with trade union facility time of between 51% and 99% (of contracted hours)	-
Number of representatives with trade union facility time of 100%	-
Total time spent (hours)	348
Cost of facility time	£15,977
Total pay bill	£34,385,125
Percentage of the total pay bill spent on facility time	0.046%

Trade union activities, i.e. those activities that are of concern to the trade union alone, are expected to be performed outside of working time and do not count as paid facility time.

The table below sets out exit packages for employed staff (subject to audit).

Exit Package Cost Band	Number of Compulsory Redundancies		Number of Other Departures Agreed		Total Number of Exit Packages by Cost Band	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Less than £10,000	1	1	-	-	1	1
£10,000 - £25,000	7	-	-	-	7	-
£25,000 - £50,000	-	-	-	-	-	-
£50,000 - £100,000	1	-	1	-	2	-
£100,000 - £150,000	-	-	-	-	-	-
£150,000 - £200,000	-	-	-	-	-	-
More than £200,000	-	-	-	-	-	-
Total number of exit packages	9	1	1	-	10	1
Total resource cost (£'000)	184	9	61	-	245	9

Equality, Diversity and Inclusion

Strategic Objectives

We continue to make progress against our four-year equality, diversity and inclusion (EDI) strategic objectives, which cover a four-year period from 2021 – 2025. They focus on how we act as an inclusive employer, able to attract and retain diverse talent, and how we meet the needs of our customers and carry out our public functions.

- Build a comprehensive evidence base through collecting and analysing colleague diversity data, to inform actions and report progress
- Address areas of under-representation, including ethnicity at leadership level, disability and neurodiversity at all levels, and explore opportunities to support early careers
- Create a culture where all colleagues feel included and engaged
- Design and deliver high-quality services to our customers that take full account of their current and potential vulnerability and their protected characteristics.

Build a comprehensive evidence base through collecting and analysing colleague diversity data, to inform actions and report progress

The declaration rate for diversity data across our colleagues is 90%. This data allows us to use information

that is reliable so that we're not forming assumptions but that we can make informed decisions, which feeds into the actions undertaken across our other equality objectives.

Our aspirations for average level of disclosure for protected characteristics:

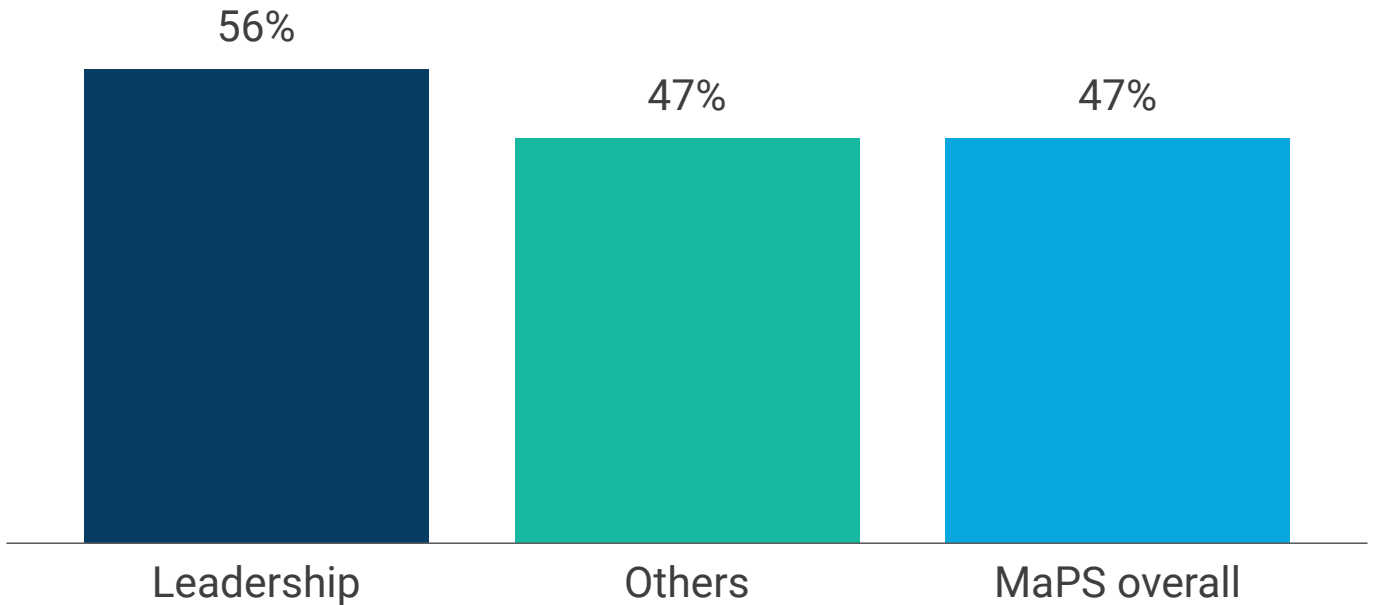
- 70% - by March 2021; this was achieved
- 80% - by March 2022; this was achieved
- 90% - by March 2023; this was achieved in December 2022 and has been maintained across 2023 and 2024.

Data includes permanent and fixed-term colleagues and secondments. It also excludes contractors and board members. Data is correct as of 21 December 2023 and aligns with the Equality information reports published on MaPS's website.

Overview of the diversity of our workforce

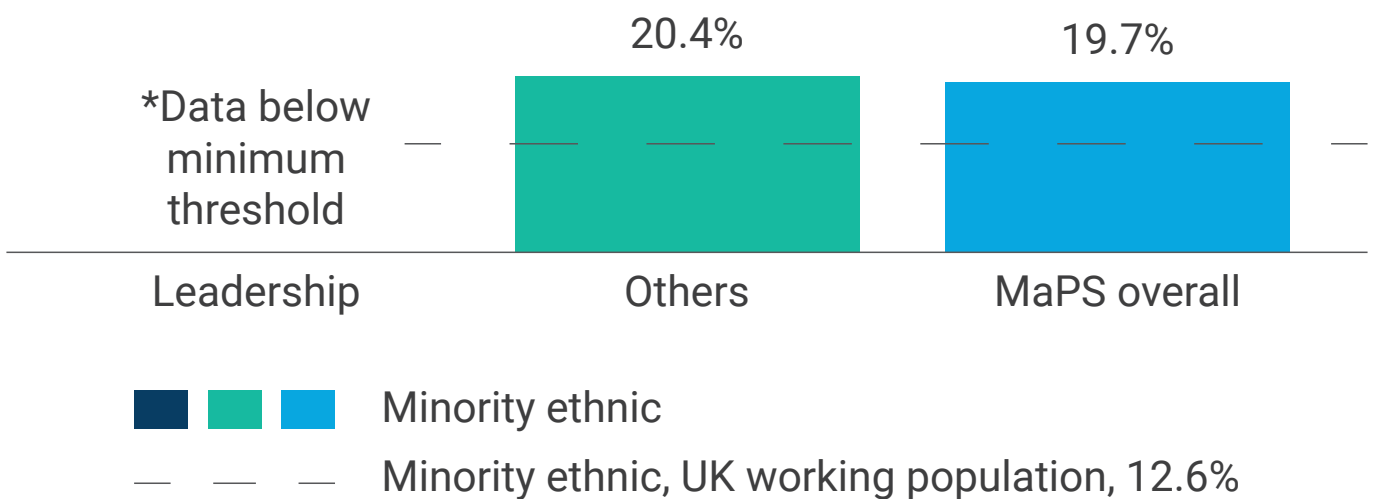
- We have a balanced gender profile at all levels of the organisation and 56% of our leaders are female.

Proportion of women



- We have ethnic diversity below leadership level (20.4%) which exceeds our benchmark (12.6%).

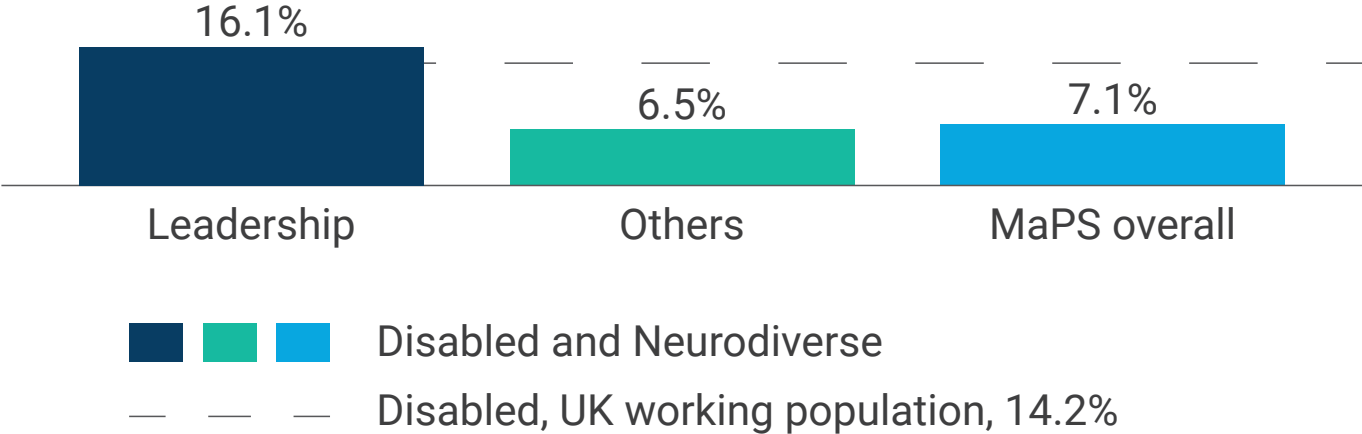
Proportion of Black, Asian and Minority Ethnic workforce



- We have a representation of neurodivergent colleagues and those with a disability at the leadership

level (16.1%), which is above our benchmark (14.2%), but the overall representation remains low (6.5%).

Proportion of disabled or neurodiverse workforce



- Across MaPS overall, representation is 6.9% for colleagues who identify as gay, lesbian, bisexual and other
- The proportion of colleagues who identify as having a religion, faith or belief across MaPS is 42%
- Our workforce is largely concentrated across the ages of 35-54, which represents 63% of the organisation. We have a balance between the 25-34 age group (16%) and 55-64 age group (17%). Representation for those aged over 64 is 4%
- Overall, 32% of colleagues indicate that they have caring responsibilities
- There is notable social mobility at leadership level, with 52% of leaders reporting that they were the first generation to attend university. Additionally, 19% of colleagues in leadership positions have not attended university.

Address areas of under-representation, including ethnicity at leadership level, disability and neurodiversity at all levels, and explore opportunities to support early careers

Our ambition is to close the ethnicity and disability gap. We have seen some progress in both areas, specifically ethnic representation at all levels and disabled and neurodiverse representation across leadership.

- We have and continue to work with our recruitment partner Reed, analysing data from every stage of recruitment - attraction/application, longlist, shortlist, and final recruitment, to identify inequalities that different diverse groups may face. An action plan is being developed to improve our entire candidate experience
- We have been developing guidance and a workplace passport that supports colleagues and line managers to implement workplace adjustments. The guidance has been developed to ensure that MaPS takes a consistent and proactive approach to supporting colleagues with a disability, neurodiversity or other needs
- As part of all senior recruitment at MaPS, we have implemented a stakeholder engagement panel. This has been shaped around equality, diversity and inclusion, to ensure that potential leaders of the organisation have a good understanding of EDI and its importance at MaPS. We implemented these panels for eight Director roles in 2023/24. We will continue

to embed these sessions into all senior recruitment, making it a business as usual part of recruitment

- Work has begun to implement a pilot mentoring scheme whereby ExCo and other senior leaders will mentor members of the Neurodiversity Network and Ethnic Diversity & Allyship Network. The pilot will commence in 2024/25. Our early careers plan is currently on hold, but in 2024/25, we will relook at this work and area of underrepresentation to better understand how best to attract and retain young people. It is important that as an organisation, we have representation from young people, to ensure that we have a truly diverse organisation.

Create a culture where all colleagues feel included and engaged

- We continue to support and work with our seven colleague-led network groups, who are pivotal in creating a culture of inclusion and engagement. These networks help build connections, create safe spaces, inform decision making and help drive business priorities. They focus on race and ethnicity, sexual identity, neurodiversity, health and wellbeing, religion, faith and belief, and diverse families
- We facilitated focus groups and used data to inform our move to Bedford to ensure that the Bedford office environment is accessible and inclusive
- We delivered awareness days, events, training sessions and workshops, including but not limited

to: allyship workshops, International Women's Day, Mental Health Awareness Week, Black History Month, Race Equality Week and Neurodiversity Celebration Week.

Design and deliver high-quality services to our customers that take full account of their current and potential vulnerability and their protected characteristics

Understanding our customers' needs is a crucial part of making sure that we design and deliver services which meet these needs. We do this through our large-scale surveys, which allow us to hear direct from consumers, so that we can build a representative picture of the state of the nation's financial wellbeing. Our surveys are:

- **Adult Financial Wellbeing Survey** – covers money and pensions and is carried out every three years. It was last run in 2021 and is planned to be run in 2024
- **Debt Need Survey and Quarterly Tracker** – covers the need for debt advice and is carried out annually
- **Children and Young People's financial Wellbeing Survey** - covers children's behaviours, attitudes and skills around money which was last run in 2022.

Our data helps us to target the people who are potentially most vulnerable to poor financial wellbeing. Within each of our surveys we include questions which enable us to analyse data by respondents with any of the Public Sector Equality Duty (PSED) protected characteristics.

We also run two major ongoing evaluation surveys with customers –Customer Pulse (covering Money and Pensions Guidance) and Debt Advice Evaluation. These help us to understand who our customers are and look at both satisfaction levels of the interaction as well as understanding longer term positive outcomes.

We use all of these insights to design services which meet our customer's needs, we do this through our Equality and Vulnerability Impact Assessment process.

Our Published Reports

On our website, we have published:

- Pay Gap report 2022, 2023, 2024
- Equality, diversity, and inclusion in strategic objectives 2021-2025
- Equality Information report 2022, 2023, 2024.

<https://maps.org.uk/en/about-us/public-information#Equality--diversity-and-inclusion-information>

Sustainability Report

MaPS actively supports the Department for Work and Pensions' (DWP's) sustainability strategies and is committed to the Greening Government Commitments. MaPS is committed to contributing towards the central government target of achieving net zero by 2050, by making deliberate choices, including when contracting for goods and services. MaPS proactively seeks opportunities to reduce waste, consumption of finite resources and harmful emissions, and to procure greener products and services.

MaPS has completed its relocation to its new head office in Bedford, and being officially opened by the Minister for Pensions on 1 February. MaPS has been working closely with the Bedford Borough Council to maximise benefit from all sustainable projects (e.g. solar panels) and establish robust management information for regular monitoring and reporting. Additionally, MaPS maintains a very small presence in London, where several tenants reside.

The following is the list of initiatives which MaPS undertook during 2023/24.

Improving Waste Management

MaPS is not the sole occupant of its Bedford site and, therefore, works closely with the landlord to ensure sustainability is promoted through the daily routines of property and facilities management, continuously looking

to enhance the working practices of all contractors and review ways of promoting innovation to reduce the property's overall carbon footprint.

Up until the completed move to Bedford, MaPS cumulative waste for Q1-Q3 was 15t. Due to the London lease arrangements, we are unable to report the cost. During the office move from London to Bedford in Q4, the waste data collection system had not been set up with the landlord at that time. Therefore, we are unable to report on waste in Q4 period.

Waste minimisation is an ongoing goal for MaPS. We encourage use of the on site canteen to help reduce food waste as well as provide reuse options such as on site crockery and cups. On ICT waste, we recycle as much as possible. This year 400 laptops were gifted to charity and in closing our London office 44% of IT hardware was recycled.

Greenhouse Gas Emissions

We aim to reduce greenhouse gas (GHG) emissions from our building management, supply chain, technology and travel activities. Our Scope 1 direct (22.63tCO₂e) and Scope 2 (24.36tCO₂e) indirect direct GHG emissions are reducing through various means such as using less paper (A4 and A3 15% and 84% reduction, respectively) and renewable electricity systems (e.g. solar photovoltaic panels usage, biomass boiler). Our natural gas consumption was 123,688KWh (22.63tCO₂e). For Scope 3 emissions, we continue to encourage use of lower

carbon travel options and our Scope 3 emissions from business travel was 32.05tCO₂e.

In 2023/24, MaPS made further investments in its technology provision to enhance hybrid working wellbeing for colleagues while simultaneously reducing the need for official business travel.

Considerate Business Travel

Business travel remains an essential element of our business, particularly for our people to reach the most in need of our services as well as our external delivery partners. However, we aim to keep this to a minimum and encourage our people to consider alternatives that have lower environmental impact where possible. Furthermore, we have significantly reduced our cost per km impact by 86.2% compared to FY22/23.

In total, 84 domestic business flights were taken during 2023/24 accounting for 32,501km. This accounted for a small proportion (10.5%) of MaPS's travel footprint. Additionally, no international flights were taken.

Sustainable Procurement

As MaPS builds its sustainable procurement policy moving forward, where possible a sustainable buy approach is undertaken. For instance, food and catering is sourced from on site catering to both be sustainable and reduce food waste. Further, a sustainable buy philosophy was adopted in the procurement for the Bedford office fit-out (see below).

Sustainable Procurement For Bedford Office Fit-Out

For the new Bedford office, MaPS procured a specialist fit-out firm that had inherent strong sustainability practices (e.g. work to ISO14001:2015, set-up a Carbon Reduction Team). During the refurbishment, MaPS implemented a range of measures to reduce carbon emissions, such as reuse of office furniture, using a local supply chain and carbon offsetting. This resulted in a saving of 1.5tCO₂e (0.5tCO₂e through waste and 1tCO₂e through purchased goods).

Greening Disclosure	2023/24	2022/23	2021/22
Total expenditure on official business travel (£)	153,827	150,599	44,641
Energy consumption (kWh)	249,471	195,813	56,871
Official business travel directly paid for by the entity (km)	310,665	41,619	31,658
Gross expenditure on the purchase of energy (£)	64,425	54,162	53,114
Total waste recycled (metric tonnes)	0.2	1.56	1.23
Paper usage (reams)	80-A4 7-A3	94-A4 44-A3	57-A4 43-A3

We have provided data based on the information available. In some situations, we've estimated our usage or spend based on a proxy, such as the proportion of leased floor space we occupy in our buildings.

Reducing Our Water Usage

In the last year, MaPS has introduced measures to reduce water usage, including the installation of non-concussive taps in communal toilets and controlled hot taps in communal kitchen area in Bedford office. Further, since moving to Bedford, MaPS are able to report that 257m³ of water has been utilised at a cost of £1,029 in Q4 (Q1 – Q3 cost is unavailable from the previous landlord), which is sourced from mains supply.

Mitigating Climate Change And Net Zero

Initiatives that reduced environmental impact were part of the decision for the move to Bedford. MaPS's landlord, Bedford Borough Council, have instigated their RE:FIT programme that focuses on energy conservation measures and renewable energy technologies. MaPS benefited from the programme such as renewable energy from the 212 solar photovoltaic panels and the switch from oil to natural gas, a less carbon intensive fuel.

MaPS supports the government drive towards Net Zero by 2050 set by DESNZ, which refers to establishing a 2017/18 baseline. As MaPS was established in 2019/20, we do not have reliable data from that prior time to set a 2017/18 baseline. Therefore, we are working to establish a baseline to be in a position to be able to report our progress against this baseline. To this end, a sustainable reporting roadmap to build our reporting capabilities has been established.

Parliamentary Accountability Report

Purpose

This section describes how MaPS meets key accountability requirements to Parliament, including how MaPS reports to the Department for Work and Pensions (DWP) and reports on regularity of expenditure and any other disclosures.

MaPS is a non-departmental public body sponsored by the DWP. The DWP approves the business plan and the Board delivers its Annual Report and Accounts to Parliament through the Secretary of State. MaPS regularly provides performance and resource utilisation information to the DWP that is reviewed at quarterly accountability reviews. The DWP is also represented on MaPS's Audit, Risk and Assurance Committee (ARAC).

Government Functional Standards

As with their sponsoring Department, Arm's Length Bodies are required to act in accordance with Cabinet Office Functional Standards and provide explanation for any material divergence. During the year, MaPS assessed itself against the full suite of Functional Standards and found good alignment in most areas. Where opportunities for improvement have been identified, remedial action plans will be overseen by the relevant members of the Executive Committee.

Regularity of Expenditure (Subject to Audit)

Losses, special payments and gifts

There were no individual losses, special payments and gifts during the year above the limits prescribed by Managing Public Money (£300,000), nor were there cumulative total losses during the year that exceeded the limits prescribed by Managing Public Money (£300,000).

Further Parliamentary Accountability Disclosures (subject to audit)

Following analysis of statement of account reconciliations with our suppliers, and a review of guidance issued by HM Treasury, we are not aware of any remote contingent liabilities.



Oliver Morley
Accounting Officer

Date: 31 October 2024

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the Money and Pensions Service for the year ended 31 March 2024 under the Financial Guidance and Claims Act 2018

The financial statements comprise the Money and Pensions Service's

- Statement of Financial Position as at 31 March 2024;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the Money and Pensions Service's affairs as at 31 March 2024 and

its net operating expenditure for the year then ended;
and

- have been properly prepared in accordance with the Financial Guidance and Claims Act 2018 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the Money and Pensions Service in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Money and Pensions Service's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Money and Pensions Service's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the Money and Pensions Service is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's certificate and report thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in

accordance with Secretary of State directions issued under the Financial Guidance and Claims Act 2018.

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Financial Guidance and Claims Act 2018; and
- the information given in the Performance Report and the Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Money and Pensions Service and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and the Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the Money and Pensions Service or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or

- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Money and Pensions Service from whom the auditor determines it necessary to obtain audit evidence;

- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Financial Guidance and Claims Act 2018;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with Secretary of State directions issued under the Financial Guidance and Claims Act 2018; and
- assessing the Money and Pensions Service's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Money and Pensions Service will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Financial Guidance and Claims Act 2018.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or

error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Money and Pensions Service's accounting policies and performance incentives.

- inquired of management, the Money and Pensions Service's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Money and Pensions Service's policies and procedures on:
- identifying, evaluating and complying with laws and regulations;
- detecting and responding to the risks of fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Money and Pensions Service's controls relating to the Money and Pensions Service's compliance with the Financial Guidance and Claims Act 2018, Managing Public Money and The Pensions Dashboards Regulations 2022.
- inquired of management, Money and Pensions Service's head of internal audit and those charged with governance whether:
- they were aware of any instances of non-compliance with laws and regulations;
- they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the

Money and Pensions Service for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals, complex transactions, bias in management estimates and the capitalisation of intangible assets. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of Money and Pensions Service's framework of authority and other legal and regulatory frameworks in which the Money and Pensions Service operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Money and Pensions Service. The key laws and regulations I considered in this context included Financial Guidance and Claims Act 2018, Managing Public Money and The Pensions Dashboards Regulations 2022.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;

- I enquired of management and the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended

by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

7 November 2024

Financial Statements

Financial Statements

Statement of Comprehensive Net Expenditure

For the year ended 31 March 2024

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Operating activities			
Staff costs	2	(39,381)	(37,789)
Other expenditure	2	(35,712)	(48,630)
Grants paid	2	(43,556)	(62,769)
Debt advice contracts	2	(45,324)	(6,594)
Total expenses		(163,973)	(155,782)
Net operating expenditure		(163,973)	(155,782)
Non-operating activities			
Finance costs	5	(28)	(9)
Loss on the disposal of assets		(174)	(29)
Net expenditure		(164,175)	(155,820)

Other comprehensive expenditure

There was no other comprehensive expenditure.

This net expenditure is funded primarily by Grant-in-Aid from the DWP of £169,425k (31 March 2023, £162,669k) (see note 14). As this contribution is from a controlling party, it is treated as financing.

In addition MaPS received Grant-in-Aid from HMRC, a government department, of £1,304k (31 March 2023, £nil) (see note 14). As this contribution is from a related party, it is treated as financing.

Where applicable, expenses are shown net of VAT recovered (see note 15).

The 'Notes to the Financial Statements' section form part of these financial statements.

Statement of Financial Position

As at 31 March 2024

	Note	31 March 2024 £'000	31 March 2023 £'000
Non-current assets			
Intangible assets	3	170	31
Intangible assets under development	3	14,228	11,898
Right of use assets	4	1,331	620
Property, plant and equipment	4	1,998	885
Total non-current assets		17,727	13,434
Current assets			
Cash and cash equivalents	6	114	5,614
Trade and other receivables	7	3,882	4,537
Total current assets		3,996	10,151
Total assets		21,723	23,585
Current liabilities			
Trade and other payables	8	(16,271)	(25,058)
Lease liabilities	11	(161)	(798)
Provisions	9	-	(227)
Total current liabilities		(16,432)	(26,083)
Non-current liabilities			
Lease liabilities	11	(1,087)	-
Provisions	9	(148)	-
Total non-current liabilities		(1,235)	-

	Note	31 March 2024 £'000	31 March 2023 £'000
Total assets less total liabilities		4,056	(2,498)
Reserves			
General reserve		4,056	(2,498)
General Fund		4,056	(2,498)

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

Sara Weller

Sara Weller, Chair
Date: 31 October 2024

Oliver Morley

Oliver Morley,
Chief Executive Officer & Accounting Officer
Date: 31 October 2024

The 'Notes to the Financial Statements' section form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2024

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Cash flows from operating activities			
Net expenditure		(164,175)	(155,820)
Adjustments including for non-cash transactions			
Amortisation	3	31	61
Impairment	4	-	72
Depreciation	4	1,222	1,411
Loss on disposal of assets		174	29
Finance costs	5	28	-
(Increase)/decrease in trade and other receivables	7	652	(2,086)
Increase/(decrease) in trade and other payables ¹	8	(10,835)	11,580
Use of provisions	9	(228)	38
Other		-	290
Net cash outflow from operating activities		(173,131)	(144,425)
Cash flows from investing activities			
Purchase of property, plant, equipment	4	(1,839)	(290)
Purchase of intangibles	3	(496)	(11,720)
Net cash outflow from investing activities		(2,335)	(12,010)

Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Cash flows from financing activities		
Cash inflow from DWP Grant-in-aid	169,425	162,669
Cash inflow from HMRC Grant-in-aid	1,304	-
Capital repayment - leases	(735)	(774)
Interest paid	(28)	-
Net cash inflow from financing activities	169,966	161,895
Net increase/(decrease) in cash and cash equivalents during the period	(5,500)	5,460
Cash and cash equivalents brought forward	5,614	154
Cash and cash equivalents carried forward	114	5,614

1. Movement in payables year on year does not align to the payables note due to capital expenditure accruals unpaid at year end.

The 'Notes to the Financial Statements' section form part of these financial statements.

Statement of Changes in Taxpayers' Equity

For the year ended 31 March 2024

	General reserve £'000
Changes in taxpayers' equity for 2022/23	
Balance at 31 March 2022	(9,347)
Net expenditure for the year	(155,820)
Grant-in-aid received from the DWP and levy	162,669
Balance at 31 March 2023	(2,498)
Changes in taxpayers' equity for 2023/24	
Net expenditure for the year	(164,175)
Grant-in-aid received from the DWP and levy	169,425
Grant-in-aid received from HMRC	1,304
Balance at 31 March 2024	4,056

The 'Notes to the Financial Statements' section form part of these financial statements.

Notes to the Financial Statements

1. Statement of Accounting Policies

1.1 Basis of accounting

These Financial Statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The Financial Statements are prepared in compliance with:

- International Accounting Standards (IAS) 1; the 'Presentation of Financial Statements' (Revised 2007);
- International Financial Reporting Standards (IFRS) as interpreted by The Treasury's Financial Reporting Manual (FReM) for the public sector;
- Other guidance which His Majesty's Treasury (HMT) may issue (e.g. Public Expenditure System (PES)) from time to time in respect of accounts which are required to give a true and fair view;
- the Framework Document (containing the Management Statement and Financial Memorandum of Understanding) agreed between MaPS and the DWP covered under the Financial Guidance and Claims Act 2018;

- any other specific disclosure or other requirements required by the Secretary of State.

Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the circumstances of MaPS to give a true and fair view is selected.

MaPS's principal accounting policies are reviewed and published annually in the Annual Report and Accounts.

1.2 Accounting standards, interpretations and amendments

MaPS has adopted all IFRS, International Accounting Standards (IAS), International Financial Reporting Interpretations Committee (IFRIC) interpretations and amendments to published standards that were effective at 31 March 2024. MaPS has also taken into account the specific interpretations and adaptations included in the FReM.

IFRS 17 (insurance contracts)

The International Accounting Standards Board (IASB) has issued IFRS 17 (insurance contracts), which replaces IFRS 4 (insurance contracts). This was effective for accounting periods beginning on or after 1 January 2023, following IASB decisions to defer the effective date. The date of initial application of IFRS 17 in central government will be 1 April 2025, however, early adoption will be permitted with the permission from the relevant authority.

There will be no material impact on MaPS Financial Statements as MaPS does not accept insurance risk from another party by compensating the policyholder. MaPS is a policyholder, transferring its employees' death in service risk to an insurance company.

1.3 Accounting convention

These financial statements have been prepared on an accruals basis under the historical cost convention, modified to account for the revaluation of property, plant and equipment and intangible assets.

1.4 Going concern

Future financing of MaPS will be met by Grant-in-Aid from the DWP, as MaPS's sponsoring department. It is accordingly considered appropriate to adopt the going concern basis for the preparation of Financial Statements.

1.5 Grant-in-Aid accounting convention

Grant-in-Aid is received from the DWP quarterly based on written applications showing evidence of need and is accounted on a cash basis. As this is from a controlling party, it is treated as financing.

1.6 Operating segments

MaPS currently reports expenditure under five operating segments: Money Guidance, Debt Advice, Pensions

Guidance, Pension Freedoms and Dashboards; Pension Dashboard and the Money Helper Pension Dashboard. The Dashboards area is responsible for intangible assets under construction. All other assets and liabilities are managed across MaPS and not split by segment. All costs are reviewed to make sure they relate to each operational area, to ensure a fair distribution of cost.

MaPS's expenditure is required to be allocated across its four-levy funded areas, these being Money Guidance, Debt Advice, Pension Freedoms (Pension Wise) and Pensions Guidance. Direct costs are attributed to these areas either wholly or split along levels of work undertaken for each segment.

Corporate overheads are calculated using the total direct spend (for frontline activities) and the FTE working on frontline activities. These are used to give a split of direct spend and FTE across the four segment areas. This split is then applied to the back office costs at a nominal level, based on the most appropriate method of allocation (i.e. HR costs on FTE, audit fees on direct spend, etc).

The chief decision-maker for all operating segments is the CEO.

1.7 Commissioned services and grants

MaPS commissions services to help deliver its statutory objectives. MaPS does this through a combination of contracts and grant agreements. These will be authorised via the MaPS procurement processes and consider the

requirements of Managing Public Money (MPM), CO Guidelines and commercial rules.

Funding is given to external partner organisations to carry out frontline services with an agreed evaluation plan. Grant expenditure is recognised when the partner organisation incurs the cost. Grants may be paid in advance or in arrears. Where grants are paid in advance of delivery, a reconciliation is performed at the end of each quarter and an adjustment is made for actual costs incurred. Services are also funded through three year contracts that are reviewed annually and are paid monthly in arrears based on either productive time or the number of Debt Relief Orders issued.

1.8 Property, plant and equipment (PPE)

PPE are stated at fair value. However, as permitted by the FReM, MaPS has adopted a depreciated historical cost basis as a proxy for fair value where non-property assets have a short useful life or are of relatively low value. This applies to most IT hardware, plant and machinery, and furniture and fittings.

Assets are capitalised where they have an expected useful life of more than one year and where the original cost of the item exceeds the capitalisation threshold.

The following capitalisation thresholds apply:

PPE	Threshold
Leasehold improvements	£100,000
Furniture and fittings	£5,000
Other tangible assets	£5,000
ICT	£2,500

Right of use assets

Right of use lease contracts comprise of leasehold property, therefore shown within the right of use asset column in note 4.

1.9 Intangible assets

Whether we acquire intangible assets externally or generate them internally, we measure them at cost.

1.10 Internally developed assets

We capitalise internally developed software if it meets the criteria in IAS 38 (Intangible Assets). We classify development costs as assets under the course of construction until the asset is available for use. At that point we transfer it to the relevant asset class.

1.11 Website development costs

We capitalise website development costs in line with the requirements of SIC 32 'Web Site Costs'.

1.12 Purchased software licences

We capitalise software licences at cost as intangible assets if they are in use for more than one year and cost more than £2,500. We capitalise applications at cost as intangible assets if they are in use for more than one year and cost more than £2,500.

1.13 Depreciation and amortisation

Depreciation

MaPS calculates the depreciation of tangible assets using the straight-line method and rate of depreciation with regard to the asset, in line with government guidelines.

PPE	Useful economic life
Right of use - leasehold	Over the period of the lease
Leasehold improvements	Over the period of the lease
Furniture and fittings	5 years
Other tangible assets	2-5 years
ICT	2-5 years

Amortisation

MaPS calculates the amortisation of intangible assets using the straight-line method to reflect the consumption of the economic benefit of that asset.

Intangible assets	Useful economic life
Internally developed assets	5 years
Website development costs	5 years
Purchased software licences	Over the period of the licences

1.14 Disposal of assets

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

1.15 Impairment

MaPS carries out an impairment review on an annual basis to evaluate whether the carrying value of the assets is less than the recoverable amount.

1.16 Pension Costs

Staff appointed under MaPS and Money Advice Services contracts are provided by Aviva through the MaPS pensions schemes and most past and present employees from TPAS are covered by the provision of the Principal Civil Service Pension Scheme (PCSPS). PCSPS are unfunded multi-employer defined benefit schemes. MaPS recognises the expected cost of providing pensions on a systematic and rational basis over the period during which it benefits from employees' services by payments to the PCSPS of amounts calculated on an accruing basis. Liability for the payment of future benefits is a charge on the PCSPS. In respect of the defined contribution schemes, MaPS recognises the contributions payable for the year. MaPS liabilities are not separately identifiable as it is a multi-employer scheme and therefore not included in the financial statements.

1.17 Leases

In order to determine whether an 'arrangement' is or contains a lease, MaPS looks at the substance of the arrangement.

MaPS follows the guidance under IFRS 16 (leases) and the FReM. The Financial Statements have been prepared on this basis.

The lease liability is initially measured as the present value of future lease payments, discounted using the interest rate published by HMT at the time of valuation.

The right-of-use (ROU) asset is initially measured at cost, comprising the initial value of the lease liability, any lease payments made (net of any incentives received from the lessor) before the commencement of the lease, any initial direct costs and any restoration costs.

The carrying amounts of ROU assets are reviewed at each balance sheet date to determine whether there is any indication of impairment.

Payments in respect of short-term leases, low-value leases and leases of intangible assets are charged to the income statement on a straight-line basis over the lease term.

Assets are subsequently measured at a cost under the FReM approach as a proxy for revaluation.

The ROU asset is depreciated on a straight-line basis over the lease term.

1.18 Financial assets and liabilities

In accordance with IFRS 9 (financial instruments), MaPS recognises financial assets and liabilities when it becomes party to the contracts that give rise to them. MaPS's policy is not to trade in financial instruments.

MaPS does not hold any complex financial instruments, i.e. long-term loans or equity investments.

Assets

Receivables

Trade and other receivables are recognised at carrying value and reduced by appropriate allowances for estimated irrecoverable amounts.

Cash and cash equivalents

Cash is the current balance at the bank and MaPS does not have any cash equivalents.

Liabilities

Payables

Trade and other payables are recognised as short term (i.e. fall due within one year) and are stated at carrying value.

1.19 Deferred income

Deferred income is released across the period to which it relates.

1.20 VAT

On 26 February 2019, HMT made an order in exercise of power conferred by section 33E of the VAT Act 1994 (1) allowing specified persons from 1 April 2020 to claim refunds of VAT charged on supplies to, and acquisitions and importations by them, provided that those supplies, acquisitions and importations are not for the purpose of a business carried on by them. This allows MaPS to recover VAT on certain expenditure as defined under the 'Contracted Out Services' headings.

1.21 Provisions

It is MaPS's policy to recognise and disclose any provisions in accordance with IAS 37.

MaPS recognise provisions in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). Provisions are valued using the best estimate of the expenditure required to settle the obligation. Where the effect of the time value of money is significant / material, we discount the estimated risk-adjusted cash flows using the real rate set by HMT.

1.22 Critical accounting judgements and estimates

Management, in preparing the financial statements, is required to select suitable accounting policies, apply them consistently and make estimates and assumptions that are reasonable and prudent. Critical accounting

estimates are those which involve the most complex or subjective judgements or assessments. The areas of MaPS business that typically require such estimates in implementing the accounting policies set out above are explained in more detail below.

(a) Capitalisation of assets under construction relating to the Pensions Dashboards Programme

During the period of 2023/24, limited development work took place whilst the programme was in reset. The predominant driver for the payments to Capgemini during this period were not directly linked to the core Central Digital Architecture asset and were used to maintain a significant asset under construction and retain valuable intellectual knowledge during the reset. Therefore we did not capitalise this expenditure and these costs are outlined within note 2.2 under Pensions Dashboard.

Now that delivery has resumed MaPS have made a judgement to capitalise the expenditure that we have the ability to identify and measure reliably that is directly attributable to the intangible asset during its development. MaPS have made the decision not to capitalise the cost of the resources allocated to project management of the programme as these resources provide oversight, assurance and reporting activities.

2. Operating activities

2.1 Total Expenditure

The deficit on ordinary activities before interest and taxation is stated after charging:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Wages and salaries	33,318	31,994
Social security costs	3,305	3,191
Pension costs	2,758	2,604
Total staff costs	39,381	37,789
Total grants paid	43,556	62,769
Total debt advice contracts	45,324	6,594
Grants paid - HMRC funding	1,432	-
COVID-19 grants	-	11,841
Contracted services	15,114	14,404
Consultancy	201	522
Digital and communications	11,509	9,722
Media and marketing	463	4,783
Training and recruitment	1,712	2,080
Accommodation costs	1,336	1,095
Research and evaluation	1,199	1,164
Office costs	377	180
Travel costs	403	181
Legal and professional fees	498	583
License costs	29	8
Market development	134	440
Audit fee	48	42
Bank charges	3	3

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
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Non-cash Items:

Provision – dilapidations	1	38
Impairment	-	72
Amortisation	31	61
Depreciation	1,222	1,411
Total other expenditure	35,712	48,630
Total administration expenses	163,973	155,782

For a more detailed breakdown of staff costs, refer to the Staff costs section of the Remuneration and Staff Report.

2.2 Expenditure by operating segment

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000

Money Guidance

Staff costs	8,351	8,248
Grants paid	64	81
Contracted services	3,981	5,624
Consultancy	18	73
Digital and communications	4,896	3,022
Media and marketing	231	133
Training and recruitment	339	456
Accommodation costs	399	288
Research and evaluation	302	602
Office costs	78	30
Travel costs	142	75
Legal and professional fees	61	29
License costs	8	2
Audit fee	4	3
Total	18,874	18,666

Pensions Guidance

Staff costs	6,346	6,072
Grants paid	2	-
Contracted services	249	381
Consultancy	5	62
Digital and communications	1,430	1,551
Media and marketing	9	8
Training and recruitment	250	511
Accommodation costs	199	275
Research and evaluation	144	19
Office costs	15	26

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Travel costs	64	38
Legal and professional fees	37	21
License costs	5	2
Audit fee	1	2
Total	8,756	8,968

Debt Advice

Staff costs	8,968	7,705
Grants paid	31,274	50,582
Debt Advice contracts	45,324	6,594
COVID-19 grants	-	11,841
Contracted services	1,753	4,018
Consultancy	141	223
Digital and communications	1,268	1,174
Media and marketing	38	68
Training and recruitment	587	412
Accommodation costs	307	211
Research and evaluation	748	522
Office costs	186	68
Travel costs	112	22
Legal and professional fees	250	190
License costs	5	2
Market development	134	439
Audit fee	34	23
Bank charges	3	2
Total	91,132	84,096

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000

Dashboards

Staff costs	4,671	4,305
Contracted services	8,639	3,410
Digital and communications	486	23
Training and recruitment	179	86
Travel costs	24	13
Legal and professional fees	55	226
Total	14,054	8,063

Pension Freedoms

Staff costs	11,045	11,459
Grants paid	12,216	12,106
Contracted services	492	971
Consultancy	37	164
Digital and communications	3,429	3,952
Media and marketing	185	4,575
Training and recruitment	357	614
Accommodation costs	431	321
Research and evaluation	5	21
Office costs	98	56
Travel costs	61	33
Legal and professional fees	95	118
License costs	11	2
Audit fee	9	14
Bank charges	-	1
Total	28,471	34,407

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Grants paid HMRC funding	1,432	-
Total	162,719	154,200
Amortisation	31	61
Depreciation	1,222	1,411
Impairment	-	72
Provision – dilapidations	1	38
Total expenses	163,973	155,782

3. Intangible assets

	Software licenses	Website	Intangible assets under development	PDP intangible assets under development	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 April 2023	63	293	1,003	10,895	12,254
Additions	-	170	709	1,621	2,500
Disposals	-	(293)	-	-	(293)
At 31 March 2024	63	170	1,712	12,516	14,461
Amortisation					
At 1 April 2023	(60)	(265)	-	-	(325)
Charge in the year	(3)	(28)	-	-	(31)
Disposals	-	293	-	-	293
At 31 March 2024	(63)	-	-	-	(63)
Net book value					
As at 31 March 2023	3	28	1,003	10,895	11,929
As at 31 March 2024	-	170	1,712	12,516	14,398

	Software licences	Website	Intangible assets under development	PDP intangible assets under development	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 April 2022	63	293	177	-	533
Additions	-	-	826	10,895	11,721
Disposals	-	-	-	-	-
At 31 March 2023	63	293	1,003	10,895	12,254
Amortisation					
At 1 April 2022	(58)	(206)	-	-	(264)
Charge in the year	(2)	(59)	-	-	(61)
Disposals	-	-	-	-	-
At 31 March 2023	(60)	(265)	-	-	(325)
Net book value					
As at 31 March 2022	5	87	177	-	269
As at 31 March 2023	3	28	1,003	10,895	11,929

3.1 Assets under development

Assets under development equate to £14.2m as at 31 March 2024 (this includes £1.7m for MHPD).

The Pensions Dashboards Programme (PDP) is responsible for delivering the ecosystem that will enable users to view their pensions information online, securely and all in one place. So far, an amount of £12.5m is capitalised.

The PDP scope will deliver:

- technical architecture necessary for Pensions Dashboards to operate
- governance arrangements to protect all ecosystem participants and support the operation of dashboard services
- service design and steady state operating model for the dashboard service, including the operation of the service before it moves to steady state.

4. Property, plant and equipment (PPE)

	Leasehold improvements £'000	Right of use assets – leasehold £'000	Information technology £'000	Furniture & fittings £'000	Total £'000
Cost or valuation					
At 1 April 2023	1,652	1,282	1,459	318	4,711
Additions	739	1,419	673	427	3,258
Disposals	(1,652)	(1,282)	(345)	(318)	(3,597)
At 31 March 2024	739	1,419	1,787	427	4,372
Depreciation					
At 1 April 2023	(1,305)	(662)	(1,007)	(232)	(3,206)
Charge in the year	(309)	(602)	(240)	(71)	(1,222)
Disposals	1,581	1,176	338	290	3,385
At 31 March 2024	(33)	(88)	(909)	(13)	(1,043)
Net book value					
As at 31 March 2023	347	620	452	86	1,505
As at 31 March 2024	706	1,331	878	414	3,329

	Leasehold improvements £'000	Right of use assets – leasehold £'000	Information technology £'000	Furniture & fittings £'000	Total £'000
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Cost or valuation

At 1 April 2022	1,652	-	1,461	640	3,753
Initial recognition IFRS 16	-	1,282	-	-	1,282
Additions	-	-	290	-	290
Disposals	-	-	(292)	(322)	(614)
At 31 March 2023	1,652	1,282	1,459	318	4,711

Depreciation

At 1 April 2022	(937)	-	(876)	(494)	(2,307)
Charge in the year	(368)	(662)	(322)	(59)	(1,411)
Disposals	-	-	263	321	584
Impairment	-	-	(72)	-	(72)
At 31 March 2023	(1,305)	(662)	(1,007)	(232)	(3,206)

Net book value

As at 31 March 2022	715	-	585	146	1,446
As at 31 March 2023	347	620	452	86	1,505

5. Finance costs

	31 March 2024	31 March 2023
	£'000	£'000
Lease interest	28	9
Total	28	9

6. Cash and cash equivalents

	31 March 2024	31 March 2023
	£'000	£'000
Balance at 1 April	5,614	154
Net change in cash and cash equivalent balances	(5,500)	5,460
Balance at 31 March	114	5,614

The following balances were held
at:

Government Banking Services	114	5,614
Total	114	5,614

7. Trade and other receivables

	31 March 2024	31 March 2023
	£'000	£'000
Amounts falling due within one year		
Trade receivables	2	2
Prepayments	3,255	2,986
Other receivables	625	1,549
Total	3,882	4,537

8. Trade and other payables

	31 March 2024 £'000	31 March 2023 £'000
Amounts falling due within one year		
Trade payables	4,988	10,839
Taxation and social security	371	340
Accruals	10,909	13,875
Other payables	3	4
Total	16,271	25,058

9. Provisions

	31 March 2024 £'000	31 March 2023 £'000
Balance at 1 April	227	189
Provided in the year	148	38
Provisions utilised in the year	(227)	-
As at 31 March	148	227

Amounts falling due:

Amounts falling due less one year	-	227
Amount falling due after one year	148	-
Total	148	227

As at 31 March 2024 total provisions comprised of a dilapidation provision of £148k (31 March 2023, £227k).

10. Pension commitments

Pension benefits for staff appointed under MaPS and Money Advice Service contracts are provided through the MaPS pension scheme, provided by Aviva. Additionally, the pension benefits for most of the employees transferred from The Pensions Advisory Service (TPAS) on 1 January 2019 are provided through the legacy Civil Service pension arrangements.

MaPS pension scheme

The MaPS pension scheme is a workplace pension provided by Aviva. In the scheme, MaPS contributes twice the employee's contribution up to a maximum of 10% of the employee's basic salary.

Civil Service pension arrangements

Most past and present employees transferred from TPAS are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS), which is a defined benefit scheme and is unfunded and contributory, except in respect of dependents' benefits. MaPS recognised the expected cost of providing pensions on a systematic and rational basis over the period during which it benefits from employees' service by payment to the PCSPS of amounts calculated on an accruing basis. Liability for the payment of future benefits is a charge on the PCSPS. As described more fully in the Remuneration and Staff Report, certain employees can opt for a stakeholder pension. TPAS staff were transferred to MaPS under TUPE and therefore the cost for pensions has transferred as well.

11. Lease liabilities

	31 March 2024	31 March 2023
	£'000	£'000

Analysis by type

Amounts falling due less one year	161	798
Amounts falling due after one year	1,087	-
Total lease liabilities	1,248	798

Maturity analysis-contractual un-discounted cash flows:

Less than one year	201	803
One to five years	490	-
More than five years	832	-
Impact of discounting	(275)	(5)
Total discounted lease liability	1,248	798

Amounts recognised in the statement of comprehensive net expenditure

	31 March 2024	31 March 2023
	£'000	£'000
Depreciation	602	662
Interest expense	28	9
Low value and short term leases	76	5
Total	706	676

In January 2024 MaPS relocated from 120 Holborn to Bedford Borough Hall. MaPS therefore exited the lease at 120 Holborn and the right of use asset was subsequently disposed of.

A 15 year lease for the 2nd floor at Bedford Borough Hall commenced in September 2023, running until September 2038. A 9 month rent free period has been granted at the start of the lease, along with two subsequent 3 month rent free periods in year 5 and 10 of the lease.

Additionally MaPS entered into a lease agreement for space at Caxton House, London, commencing November 2023, for 2.7 years to June 2026.

On the commencement date of the leases MaPS recognised the associated right of use assets. For calculating the lease liabilities and corresponding right of use assets, as MaPS are unable to readily determine the interest rate implicit in the leases, the FReM guidelines recommend applying HMT borrowing rates, which, according to the PES Papers was 3.51%.

On 1 March 2023, MaPS entered into a tenancy at will contract at 1st Floor Borough Hall, Cauldwell Street, Bedford, with the requirement of only one months' notice to be served. MaPS used the temporary office whilst the permanent base was being developed on the 2nd floor at Bedford Borough Hall.

As the agreement was terminated on 31 March 2024 and the lease was for temporary purposes it is deemed a short term lease. It has therefore been treated as an operating lease with rent being expensed to the Statement of Comprehensive Net Expenditure, 31 March 2024 £76k (31 March 2023, £5k).

12. Related party transactions

MaPS is a non-departmental public body sponsored by the Department for Work and Pensions (DWP). The DWP is regarded as the ultimate controlling related party. MaPS submits quarterly Grant-in-Aid bids to the DWP. Once the DWP approves the quarterly bid, the agreed amount is released to MaPS.

During the 12 months to 31 March 2024, MaPS received Grant-in-aid amounting to £169,425k (31 March 2023, £162,669k) from the DWP.

As at 31 March 2024, MaPS owed to DWP £328,789 (31 March 2023, £281,487). Amounts due are unsecured, repayable on demand and expected to be settled in less than one year.

During the 12 months to 31 March 2024, MaPS received an additional Grant-in-aid from HMRC amounting to £1,304k to support Debt Innovation initiatives (31 March 2023, nil). No amounts were due at year end (31 March 2023, nil).

All transactions with Directors are disclosed in the Directors' Remuneration section of the Remuneration and Staff Report. No Directors had any other transactions with MaPS during the year.

13. Financial instruments and associated risks

MaPS's policy is that no trading in financial instruments is undertaken.

MaPS does not face the degree of exposure to financial risk that commercial businesses do. In addition, financial assets and liabilities generated by day-to-day operational activities are not held in order to change the risks facing MaPS in undertaking its activities. MaPS relies upon the DWP for its cash requirements, having no power itself to borrow or invest surplus funds. The short-term liquidity and interest rate risks are therefore slight. MaPS does not have, and has not had, an exposure to foreign currency risk.

The fair values of MaPS's financial assets and liabilities for both the current period and comparative year do not differ materially from their carrying values.

14. Grant-in-Aid

During the 12 months to 31 March 2024, MaPS received Grant-in-Aid amounting to £169,425k (31 March 2023, £162,669k) from the DWP. Of the total amount received, £5,758k (31 March 2023, £13,293k) was incurred on capital expenditure.

In addition MaPS received Grant-in-Aid from HMRC of £1,304k (31 March, 2023 £nil).

15. VAT recoverable

The VAT recovered in the 12 months to 31 March 2024 was £2,149k (31 March 2023, £3,460k).

16. Events after the reporting date

There were no reportable events after the date of the Statement of Financial Position.

The Accounting Officer authorised these Financial Statements for issue on the same date as the Certificate and Report of the Comptroller and Auditor General.



Oliver Morley

Chief Executive Officer and Accounting Officer

Date: 31 October 2024

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